



City of Greensboro

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

Agenda Report

File Number: 2024-678

Agenda Item# G.4.

Agenda Date: 10/15/2024. **Department:** Economic Development
Meeting Type: Council Meeting **Category:** Consent Agenda

Title: 2024 -678 Resolution Amending the Authorized Legal Entity for an Economic Development Incentive from Impact Data, LLC to Dream Center GSO1, LLC

Council Priority: Place an 'x' in the box.

- | | |
|--|--|
| <input type="checkbox"/> Safest City | <input checked="" type="checkbox"/> Most Skilled Workforce |
| <input checked="" type="checkbox"/> Easiest Place to Do Business | <input type="checkbox"/> Most Connected City |
| <input type="checkbox"/> Youth Sports Capital | <input type="checkbox"/> Hub of Recreation and Entertainment |
| <input type="checkbox"/> Abundance of Attainable Housing | <input type="checkbox"/> Other/Admin <u>Briefly Explain 3 word maximum</u> |

Council District: 1

Public Hearing: No

Advertising Date/By: N/A

Contact 1 and Phone: Chris Wilson, Ext. 2002

Contact 2 and Phone: Marshall Yandle, Ext 2434

PURPOSE:

The City of Greensboro has been requested to approve a change to the authorized legal recipient of an economic development incentive grant in an amount not to exceed \$530,359 from ImpactData, LLC to Dream Center GSO1, LLC

BACKGROUND:

On August 16, 2022 City Council held a public hearing and approved a request for an economic development grant to ImpactData, LLC in an amount not to exceed \$530,359. The City Manager was authorized to enter into a performance agreement between the City of Greensboro and ImpactData, LLC to invest \$108,500,811 in the company's flagship product, the Dream Center, and create 28 new jobs with an average wage of \$60,714 by December 31, 2026 at Gateway Research Park.

The ownership of ImpactData, LLC have since created a new legal entity, Dream Center GSO1, LLC, to build and operate the Dream Center at the selected Greensboro location. If approved Dream Center GSO1, LLC would become the entity receiving payments and performing according to the benchmarks and conditions of the resolution approved by City Council on August 16, 2022.

Vision Statement: "A Community with Endless Economic Opportunities and Exceptional Quality of Life."

ImpactData is a minority owned digital infrastructure firm that delivers mission critical infrastructure to underserved communities in select national markets. The planned Dream Center is to be a 115,000 square foot mixed-use data center/higher education innovation center/community workforce development co-working flex space.

BUDGET IMPACT:

No budget impact

ACCOUNT NUMBER:

101-02-0205001.5933

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council approve the request to authorize the City Manager to execute a performance agreement between the City of Greensboro and Dream Center GSO1, LLC in accordance with the same performance terms and conditions approved in resolution 279-22: Resolution Authorizing an Economic Development Incentive to ImpactData, LLC in an Amount Not to Exceed \$530,359.