



Legislation Text

File #: ID 20-0756, **Version:** 1

Ordinance in the Amount of \$500,000 Amending the General Capital Improvements Fund

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

Department: Budget & Evaluation

Council District: 1

Public Hearing: N/A

Advertising Date/By: N/A

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PURPOSE:

The purpose of this item is for Council to adopt an ordinance amending the General Capital Improvements Fund for a Big Box Revitalization Loan.

BACKGROUND:

On June 16, 2020 City Council approved a resolution supporting a Big Box Revitalization Loan in the amount of \$500,000 for S & S Capital LLC for the revitalization of a long-term vacant big box shell (Piggly Wiggly) in east Greensboro. The agreement includes the investment of at least \$1,665,000 by the developer S & S Capital LLC and the creation of at least 17 new full-time equivalent jobs (by Lessee).

BUDGET IMPACT:

The ordinance is to move the previously appropriated loan amount of \$500,000 from the Economic Development Bond Fund to the General Capital Improvements Fund. No General Fund appropriations will be necessary.

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council adopt the attached budget ordinance establishing funding in the amount of \$500,000 for support of a Big Box Revitalization Loan and related budget adjustments.