



Legislation Details (With Text)

File #: 20-260
Type: Resolution (Consent) **Status:** Passed
File created: 5/19/2020 **In control:** Finance
On agenda: 5/26/2020 **Final action:** 5/26/2020
Enactment date: 5/26/2020 **Enactment #:** 2020-135
Title: REVISED/ Board of Commissioners - Finance - To Approve the Recommendations of the Small Business Emergency Bridge Loan Committee
Sponsors: Chad Brown, Jack B. Brown, Allen R. Fraley, Bob Hovis, Tom Keigher, Tracy L. Philbeck, Ronnie Worley
Indexes:
Code sections:
Attachments: 1. 2020-135, 2. Committee Recommendations

Date	Ver.	Action By	Action	Result
5/26/2020	1	Board of Commissioners	approved	Pass

REVISED/ Board of Commissioners - Finance - To Approve the Recommendations of the Small Business Emergency Bridge Loan Committee

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. Fifteen applications for a \$5,000 loan have been approved, totaling \$75,000.

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. Fifteen Applications Have Been Approved for a Total of \$75,000. Six Applications Were Denied Due To Unpaid Taxes.

POLICY IMPACT

Approval/denial of applications for emergency funding for Small Business Operations.

ATTACHMENTS

ADDED/ Committee Recommendations

