

RESOLUTION AUTHORIZING CONTRACT AMEMDMENT FOR THE 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, in the wake of COVID-19, City Council authorized the Small Business Continuity Program to support local businesses;

WHEREAS, it was deemed in the best interest of the City to enter into an agreement with Piedmont Business Capital (PBC) 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, the program has provided critical support financing for 47 Greensboro businesses with loans ranging from \$5,000 to \$10,000 with payment periods of either 48 or 60 months;

WHEREAS, a public hearing is being held on December 1st, 2020, to receive public comment in a proposed contract amendment that, under certain circumstances, will allow PBC to convert a loan to a grant; and

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

That the City Manager is authorized to accept the proposed contract amendment for the Small Business Continuity Program.