



Gaston County

Gaston County
Board of Commissioners
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Finance Board Action

File #: 20-347

Commissioner Chad Brown - Finance - To Approve Staff Recommendation of Small Business Emergency Bridge Loans

STAFF CONTACT

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BUDGET IMPACT

Gaston County Resolution 2020-088 approved the appropriation of \$524,000 from Fund balance to provide for a Small Business Emergency Bridge Loan Fund. Approval of four applications for a total of \$19,500.

BUDGET ORDINANCE IMPACT

Refer to Board Resolution 2020-088.

BACKGROUND

Gaston County Resolution 2020-088 authorizes the County Manager to direct and 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 is designated by the County Manager. We ask the Board to reconsider original action on resolution 2020-135. Four applications originally were denied due to unpaid taxes have been paid. We are requesting approval of these four applications for a total of \$19,500.

POLICY IMPACT

Approval of applications for emergency funds for Small Business Operations originally denied for unpaid taxes, who have now paid.

ATTACHMENTS

Recommendations

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:

NO.	DATE	M1	M2	CBrown	JBrown	AFraley	BHovis	TKelgher	TPhilbeck	RWorley	Vote
2020-192	07/28/2020	RW	TK	A	A	A	A	A	A	A	U

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A=AYE, N=NAY, AB=ABSENT, ABS=ABSTAIN, U=UNANIMOUS

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Small Business Assistance Loans – Approvals	Amount of Loan
Hollywood Fit	\$5,000.00
Darby Doll Photography	\$4,500.00
Friendly's of Stanley	\$5,000.00
Southerncharm Hair Designs	\$5,000.00
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	\$19,500.00