

CITY OF HIGH POINT

AGENDA ITEM



Title: HP365 Incubator Agreement Extension

From: Eric Olmedo, Assistant City Manager

Public Hearing: N/A

Attachments:

Meeting Date: April 6, 2020

Advertising Date: N/A

Advertised By: N/A

PURPOSE:

An MOU between the City of High Point and the High Point Chamber Foundation, Inc. was approved on August 20, 2018 and an extension was approved to extend the end date of the project to October 31, 2020. This extension will extend the agreement to June 30, 2021.

BACKGROUND:

The MOU between the City of High Point and the High Point Chamber Foundation, Inc. that was approved in August, 2018 had an end date of October 31, 2019. The agreement was extended by City Council on November 4, 2019 for a new end date of October 31, 2020.

The HPU365 Incubator project is in process but has taken longer than originally planned. The amended MOU proposes to extend the date of the agreement to June 30, 2021, which will match the end date of the grant that the city received from the North Carolina Department of Commerce for this project.

BUDGET IMPACT: None.

RECOMMENDATION / ACTION REQUESTED:

Staff recommends that the City Council consider the extension of the MOU.

STATE OF NORTH CAROLINA

COUNTY OF GUILFORD

**AMENDED ECONOMIC
DEVELOPMENT AND MATCHING
FUNDS AGREEMENT**

THIS AMENDED ECONOMIC DEVELOPMENT AND MATCHING FUNDS AGREEMENT (“Amendment”) is made and entered into the ____ day of _____, 2019, between the **CITY OF HIGH POINT** (“City”), a North Carolina municipality, with a principal place of business located at 211 South Hamilton Street, High Point, North Carolina, and the **HIGH POINT CHAMBER FOUNDATION, INC.** (“Chamber Foundation”), a North Carolina non-profit corporation, with a principal place of business located at 1634 North Main Street, High Point, North Carolina, and the Chamber Foundation’s wholly owned subsidiary, **HP 365, LLC** (“HP 365”), a North Carolina limited liability company, with a principal place of business also located at 1634 North Main Street, High Point, North Carolina, (collectively “Parties”).

1. The purpose of this Amendment is to modify the terms set forth in the Economic Development and Matching Funds Agreement (“Agreement”) entered into by the Parties on August 22, 2018.

2. The Parties agree to amend paragraph 2 as follows:

2. Anticipated Project Term.

The Project shall commence immediately upon execution of this Agreement and shall be completed no later than ~~October 31, 2020~~ June 30, 2021 (“Completion Date”), unless terminated on an earlier date, under the terms of this Agreement or the Grant Agreement, or unless extended for an additional term to be provided in writing by the City.

3. The Parties agree to amend paragraph 12 as follows:

12. Notices.

All notices required or permitted to be delivered hereunder and all communications in respect hereof shall be in writing and shall be deemed given when personally delivered or when deposited in the United States mails, certified, return receipt requested, first class, postage prepaid and addressed as follows:

If to the City:

Attn: **City of High Point**
Eric Olmedo, Assistant City Manager
Administration Services
211 S. Hamilton, Room 320
High Point, NC 27260

If to HP 365:

Attn: **HP 365, LLC**
Mark Norcross, Manager
PO Box 2086
High Point, NC 27261

If to the Chamber Foundation: Attn: **High Point Chamber
Foundation, Inc.**
Patrick Chapin, President
1634 North Main Street
High Point, NC 27265

IN WITNESSETH WHEREOF, the Parties hereto have executed this Amendment as of the date first above written.

City of High Point, North Carolina

Signature: _____ [SEAL]

Printed Name: Jay W. Wagner

Title: Mayor

Date: _____

HP 365, LLC

Signature: _____ [SEAL]

Printed Name: Mark Norcross

Title: Manager

Date: _____

THE HIGH POINT CHAMBER FOUNDATION, INC.

Signature: _____ [SEAL]

Printed Name: Patrick Chapin

Title: President

Date: _____