



Legislation Text

File #: ID 21-0198, **Version:** 1

Resolution Approving Updated Economic Development Incentive Guidelines

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

Department: Planning

Council District: All

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PURPOSE:

Request for an update of City Council's guidelines for providing economic development incentives to companies/businesses which are expanding or would like to locate in the City of Greensboro. The purpose of the City's program is to address City Council's priority to create an environment to promote economic development opportunities and job creation and to aid in raising Greensboro's per capita and median household income by 15% by 2025. The program provides financial assistance to select businesses that create new full-time employments, retain existing jobs and increase the tax base of the City of Greensboro.

BACKGROUND:

During the October 6, 2020 and October 20, 2020 work sessions City Council was presented with recommended updates to the guidelines. Recommendations and follow-up discussions included creating incentive support tiers with options for increasing levels of support tied to higher levels of investment and job creation, instituting a \$15 minimum wage requirement for all jobs being incentivized, and an option to link wage requirements to industry sector rather than only the Guilford County average wage. At the February 16, 2021 City Council meeting additional discussion was introduced related to creating incentives for hiring from Impact Zones and providing an enhanced incentive to expansions when the company already has a significant local presence and workforce.

BUDGET IMPACT:

Impact on the budget will be on a case by case basis as incentive requests are considered.

RECOMMENDATION / ACTION REQUESTED:

Approve updates to the City of Greensboro Economic Development Incentive Program (Financial Assistance Guidelines).