

RESOLUTION AUTHORIZING A COMMITMENT OF FUNDS IN THE AMOUNT OF
\$2,500,000 FOR PIEDMONT BUSINESS CAPITAL GREENSBORO WOMEN AND
MINORITY OPPORTUNITY RECOVERY ENTERPRISE (GROW-MORE) FUND

WHEREAS, City Council provided direction to establish funding for funding support to the Piedmont Business Capital to execute the Greensboro Women and Minority Opportunity Recovery Enterprise (GROW-MORE) Fund;

WHEREAS, The Piedmont Business Capital creates economic prosperity through equitable lending and investment for minority and women owned businesses in the Triad region. The GROW-MORE Fund is designed to provide access to new lending products for small minority and women owned businesses headquarter in the City of Greensboro.

WHEREAS, 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;

WHEREAS, 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;

WHEREAS, funding from the American Rescue Plan will provide revenues for authorized government activities under the revenue loss category. This will provide grant availability in other revenues to allow for expenditures of \$2,500,000;

WHEREAS, 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; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO: That it authorizes a financing commitment of \$2,500,000 000 in funds, for the Piedmont Business Capital to execute the Greensboro Women and Minority Opportunity Recovery Enterprise (GROW-MORE) Fund, and authorizes the City Manager to execute the steps necessary to provide yearly funding support with the applicable federal and City regulations associated with the source of funding.