



**RESOLUTION TITLE: TO APPROVE A SMALL BUSINESS EMERGENCY BRIDGE
LOAN PROGRAM IN GASTON COUNTY**

WHEREAS, North Carolina General Statute §158-7.1 authorizes a County to undertake economic development projects by the appropriation and expenditure of funds to support private creation of jobs and tax base in the local jurisdiction; and,

WHEREAS, the public health emergency created by the novel coronavirus COVID-19 and the subsequent declarations of states of emergency by the Federal, State and local governments has caused serious harm to locally owned small businesses in Gaston County; and,

WHEREAS, due to the amount of time which has elapsed between Federal stimulus appropriations and the local availability of funds for small businesses, Gaston proposes to create a bridge loan fund for locally owned small businesses to help the businesses stay in operation while awaiting Federal stimulus funds; and,

WHEREAS, the Gaston County Board of Commissioners has held a public hearing to consider whether to approve the Small Business Bridge Loan Fund.

NOW, THEREFORE, BE IT RESOLVED that the Gaston County Board of Commissioners:

1. Has determined that this appropriation will increase the population, taxable property, employment and business prospects of the County.
2. The County Manager is authorized and directed to implement the necessary documentation for applications and approval of loans to small locally owned businesses. Loans shall not exceed \$5,000 per business application. Terms of the loans shall be determined by the loan committee which shall be designated by the Manager.

DO NOT TYPE BELOW THIS LINE

I, Donna S. Buff, Clerk to the County Commission, do hereby certify that the above is a true and correct copy of action taken by the Board of Commissioners as follows:
