



Legislation Text

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Resolution Authorizing City Allocation of up to \$2,500,000 in the Piedmont Triad International Airport for Economic Development and Site Readiness

Department: CMO
Council District: N/A

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PURPOSE:

Provide for continued economic development and job creation at Piedmont Triad Airport by providing funding for site readiness for additional industrial sites that have Airport Apron access. The additional sites are the results of the construction of a Taxi-way bridge over Interstate 73 that is now in construction.

BACKGROUND:

PTIA a major economic generator for the Greensboro Region has only one remaining industrial site with apron access available. This investment will enable the airport authority to begin creating additional shovel ready sites on up to 1,200 additional acres that are opened up due to the construction of the new Taxi-way Bridge. These sites are important to the continued growth of one of our important industry clusters, Aviation.

BUDGET IMPACT:

A maximum amount of up to \$2,500,000.00 to be allocated for economic development and site readiness purposes to support a regional and local government entities goal of \$4,000,000.00. The item is expected to be funded with the November 2006 voter approved Economic Development Bond. However, depending upon the actual project identified by PTIA for use of these resources, a different fund source may be used to help support the City's allocation.

RECOMMENDATION / ACTION REQUESTED: City Council consideration for an economic development grant of up to \$2,500,000.00 to the Piedmont Triad International Airport to help advance the water, sewer and transportation infrastructure of sites for future industrial development at PTIA.

COMMITTEE ACTION: This item was referred to Council by the Economic Development Committee.