



## Legislation Text

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**File #:** ID 15-0573, **Version:** 1

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Resolution authorizing a reimbursement to Bridge Over Troubled Waters, Inc for the construction of sewer infrastructure improvements to facilitate an elderly housing development and the recruitment of new jobs to east Greensboro at a site located at 2320 Sharpe Road not to exceed the amount of \$32,000

Department: CMO  
Council District: Nearest to 1

Public Hearing: Yes  
Advertising Date/By: July 9, 2015

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### **PURPOSE:**

The City of Greensboro has been requested to consider an economic development incentive grant in the amount of up to \$32,000 to Bridge Over Troubled Waters, Inc. for the reimbursement of public sewer improvements necessary to facilitate the development of a site located at 2320 Sharpe Road. This grant is for the purpose of creating jobs and bringing new elderly housing development capacity to east Greensboro.

### **BACKGROUND:**

The grant would reimburse Bridge Over Troubled Waters, Inc for public sewer infrastructure improvements necessary to facilitate development of a 10.2 acre site previously annexed into east Greensboro. Total estimated cost of providing this public sewer infrastructure improvement is estimated at \$32,000. The proposed development is expected to bring new elderly care housing development and jobs to an area of East Greensboro that is currently underserved. The new housing development will be required to create at least one (1) new full-time equivalent job by March 31, 2017 as well as an investment of up to \$11,000,000 as a condition for receiving this reimbursement.

### **BUDGET IMPACT:**

Funds in the amount not to exceed \$32,000 are budgeted in the Water Resources Department Water and Sewer Extension Reserve Fund, account 507-7014-01.6017 to be paid in FY 15/16 after the public sewer infrastructure improvements are constructed and accepted by the City. A budget adjustment is needed to use this account.

### **RECOMMENDATION / ACTION REQUESTED:**

In accordance with the City's Economic Development Guidelines and N.C.G.S. § 158-7.1, it is recommended that City Council approve the request for reimbursement of capital investment required to construct public sewer infrastructure necessary to open up this site for housing development and authorize city staff to execute a performance agreement between the City of Greensboro and the company in an amount not to exceed \$32,000 to be paid in FY15/16 after the capital investment has been completed. The agreement will have a claw-back provision that requires that the reimbursement be repaid to the City if at least one (1) full-time equivalent

position has not been created by March 31, 2017.