

**RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO AN  
AGREEMENT FOR THE VENTURE WINSTON GRANTS PROGRAM**

**WHEREAS**, the City of Winston-Salem has been approached with a request to consider providing financial support to a new local initiative called the Venture Winston Grants program; and

**WHEREAS**, the Venture Winston Grants program is an initiative backed by a collaborative of local organizations associated with the City's entrepreneurial ecosystem including Inmar, Venture Café, Winston Starts, Flywheel and the Winston-Salem Chamber of Commerce; and

**WHEREAS**, the initiative is modeled after the Arch Grants program based in St. Louis, Missouri; and

**WHEREAS**, Arch Grants is a nonprofit organization that attracts start-up businesses to St. Louis by providing \$50,000 in equity-free grants and pro bono support services to entrepreneurs selected through its competitive Global Startup Competition; and

**WHEREAS**, as a condition of award, entrepreneurs are required to locate at least 51% of their early-stage business in St. Louis and locate at least one co-founder in St. Louis for a period of no less than one year; and

**WHEREAS**, the Arch Grants program has been in operation for seven years and touts many successes including the creation of more than 1400 jobs with revenue generation of \$135 million and attraction of more than \$173 million in follow-on capital; and

**WHEREAS**, the aforementioned local organizations are seeking funding from public and private sources to operate the Venture Winston initiative for an initial five-year period; and

**WHEREAS**, the City is committing \$874,000 to support the operational and administrative expenses associated with the start-up competition that would be administered by the Venture Winston Grants program; and

**WHEREAS**, financial support from the City for the Venture Winston initiative would come from funds previously allocated for incentive payments to Inmar, Inc.; and

**WHEREAS**, the Venture Winston Grants program would seek to identify and award up to 20 start-up businesses with \$50,000 in equity-free capital on an annual basis; and

**WHEREAS**, the City of Winston-Salem would be granted representation on the committee that determines both the selection criteria and award winners; and

**WHEREAS**, the release of funding from the City of Winston-Salem to support the Venture Winston initiative is contingent upon demonstration that a minimum of \$1.75 million from other sources has been raised by way of pledges or cash on hand; and

**WHEREAS**, the release of City funding would also be conditioned upon financial participation from the County in an amount equal to or greater than that of the City.

**NOW, THEREFORE, BE IT RESOLVED**, that the Mayor and City Council of the City of Winston-Salem authorizes, pursuant to N.C.G.S. 160A-456, \$874,000 to be disbursed as described herein for the Venture Winston Grants program and authorize the City Manager to take such steps as are necessary to execute an agreement with the appropriate entity for the administration of the appropriated funds.