Legislation Text

File #: ID 16-0139, **Version:** 1

Resolution Authorizing City of Greensboro to Allocate up to $1,200,000.00 in the East Greensboro Area for Economic Development and Site Readiness Purposes

Department: Executive
Council District: 1, 2

Public Hearing: n/a
Advertising Date/By: n/a

Contact 1 and Phone: Jim Westmoreland, Ext. 2002
Contact 2 and Phone: Kathi Dubel, Ext. 4579

PURPOSE:
To provide for the continued economic development and job creation in the East Greensboro area, City Council is being requested to allocate $1.2 million in remaining 2006 voter approved Economic Development bond funding to help with future economic development and site readiness.

BACKGROUND:
During their February 2, 2016 meeting, City Council requested staff to prepare and provide the following agenda item and attached resolution for Council consideration during their February 16, 2016 City Council meeting.

Economic development opportunities in the East Greensboro Area are a focus to support increased investment, job creation and economic vitality. This investment will support economic development opportunities, complementing the recently adopted Impact Zone incentive program, to recruit new companies and support industrial development to the area. This authorized investment is also an important tool to support the recently adopted East Greensboro Study Committee Summary report and supports the adopted policies of the Connections 2025 Comprehensive Plan related to economic development by targeting areas that would most benefit from investment and reinvestment.

BUDGET IMPACT:

A maximum amount of up to $1,200,000.00 in remaining 2006 voter approved Economic Development bond funding will be allocated for use in the East Greensboro area and to support economic development and site readiness purposes.

RECOMMENDATION / ACTION REQUESTED:
City Council consideration and adoption of the attached resolution is requested.