



# City of Greensboro

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

## Agenda Report

File Number: 2022-890

---

Agenda Item# I. 4.

**Agenda Date:** 8/16/2022

**Department:** Economic Development

**Meeting Type:** Council

**Category:** General Business Agenda

**Title:** 2022-890 Resolution Designating Fiscal Year 2022-23 Economic Development Appropriations to the Greensboro Area Chamber of Commerce Launch Lab Program

**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:** NA

**Contact 1 and Phone:** Jon Decker, 373-2291

**Contact 2 and Phone:** Marshall Yandle, 373-2434

### PURPOSE:

To authorize the designation of proposed economic development appropriations to non-profit entities for Fiscal Year 2022-23.

### BACKGROUND:

At the June 7, 2022 meeting, City Council held a public hearing for public comment on the recommended fiscal year 2022-2023 budget that included proposed funding in the form of economic development appropriations to non-profit entities.

Pursuant to NCGS § 158-7.1, the City Council must approve all economic development appropriations or expenditures after a public hearing. The following are the proposed economic development expenditures for FY 2022-2023 equal to or greater than \$100,000 that require authorization:

(a) \$100,000 to The Greensboro Area Chamber of Commerce, Incorporated for the Launch Lab Accelerator Program to launch businesses and assist them as they grow, expand and hire with an emphasis on minority entrepreneurs and to hire interns to work on special projects

### BUDGET IMPACT:

Funding for the proposed economic development appropriations to non-profits is included in the FY 2022-23 Annual Operating Budget.

### RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council authorize the designation of economic development appropriations to the non-profit entity.