



Legislation Details (With Text)

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Attachments: 1. 20-0301 Resolution for Small Business Continuity Fund.pdf

Date	Ver.	Action By	Action	Result
3/31/2020	1	City Council	adopt	Pass

Resolution Authorizing a Small Business Continuity Program

Council Priority: Create an Environment to Promote Economic Development Opportunities and Job Creation

Department: Planning, Economic Development and Business Support Division
Council District: All

Public Hearing: No
Advertising Date/By: N/A

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PURPOSE:

The purpose of this resolution is to authorize a Small Business Continuity Program.

BACKGROUND:

The City of Greensboro Small Business Continuity Program is an emergency program to provide low barrier access to capital to small businesses in Greensboro. The program will assist with the retention of small businesses, jobs, and decrease the impact of COVID-19 related declines.

The City will partner with Piedmont Business Capital to provide a small business assistance program. The program will deploy small-dollar 0% interest loans from \$5,000 - \$10,000 depending on need with all payments deferred for the first 90-days on 48 to 60-month terms. Data will be collected and evaluated from businesses demonstrating COVID-19 related decline in profitability. Support services will be provided to counsel businesses through the changing landscape of commerce as a direct result of this virus.

This resolution will authorize the appropriation necessary to fund the \$400,000 initial loan fund and \$60,000 to support the administration of the program, \$460,000 in total. This resolution authorizes staff to begin design

and development of the program with Piedmont Business Capital. A public hearing is scheduled for the April 21, 2020 City Council meeting in accordance with economic development appropriation statutes before any funds are disbursed.

BUDGET IMPACT:

The funds for this program are already included in the appropriated budgets for the General Fund, Economic Development Fund, and Water Resources Fund. No additional funds will be required for this program, but budget adjustments will be necessary to move necessary appropriations to the correct accounts.

RECOMMENDATION / ACTION REQUESTED:

It is requested and recommended that the City Council adopt the attached resolution and necessary budget adjustments for the authorization of a Small Business Continuity program.