



Legislation Text

File #: ID 17-0283, **Version:** 1

Public Hearing to Receive Public Comment on the Recommended Fiscal Year 2017-2018 Annual Budget

Department: Executive
Council District: All

Public Hearing: Yes
Advertising Date/By: May 25, 2017, City Clerk

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PURPOSE:

To receive public comment on the proposed Fiscal Year 2017-2018 Annual Budget and economic development appropriations.

BACKGROUND:

At the May 16, 2017 meeting, City Council adopted a resolution calling for a public hearing for June 6, 2017 to receive public comment on the proposed Fiscal Year 2017-2018 Annual Budget.

Pursuant to NCGS § 158-7.1, the City Council must approve all economic development appropriations or expenditures after a public hearing. The following are proposed economic development appropriations and expenditures for FY 17-18: (i) \$50,000 to East Greensboro Now for economic and community development activities in east Greensboro; (ii) \$100,000 to Greensboro Area Chamber of Commerce for the Launch Lab Accelerator Program to launch businesses and assist them as they grow, expand and hire with an emphasis on minority entrepreneurs and hire interns to work on special projects; (iii) \$85,000 to the Greensboro Sports Commission to carry out its programs and activities; (iv) \$35,000 to the Piedmont Triad Film Commission for economic development activities to market the Greensboro region to recruit film & TV; (v) \$25,000 to Triad Local First for marketing and education at the City Market; and (vi) \$25,000 to ArtsGreensboro for operating expenses for the 17 Days Festival.

The proposed budget also includes \$50,000 for Downtown Greensboro, Inc. for economic development services; \$200,000 to the Greensboro Community Development Fund for the CDFI Loan Fund to provide loans to small and emerging business in the Greensboro area; and \$75,000 for Triad Stage for 2016-2017 Main Stage Season. Separate notification and public hearing for these and any other economic development funding will be held separately for the July 18, 2017 meeting.