



City of Greensboro

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

Agenda Report

File Number: 2022-689

Agenda Item# I. 2.

Agenda Date: 6/21/2022. **Department:** Budget & Evaluation
Meeting Type: Council Meeting **Category:** General Business Agenda

Title: 2022-689 - Resolution Authorizing a Commitment of \$2,000,000 to The Nussbaum Center for the Steelhouse Project

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: 1

Public Hearing: No

Advertising Date/By: N/A

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Contact 2 and Phone: Larry Davis, 373-2002

PURPOSE:

Resolution Authorizing a Commitment of \$2,000,000 to The Nussbaum Center for the Steelhouse Project. This project will support the NCAT Machine Operator Training Facility.

BACKGROUND:

The Nussbaum Center for Entrepreneurship (NCFE) will re-develop this under-utilized building at 1431 South Elm-Eugene Street known as "The Steelhouse" The main focus of the redeveloped space will be to provide scalable Manufacturing and Entrepreneur Space in an Opportunity Zone and a Qualified Census Tract. The goal of the project is to provide business education and resource access for entrepreneurs to grow and scale a sustainable business.

Recently NCA&T received a grant to set up a Machine Operator Training Facility. The University will be leasing 8,000 sf of space in The Steelhouse and this funding will support the Machine Operator Training Facility upfits.

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 federal funds to be received by the end of May 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 Rescue Plan will provide revenues for authorized government activities under the revenue loss category. This will grant availability in other revenues to allow for expenditures for the yearly funding of \$15,000, totaling \$60,000 over 4 years. An ordinance will be necessary to account for these revenues and expenditures in the General Fund and other funds..

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council approve the attached resolution authorizing funding in the amount of \$2,000,000 to The Nussbaum Center for the Steelhouse Project to support the NCAT Machine Operator Training Facility.