

RESOLUTION AUTHORIZING A SMALL BUSINESS CONTINUITY PROGRAM

WHEREAS, the Coronavirus (COVID-19) pandemic has created a state of emergency in the County of Guilford;

WHEREAS, the Governor has declared a state of emergency on behalf of the state of North Carolina on March 10, 2020;

WHEREAS, the City of Greensboro signed a State of Emergency Declaration on March 13, 2020;

WHEREAS, in the wake of COVID-19, our local businesses are burdened with carrying costs during a period of minimal opportunity to drive revenue;

WHEREAS, the City of Greensboro wishes to provide support for impacted businesses in the community to create an environment to promote economic development opportunities and job creation;

WHEREAS, the Small Business Continuity Program will provide emergency funding and low barrier access to capital and business support services to retain small business and jobs for small businesses in Greensboro;

WHEREAS, Piedmont Business Capital is prepared to administer a no interest emergency loan program and additional support services to businesses demonstrating a decline in profitability as a result of the COVID-19 pandemic;

WHEREAS, Piedmont Business Capital, in partnership with Towne Bank, has established a fund to act as a repository for donations, allowing the City, the public, and other donors to make donations of support;

WHEREAS, it is deemed in the best interest of the City to enter into an agreement with Piedmont Business Capital to administer the Small Business Continuity Fund program will provide an initial loan fund of \$400,000 and administrative costs to support the program of \$60,000; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO:

A participatory agreement between the City of Greensboro and the Piedmont Business Capital not to exceed \$460,000 for administration of a small business loan fund and business support services, and the City Manager is hereby authorized to execute, on behalf of the City of Greensboro, the proper agreement.