



City of Greensboro

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

Agenda Report

File Number: 2022-799

Agenda Item# I. 11.

Agenda Date: 7/19/2022. **Department:** Budget & Evaluation

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

Title: 2022 -799 Resolution Authorizing a Commitment of \$2,500,000 to Piedmont Business Capital Greensboro Women and Minority Opportunity Recovery Enterprise (GROW-MORE) Fund

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

Contact 1 and Phone: Jon Decker, 373-2291

Contact 2 and Phone: Larry Davis, 336-2022

PURPOSE:

City Council consideration is requested for an allocation of American Rescue Plan funds to Piedmont Business Capital for the Greensboro Women and Minority Opportunity Recovery Enterprise (GROW-MORE) Fund.

BACKGROUND:

Piedmont Business Capital submitted a funding request in November of 2021 for \$2,500,000 to create a revolving loan and grant program that will assist in accelerating the recovery of minority and women owned businesses that have experienced negative economic impacts caused by the COVID-19 pandemic. The program will provide \$1,000,000 in grants and \$1,500,000 in small interest loans.

American Rescue Plan Act funding in the amount of \$59.4 million was awarded to Greensboro with the first allocation of \$29.7 million received by the City on May 19, 2021 and the

remaining allocation of \$29.7 million received by the City on June 21, 2022. The grantor, U. S. Treasury, has provided guidance on the use of funds, including for purposes of recovering revenue losses and grant funds can be used for authorized government services under this category.

Staff will administer the recording of these general government expenses using these funds in accordance with the guidance provided by U. S. Treasury and the use of grant revenues will make available general and other fund revenues to support projects identified through the American Rescue Plan process by City Council.

BUDGET IMPACT:

Funding from the American Recue Plan will provide revenues for authorized government activities under the revenue loss category. This will grant availability of other revenues to allow for expenditures for \$2,500,000. An ordinance will be necessary to account for these revenues and expenditures in the General Fund and other funds.

ACCOUNT NUMBER:

N/A

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council authorize a financing commitment of up to \$2,500,000 to the Piedmont Business Capital for the Greensboro Women and Minority Opportunity Recover Enterprise (GROW-MORE) Fund, subject to the project meeting all financial conditions, and to authorize the City Manager to execute grant documents for this revolving loan program for minority and women owned businesses in conformity with the applicable federal and City regulations associated with the source of funding.