



City of Greensboro

Melvin Municipal
Office Building
300 W. Washington Street
Greensboro, NC 27401

Agenda Report

File Number: 2021-305

Agenda Item# C.17.

Agenda Date: 10/19/2021. **Department:** Economic Development
Meeting Type: Council Meeting **Category:** Consent Agenda

Title: 2021 – 305 Ordinance Amending the Federal, State, and Other Grants Fund Budget in the Amount of \$50,000 for the One NC Fund Grant Payment to Pactiv LLC

Council Priority: Place an 'x' in the box.

- Create an Environment to Promote Economic Development Opportunities and Job Creation
- Maintain Infrastructure and Provide Sustainable Growth Opportunities
- Promote Public Safety & Reduce Crime
- Exceptional Customer Service and a Diverse City Government Workforce
- Ensure Fiscal Stewardship, Transparency, & Accountability

Council District: 5

Public Hearing: No

Advertising Date/By: N/A

Contact 1 and Phone: Sue Schwartz, Ext 2149

Contact 2 and Phone: Marshall Yandle, Ext 4579

PURPOSE:

To authorize the pass-through payment of \$50,000 from the NC Department of Commerce, One NC Fund Grant for payment to Pactiv LLC.

A budget ordinance needs to be approved by City Council to recognize \$50,000 of revenue from the NC Department of Commerce and to increase the City of Greensboro Economic Development Incentive Grant fund by a like amount for the purpose of making this pass through payment to the incentive grant recipient.

BACKGROUND:

City Council authorized a \$167,739 economic development incentive for Pactiv LLC on September 15, 2020 and executed an inter local pass-through agreement with the NC Department of Commerce on March 9, 2020 to designate the City as lead agent and facilitate orderly payment from the NC Department of Commerce's One NC Fund to the recipient Pactiv LLC. This incentive

grant represents the full payment the NC Department of Commerce will be making to Pactiv LLC under the incentive grant agreement.

BUDGET IMPACT:

The attached ordinance recognizes the receipt of additional revenues from the NC Department of Commerce to fund the incentive grant and authorizes a like amount increase to the Economic Development Incentive Grant fund for the payment to the recipient

ACCOUNT NUMBER:

220-2289-01.5933

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council adopt the attached budget ordinance recognizing the receipt of \$50,000 of revenue from NC Department of Commerce and the funding allocation of \$50,000 for the pass-through payment from the NC Department of Commerce's incentive grant payment to Pactiv LLC.