



Legislation Details (With Text)

File #: 20-204
Type: Resolution (Non-Consent) Status: Passed
File created: 4/9/2020 In control: County Attorney
On agenda: 4/28/2020 Final action: 4/28/2020
Enactment date: 4/28/2020 Enactment #: 2020-088

Title: REVISED/ Public Hearing - RE: Commissioner Philbeck - County Attorney - To Approve a Small Business Emergency Bridge Loan Program in Gaston County and Authorize the Appropriation of \$524,000 from Fund Balance
1. Receive Citizen Comment (Received via Voicemail, Email/Mail; Limited to Three Minutes)
2. Accept Motion to Approve

Sponsors: Tracy L. Philbeck

Indexes:

Code sections:

Attachments: 1. Adopted 2020-088, 2. Resolution, 3. BCR, 4. Presentation - Small Business Emergency Bridge Loan Program

Table with 5 columns: Date, Ver., Action By, Action, Result. Row 1: 4/28/2020, 1, Board of Commissioners, approved, Pass

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STAFF CONTACT

Charles Moore - Staff Attorney

BUDGET IMPACT

Appropriate \$524,000 from Fund Balance to provide for a Small Business Loan Fund.

BUDGET ORDINANCE IMPACT

Increase expenditures by as much as \$524,000.

BACKGROUND

Because of the State and Local Declarations of Emergency due to Covid-19, many small businesses have been forced to shut down operations and have no source of revenues for their business expenses. The Federal stimulus bill has been slow to trickle down to local businesses. The proposed loan program is intended to be a bridge to assist small, locally owned businesses that qualify, pending the availability of Federal Small Business Loan Program funds.

POLICY IMPACT

Emergency funding for Small Business Operations.

ATTACHMENTS

Resolution and **REVISED** Budget Change Request (BCR)