



Legislation Text

File #: ID 19-0834, **Version:** 1

Ordinance Amending the State, Federal, and Other Grants Fund Budget in the Amount of \$500,000 for a Building Reuse Program Grant for Payment to Centric Brands, Inc.

Council Priority: Create an Environment to Promote Economic Development Opportunities and Job Creation

Department: Planning/Economic Development & Business Support
Council District: 2

Public Hearing: NA
Advertising Date/By: N/A

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PURPOSE:

To authorize the pass-through payment of \$500,000 from the NC Department of Commerce, Building Reuse Program Grant for payment to Centric Brands, Inc.

A budget ordinance needs to be approved by City Council to recognize \$500,000 of revenue for the NC Department of Commerce and to increase the City of Greensboro State, Federal, and Other Grants fund by a like amount for the purpose of making this pass through payment to the grant recipient.

BACKGROUND:

City Council authorized a \$426,000 economic development incentive for Centric Brands, Inc. on March 15, 2019 and executed an inter local pass-through agreement with the NC Department of Commerce on August 22, 2019 to designate the City as lead agent and facilitate orderly payment from the NC Department of Commerce's Building Reuse Program Grant to the recipient Centric Brands, Inc. This grant represents the only installment the NC Department of Commerce will be making to Centric Brands, Inc. under the grant agreement.

BUDGET IMPACT:

The attached ordinance recognizes the receipt of additional revenues from the NC Department of Commerce to fund the grant and authorizes a like amount increase to the State, Federal, and Other Grants fund for the payment to the recipient.

RECOMMENDATION / ACTION REQUESTED:

It is recommended that the City Council adopt the attached budget ordinance recognizing the receipt of \$500,000 of revenue from the NC Department of Commerce and the funding allocation of \$500,000 for the pass-through payment from the NC Department of Commerce's grant payment to Centric Brands, Inc.