

October 22, 2019 – presented for approval.

R2019-61: AUTHORIZING THE SUBMITTAL OF AN APPLICATION TO THE SOUTH CAROLINA DEPARTMENT OF COMMERCE - SOUTH CAROLINA RELENTLESS CHALLENGE GRANT IN THE AMOUNT OF \$40,000 FOR CREATING A CURRICULUM TO EDUCATE POTENTIAL INVESTORS IN THE USE OF QUALIFIED OPPORTUNITY FUNDS; AND OTHER MATTERS RELATING THERETO. FOR.

Applicant/Purpose: Staff / to authorize the City's submittal of an application for a South Carolina Relentless Challenge Grant in the amount of \$40,000.

Brief:

- The SC Relentless Challenge Grant provides funding to support “enriching, creative and distinctive ideas and activities to build and support a robust innovation” that align w/ & support the goals & objectives of South Carolina’s Innovation Plan.
- Grant aligns w/ SC Innovation Plan Goals:
 - Goal 2: Ensure that South Carolina’s innovation community is well-connected w/ ample opportunities for networking.
 - Goal 3: Ensure that entrepreneurs have adequate access to funding for all stages of business development.
- The Technology Advisory Group (“TAG”) will develop an educational curriculum to educate potential investors in the use of qualified opportunity funds.

Issues:

- The program will be funded with a \$40,000 grant from the SC Relentless Challenge grant program, if approved.
- In proposed resolution Council authorizes:
 - Submittal of the grant application.
 - The use of properties designated for TAG’s Innovation Center at 509/511 9th North in the Arts & Innovation District as the 1:1 match requirement.
 - The appropriation & execution of the grant agreement upon approval.

Public Notification: Normal meeting notification.

Alternatives:

- Do not pass resolution.
- Amend resolution.

Financial Impact:

- The 1:1 match requirement is met through the value of properties in the Arts & Innovation District designated for use by TAG’s Innovation Center.
- Approval contributes to the success Downtown Master Plan which increases values in this area of the City.

Manager’s Recommendation: I recommend approval.

Attachment(s): Proposed resolution.

CITY OF MYRTLE BEACH
COUNTY OF HORRY
STATE OF SOUTH CAROLINA

AUTHORIZING THE SUBMITTAL OF AN
APPLICATION TO THE SOUTH CAROLINA
DEPARTMENT OF COMMERCE - SOUTH
CAROLINA RELENTLESS CHALLENGE GRANT
IN THE AMOUNT OF \$40,000 FOR CREATING
A CURRICULUM TO EDUCATE POTENTIAL
INVESTORS IN THE USE OF QUALIFIED
OPPORTUNITY FUNDS; AND OTHER MATTERS
RELATING THERETO.

WHEREAS, the SC Department of Commerce is offering the South Carolina Relentless Challenge competitive funding for projects that focus on fostering the relentless pursuit of transformational ideas, specifically in the areas of entrepreneurship, talent development, and access to capital;

WHEREAS, the South Carolina Relentless Challenge Grant will provide funding to support enriching, creative and distinctive ideas and activities to build and support a robust innovation within the applicant's community or the state of South Carolina at-large that align with and support the goals and objectives of South Carolina's Innovation Plan;

WHEREAS, the South Carolina Innovation Plan's Goal 2 states, "Ensure that South Carolina's innovation community is well-connected with ample opportunities for networking" and Goal 3 states, "Ensure that entrepreneurs have adequate access to funding for all stages of business development" and;

WHEREAS, the City of Myrtle Beach Technology Advisory Group will work to develop an educational curriculum to educate potential investors in the use of qualified opportunity funds.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Myrtle Beach, in Council duly assembled, that

1. The City Manager and his designees are hereby authorized to submit application for South Carolina Department of Commerce - South Carolina Relentless Challenge Grant in the amount of \$40,000 for creating a curriculum to educate potential investors in the use of qualified opportunity funds.
2. The City will utilize the value of TMS properties 1810707012/013 designated for the use of the Technology Advisory Group's Innovation Center at 509/511 9th Avenue N in the Arts and Innovation District as the 1:1 match requirement.
3. Upon approval of the subject grant, the acceptance, appropriation, and recording of the grant funds in the amount of \$40,000.00 or other such approved amount is hereby authorized.
4. The City Manager and his designees are hereby authorized to execute and deliver the grant agreement and such related documents as may be required for this purpose.

SIGNED, SEALED and DATED, this 22nd day of October, 2019.

BRENDA BETHUNE, MAYOR

1 ATTEST:

2

3

4 _____
JENNIFER STANFORD, CITY CLERK