



Legislation Text

File #: ID 15-0565, **Version:** 1

Resolution Approving Updated Economic Development Incentive Guidelines

Department: Executive
Council District: All

Public Hearing:
Advertising Date/By:

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PURPOSE:

Request an update of Council's guidelines for providing economic development incentives to companies/businesses which are expanding or would like to locate in the City of Greensboro. The purpose of the City's program is to assist in creating new full-time employment, retaining existing jobs and increasing the tax base in the City of Greensboro. Council is being asked to consider the designation of an economic development Impact Zone to encourage growth in specified areas on priority sites that will diversify the local economy, provide high wage employment opportunities and support a sustainable, vibrant community. The Impact Zone program, related to economic development by targeting areas that would most benefit from investment and reinvestment, is identified and defined herein, as City of Greensboro Economic Development Programs (Financial Assistance Guidelines), attached.

BACKGROUND:

The Economic Development Committee and the East Greensboro Study Committee of the City Council, as well as the City Council during the June 23rd, 2015 work session, have discussed a possible Impact Zone designation to encourage growth in specified areas, and to target areas that would most benefit from investment and reinvestment. Discussions included enhanced incentive guidelines that could provide an 80% annual incentive grant to companies for up to 8 years, based on capital investment and job creation within the proposed Impact Zone.

BUDGET IMPACT:

Impact on the budget will be on a case by case basis as incentive requests are considered.

RECOMMENDATION / ACTION REQUESTED:

Approve amendment to the City of Greensboro Economic Development Programs (Financial Assistance Guidelines).