

Resolution #20-0414
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**RESOLUTION AUTHORIZING FINANCIAL ASSISTANCE TO SHARE CO-OP FOR
HARVEST MARKET PURSUANT TO N.C.G.S. 160A-456**

WHEREAS, SHARE Co-op has approached the City with a request for financial assistance in the amount of \$300,000 to support the opening of Harvest Market, a full-service grocery store operating under the cooperative model with a focus on providing fresh foods at a reasonable cost to families in and around areas designated as food deserts; and

WHEREAS, the Market will operate out of an 8,700 square foot tenant space in the West Salem Shopping Center located at the intersection of Peters Creek and Academy Streets; and

WHEREAS, in 2017, the Mayor and City Council approved a request from SHARE to fund a feasibility study and provide consulting services to evaluate the development of a cooperative grocery store; and

WHEREAS, since that time, SHARE has embarked on an aggressive member recruitment drive and fundraising campaign, attracting more than 400 member-owners and receiving financial commitments totaling approximately \$1.49 million to-date. The consultants enlisted to develop the feasibility study identified an initial start-up cost of approximately \$2.4 million. To-date, SHARE has attracted more than 400 member/owners and has received; and

WHEREAS, SHARE is seeking support from the City in the form of a grant; and

WHEREAS, the release of the City's funding for the project shall be conditioned on SHARE demonstrating that all funding required to initiate the project have been secured.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council of the

Winston-Salem City Council
APPROVED
September 21, 2020

City of Winston-Salem authorize the City to award SHARE a grant from the City's Economic Development Loan Fund in the amount of \$300,000.