



Board Action Report

File #: 20-260, **Version:** 1

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

STAFF CONTACT

Brandy Decker - Finance - 704-866-3338

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