File #: ID 19-0436, **Version:** 1

Resolution Authorizing Economic Development Appropriations to Non-Profit Entities for Fiscal Year 2019-2020

Department: Executive
Council District: All

Public Hearing: Yes
Advertising Date/By: May 23, 2019, City Clerk

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PURPOSE:
To recommend adoption of a resolution on the proposed Fiscal Year 2019-2020 economic development appropriations.

BACKGROUND:
At the June 4, 2019 meeting, City Council conducted a public hearing on the proposed economic development appropriations to non-profit entities for the 2019-2020 fiscal year.

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 19-20:

(a) $300,000 to Piedmont Business Capital Loan Fund to provide loans to small and emerging business;
(b) $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 to hire interns to work on special projects;
(c) $250,000 to East Greensboro Now for operations and expenses for the implementation of the Urban Economic Development Plan for East Greensboro and the continuation of the Façade Grant Improvement Program;
(d) $40,000 to the Greensboro Sports Commission to host the National Scholastic Athletics Foundation New Balance Nationals;
(e) $75,000 to ArtsGreensboro for operations and expenses for the 2019-20 North Carolina Folk Festival;
(f) $100,000 to the Guilford County Economic Development Alliance (GCEDA) for marketing and countywide economic development;
(g) $130,500 to the Greensboro Area Chamber of Commerce - Economic Development to support new industry recruitment, existing industry expansion and marketing and branding initiatives;

and

(h) $20,000 to Action Greensboro to support paid industry internships and leadership development.

These proposed appropriations are intended to increase the population, taxable property, employment, industrial output, or business prospects of the City of Greensboro.