



City of Greensboro

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

Agenda Report

File Number: 2021-500

Agenda Item# I.1.

Agenda Date: 12/21/2021. **Department:** Economic Development

Meeting Type: Council Meeting **Category:** General Business Agenda

Title: 2021 – 500 Resolution to Approve Amended Boundaries to the Impact Zone Map of the Economic Development Incentive Program Guidelines

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: All

Public Hearing: No

Advertising Date/By: N/A

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Contact 2 and Phone: Marshall Yandle, Ext 2434

PURPOSE:

To approve a resolution amending the boundaries of Incentive Zone 1 and Incentive Zone 2 of the Impact Zone map of the City’s Economic Development Incentive Guidelines.

BACKGROUND:

In July 2015, City Council adopted the Impact Zone policy with a corresponding map into its Economic Development Incentive Program Guidelines. The purpose of Impact Zones is to encourage growth in specified areas of priority that will diversify the local economy, provide high wage employment opportunities and support a sustainable, vibrant community. Eligible projects that choose to locate in census tracts with an Impact Zone designation are eligible for enhanced economic development incentives. Additionally, incentive eligibility criteria related to average wage is reduced within an Impact Zone. In March 2021, City Council approved a second application to the policy which makes companies receiving incentives eligible for an additional \$250 per qualifying job filled by an individual whose permanent address is located in an Impact

Zone. The new Impact Zone map boundaries are derived from an analysis measuring the scale of economic distress for each of Greensboro's 85 census tracts using demographic data from the US Census Bureau's American Community Survey 5 year 2015-2019. The following changes are reflected in the attached map showing the new boundaries.

Changes to Incentive Zone 1: add census tracts 101, 127.04, 127.05, 127.06, 128.04, 128.05

Changes to Incentive Zone 2: add census tracts 119.04, 119.05, 155; remove census tracts 151, 153.01, 153.02, 154.01, 171.02, 172

BUDGET IMPACT:

N/A

ACCOUNT NUMBER:

N/A

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council approve the changes to the boundaries of the Impact Zone Map of the Economic Development Incentive Guidelines.