

Virtual Comment for 7.2.20 City Council Special Meeting

Date	Time	First Name	Last Name	Phone Number	Email	Concerns/Comments
6/30/20	11:59am	Bret	Mazzei	N/A	Bretmazzei@gmail.com	Bourbon Bowl grant process

Rosa, Tebony

From: Bret Mazzei <bretmazzei@gmail.com>
Sent: Tuesday, June 30, 2020 11:59 AM
To: Virtual Comment
Cc: Outling, Justin; Thurm, Tammi; Hoffmann, Nancy; Kennedy, Michelle; Hightower, Sharon; nancy.vaughn@greensboro-nc.gov
Subject: Bourbon Bowling Resolution Comments

Bret Mazzei, District 4.

I have a few comments as it relates to the \$80k grant for Bourbon Bowling. These comments are specific, but more directed at the overall process for funding.

1) Based on the info provided, this is a private investment of \$3.6M with an ask of \$80k in the form of a public grant. The benefit to the City is participation in the MWBE program, increased sales taxes, direct property tax increase, and assumed increase in indirect property taxes (including indirect traffic for other businesses). How does the City determine if the \$80k investment is a good one and required by the investor? Is there an analysis completed on the rate of return and do hurdle rates need to be met? Also, and potentially separately, are there criteria that must be met that align to improving certain City metrics that might make an investment with a bad rate of return worth doing.

2) It is not clear on the timing of the \$80k City payment. Are there certain milestones that have to be met before the grant gets paid? Though the benefits to the City mentioned above are part of the resolution, the grant is not dependent on hitting the targets. How does the City determine when targets need to be demonstrated before funding?

3) This money is coming out of the Infrastructure Improvements Fund, so what activity in the plan is not going to occur to fund this? If there is certain money in the budget related to private company grants is it visible to all what the budget amount is, how much has been used, and how much is remaining?

4) Since this Company has been able to get to a resolution for money, what guidelines, if any, are in place for other businesses that want to ask for grants? Does the City have criteria in place that must be met to apply? If so, where are those found?

If these cannot all be answered during the Council meeting I would appreciate being directed to someone who can walk me through the answers to these questions.

With gratitude,
Bret