

City Council – Action Request Form

Date: October 12, 2020

To: Mayor Joines, Mayor Pro Tempore, and Members of City Council

From: Evan Raleigh, Assistant City Manager

Council Action Requested:

- (a) Resolution Rescinding The Previously Approved Resolution Authorizing The City Manager To Enter Into An Agreement For The Venture Winston Grants Program And Rescinding The Resolution Authorizing The Termination Of The Economic Development Agreement Between The City Of Winston-Salem And Inmar, Inc.
- (b) Ordinance Amending the Project Budget Ordinance for FY 2020-2021

Strategic Focus Area: Economic Vitality and Diversity

Strategic Objective: No

Strategic Plan Action Item: No

Key Work Item: No



Summary of Information:

In February 2020, the Mayor and City Council approved the termination of the previously approved economic development agreement between the City of Winston-Salem and Inmar, Inc. The termination of this agreement, which was supported by Inmar, Inc., allowed for the repurposing of funds that were originally designated for annual incentive payments to Inmar, Inc. to be used to support the Venture Winston initiative. The Venture Winston initiative was an effort backed by a collaborative of individuals and organizations associated with the city’s entrepreneurial ecosystem including Inmar, Venture Café, Winston Starts, Flywheel and Greater Winston-Salem Inc., among others. The initiative was modeled after the City of St. Louis, Missouri’s Arch Grants program. 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 who locate their early-stage business in St. Louis.

Upon the Mayor and City Council’s approval of the termination of the agreement, city staff provided Inmar, Inc. with documentation for their review and execution which would formally terminate the agreement and release the City from any and all future claims pursuant to the agreement by Inmar, Inc. Subsequently, Inmar, Inc. has elected not to follow through with the

Committee Action:

Committee	Finance 10/12/2020	Action	Approval
For	Council Members Clark and MacIntosh	Against	None; Abstain: Mayor Pro Tempore Adams and Council Member Taylor

Remarks:

termination of their economic development agreement. Inmar, Inc. is seeking to reinstitute its original agreement and this resolution would restore the funding for the economic development agreement that had been previously transferred.