

CITY OF HIGH POINT AGENDA ITEM



Title: Public hearing for DNA Beverage dba Nomad Wine Works

From: Sandy Dunbeck, Director
High Point Economic Development

Meeting Date: March 7, 2022

Public hearing: Yes

Attachments: Legal Notice

Advertising Date: February 25, 2022

Advertised by: High Point Economic Dev

PURPOSE:

The High Point City Council is asked to consider a request from DNA Beverage dba Nomad Wine Works to authorize performance based incentives in an amount of up to \$102,518.

PROJECT & BACKGROUND:

Nomad Wine Works is interested in having an urban micro winery location in downtown High Point. The proposed incentives are based upon the City of High Point's Targeted Downtown policy. Nomad Wine Works is considering a potential lease of 4900 sq' at the 432 N Wrenn Street building in downtown High Point. The rent assistance incentive is 45%, 35%, 25% and 15% of base rent over a four year period or \$102,518.

BUDGET IMPACT:

The source of those monies would be the City's Economic Development Incentive Fund, which is funded by general and electric revenues.

RECOMMENDATION / ACTION REQUESTED:

The High Point Economic Development staff recommends that City Council:

Authorize performance-based incentives for the project of up to \$102,518.

Authorize the City Manager to execute a performance agreement with the company containing benchmarks for the company to achieve; and a schedule for the repayment of such financial incentives.

Pursuant to N.C. General Statute 158-7.1, notice is hereby given that a public hearing will be held by the High Point City Council on Monday, March 7, 2022, at 5:30 p.m. in the Council Chambers, High Point Municipal Building, 211 S. Hamilton Street, High Point, NC, for the purpose of receiving public input on a funding request from a company considering locating at 432 N. Wrenn St. in High Point, NC. The company proposes leasing and activating 4,900 sq' of space. The High Point City Council will consider authorizing incentives of 45%, 35%, 25% and 15% respectively in years 1-4 of the client's lease of space. These incentives could be up to \$102,518. The source of local funding would be the High Point Economic Development Incentive Fund, which is funded by general and electric revenues. The City would be authorized to provide this financial assistance upon the company's lease and activation of space in the downtown municipal service district – pursuant to an incentive performance agreement containing benchmarks and a schedule for the payment of such financial assistance. For further information, please call 336-883-3116.

Feb. 25, 2022