



Legislation Text

File #: ID 17-0476, **Version:** 1

Resolution Authorizing Economic Development Appropriations to Non-Profit Entities for Fiscal Year 2017-2018

Department: Executive
Council District: All

Public Hearing: Yes
Advertising Date/By: July 6, 2017, City Clerk

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PURPOSE:

To receive public comment on the proposed economic development appropriations which were modified as a result of City Council action on the Fiscal Year 2017-2018 Annual Budget. Changes to appropriations were made by Council following initial advertising of the public hearing as part of the budget process. Release of these funds is not permitted by statute without public notice and a public hearing.

BACKGROUND:

Pursuant to NCGS § 158-7.1, the City Council must approve all economic development appropriations or expenditures after a public hearing. The statute requires a public hearing notice to be published at least 10 days prior to the public hearing. On May 25, 2017, a public hearing notice was published for economic development appropriations. Subsequent to the public hearing which was conducted on June 6, 2017, in conjunction with the public hearing on the Fiscal Year 2017-2018 Annual Budget, City Council voted to add or modify the proposed amounts to be granted to the following entities: (i) \$50,000 for Downtown Greensboro, Inc. for economic development services (added); (ii) \$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 (increased by \$50,000); and (iii) \$75,000 for Triad Stage for 2016-2017 Main Stage Season (increased by \$35,000).

Other economic development appropriations advertised for a public hearing on June 6 were not further modified by Council during the budget process, and a public hearing was held in conjunction with the Fiscal Year 2017-2018 Annual Budget. These appropriations were adopted by Council on June 20, 2017.

In order to comply with State law and release these funds, City Council must publish the appropriate notice and conduct another public hearing on these three proposed appropriations as modified during the budget process. A new public hearing notice was published on July 6, 2017.

BUDGET IMPACT:

Funds for these appropriations have been included in the Fiscal Year 2017-2018 Annual Budget approved by City Council on June 20, 2017.

RECOMMENDATION / ACTION REQUESTED:

Council approval of a resolution authorizing the City Manager and City Clerk to enter into the appropriate Non-Profit Grant Agreements for the three entities listed above.