



Legislation Text

File #: ID 16-0267, **Version:** 1

Ordinance Amending the FY 15-16 Capital Leasing Fund and Economic Development Fund budgets for an Urban Development Investment Grant in an amount up to \$300,000 for Cascade Saloon Improvements.

Department: CMO
Council District: 2

Public Hearing: April 5, 2016
Advertising Date/By: March 24, 2016

Contact 1 and Phone: Jim Westmoreland, 373-2002
Contact 2 and Phone: Kathi Dubel, 373-4579

PURPOSE:

The purpose of this ordinance is to amend the FY 15-16 Capital Leasing and Economic Development Funds to provide Preservation Greensboro Development Fund, Inc. a grant in an amount up to \$300,000 for the stabilization of the historic structure, known as Cascade Saloon, on the property located at 408-410 South Elm Street.

BACKGROUND:

City Council has considered a resolution for an Urban Development Investment Grant in an amount up to \$300,000 to assist Preservation Greensboro Development Fund, Inc. with the structural stabilization of the Cascade Saloon, located at 408-410 South Elm Street.

The Cascade Saloon was designated as a historic landmark by ordinance adopted December 19, 2006; and the City of Greensboro acquired Cascade Saloon by condemnation on February 22, 2014. In July of 2014 City Council approved the conveyance of the Cascade Saloon to Preservation Greensboro Development Fund, Inc. by private sale and authorized a grant of \$175,000 to Preservation Greensboro for the preservation and rehabilitation of the historic structure located on the property. Structural stabilization is a precondition for Cascade Saloon's rehabilitation.

Public benefit will be derived from the enhancement of economic development and revitalization of the downtown portion of the City and this project is intended to promote business investment in the downtown area that would not occur but for this grant.

BUDGET IMPACT:

The Budget Impact will be \$300,000. The impact to the Capital Leasing Fund budget will be a total of \$300,000: \$205,000 from the existing FY15-16 budget and \$95,000 to be financed through the appropriation of fund balance.

The Economic Development Fund will be increased by \$300,000 financed by a transfer of funds from the

Capital Leasing Fund. A budget adjustment is required to complete this request.

RECOMMENDATION / ACTION REQUESTED:

It is requested that City Council authorize approval of the attached budget ordinance amending the FY 15-16 Capital Leasing Fund and Economic Development Budgets.