



## Legislation Text

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### Public Hearing to Receive Public Comment on the Recommended Fiscal Year 2020-2021 Annual Budget

Department: Executive  
Council District: All

Public Hearing: Yes  
Advertising Date/By: May 27, 2020, City Clerk

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#### **PURPOSE:**

To receive public comment on the proposed Fiscal Year 2020-2021 Annual Budget.

#### **BACKGROUND:**

At the May 19, 2020 meeting, City Council adopted a resolution calling for a public hearing for June 2, 2020 to receive public comment on the proposed Fiscal Year 2020-2021 Annual Budget.

Pursuant to NCGS 158-71. 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 20-21:

- (a) \$400,000 to Piedmont Business Capital Loan Fund to provide loans to small and emerging business;
- (b) \$130,500 to The Greensboro Area Chamber of Commerce, Inc. to support new industry recruitment, existing industry expansion and marketing and branding initiatives;
- (c) \$100,000 to The Greensboro Area Chamber of Commerce, Inc. 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;
- (d) \$75,000 to East Market Street Development Corporation for operations and expenses for the implementation of the Urban Economic Development Plan for East Greensboro;
- (e) \$40,000 to the Greensboro Sports Foundation to host the National Scholastic Athletics Foundation New Balance Nationals;
- (f) \$75,000 to The United Arts Council of Greater Greensboro for operations and expenses for the 2020-21 North Carolina Folk Festival;
- (g) \$50,000 to the Guilford County Economic Development Alliance (GCEDA) for marketing and countywide economic development.