

Resolution #20-0444

Resolution Book, Volume 2, Page 204

**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.**

WHEREAS, 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., and authorized the city manager to enter into an agreement for the Venture Winston grants program; and

WHEREAS, the proposed termination of this agreement, which was supported by Inmar, Inc., would have 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; and

WHEREAS, 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; and

WHEREAS, 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.; and

WHEREAS, subsequently, Inmar, Inc. has elected not to follow through with the termination of their economic development agreement and is seeking a rescission of the prior Resolution authorizing the termination of the economic development agreement, which termination never occurred.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and City Council of the City of Winston-Salem that the Resolution authorizing the City Manager to enter into an agreement for the Venture Winston Grants Program is hereby rescinded.

BE IT FURTHER RESOLVED, by the Mayor and City Council of the City of Winston-Salem that the previously approved resolution authorizing the City Manager to terminate the economic development agreement with Inmar, Inc. is hereby rescinded.