

RESOLUTION AUTHORIZING A COMMITMENT OF FUNDS IN THE AMOUNT OF  
\$2,000,000 FOR THE NUSSBAUM CENTER STEELHOUSE PROJECT SUPPORT

WHEREAS, The Nussbaum Center for Entrepreneurship (NCFE) will re-develop this under-utilized building at 1431 South Elm-Eugene Street known as “The Steelhouse”;

WHEREAS, 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;

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 federal funds were received on June 6, 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, 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 \$2,000,000 to The Nussbaum Center for the Steelhouse Project 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.