



City of Greensboro

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

Agenda Report

File Number: 2022-864

Agenda Item# I. 1.

Agenda Date: 8/16/2022

Department: Economic Development

Meeting Type: Council

Category: General Business Agenda

Title: 2022-864 Resolution Designating Fiscal Year 2022-23 Economic Development Appropriations to Piedmont Business Capital

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) \$400,000 to Piedmont Business Capital Loan Fund to provide loans to small and emerging business

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.