

**RESOLUTION AUTHORIZING ECONOMIC DEVELOPMENT APPROPRIATIONS
TO PIEDMONT BUSINESS CAPITAL AND RATIFYING RESOLUTION 94-20
AUTHORIZING A SMALL BUSINESS CONTINUITY PROGRAM**

WHEREAS, in accordance with authorization under North Carolina State legislation, NCGS 158-7.1, the City of Greensboro is authorized to make appropriations for economic development purposes provided the City Council determines that the appropriations will increase the population, taxable property, agricultural industries, employment, industrial output, or business prospects of the City;

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, 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 Program and will provide \$400,000 for an initial loan fund and \$60,000 for program administrative costs;

WHEREAS, City Council previously adopted Resolution #94-20 stating support for the City's participation in the Small Business Continuity Program;

WHEREAS, a public hearing was held on April 21, 2020, to receive public comment regarding the proposed economic development appropriations; and

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

That Resolution #94-20 is hereby ratified and that the City Manager is hereby authorized to execute, on behalf of the City of Greensboro, a participatory agreement between the City of Greensboro and Piedmont Business Capital not to exceed \$460,000 for administration of a small business loan fund and business support services.