

RESOLUTION AUTHORIZING ECONOMIC DEVELOPMENT APPROPRIATIONS TO
NON-PROFIT ENTITIES FOR FISCAL YEAR 2022-2023

WHEREAS, in accordance with authorization under North Carolina State legislation, NCGS 158-7.1, the City of Greensboro is authorized to make appropriations for economic development purposes provided the City Council determines that the appropriations will increase the population, taxable property, agricultural industries, employment, industrial output, or business prospects of the City;

WHEREAS, as part of the annual budget, the City Manager recommended the following appropriations:

- (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;

WHEREAS, a public hearing was held on June 7, 2022 to receive public comment regarding the recommended fiscal year 2022-2023 annual budget that included the proposed economic development appropriations; and

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO:

- (1) That in accordance with NCGS 158-7.1, the City Council finds that the foregoing economic development appropriations will increase the population, taxable property, agricultural industries, employment, industrial output, or business prospects of the City; and
- (2) That the foregoing appropriations are hereby approved, and the City Manager is hereby authorized to execute, on behalf of the City of Greensboro, the proper Economic Development Grant Agreements for the entities listed above.