



City of Greensboro

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

Agenda Report

File Number: 2022-499

Agenda Item# G.27.

Agenda Date: 5/23/2022

Department: Planning

Meeting Type: Council Meeting **Category:** Consent Agenda

Title: 2022-494 Ordinance Amending the Federal, State, and Other Grants Fund Budget in the Amount of \$400,000 for One NC Fund Grant Payments to The Fresh Market, Inc.

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:3

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 pass-through payments totaling \$400,000 from the NC Department of Commerce, One NC Fund Grant for payment to The Fresh Market, Inc.

A budget ordinance needs to be approved by City Council to recognize \$400,000 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 pass-through payments to the incentive grant recipient.

BACKGROUND:

City Council authorized a \$301,000 economic development incentive for The Fresh Market Inc. on November 21, 2019 and executed an interlocal 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 The Fresh

Market Inc. This incentive grant represents the remaining four payments of \$100,000 that the NC Department of Commerce will be making to The Fresh Market, Inc. 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:

220-2288-01.5933

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council adopt the attached budget ordinance recognizing the receipt of \$400,000 of revenue from NC Department of Commerce and the funding allocation of \$400,000 for pass-through payments from the NC Department of Commerce's One NC Fund grant to The Fresh Market, Inc.