



Legislation Details (With Text)

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Title: REVISED/ Commissioner Chad Brown - Finance - To Approve Staff Recommendation of Small Business Emergency Bridge Loans
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Attachments: 1. Adopted 2020-192, 2. REVISED/ Recommendations

Date	Ver.	Action By	Action	Result
7/28/2020	1	Board of Commissioners	approved	Pass

REVISED/ 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

REVISED/ Recommendations

