



Gaston County

Gaston County
Board of Commissioners
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Board Action Report

File #: 20-204, **Version:** 1

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

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)