

**A RESOLUTION AUTHORIZING THE TOWN  
MANAGER TO ISSUE A REVOLVING BUSINESS  
LOAN TO STEVIE WEBB**

**June 18, 2024**

**WHEREAS** the Carrboro Town Council created the Business Revolving Loan Fund in 1986 for business and development projects that result in the creation or retention of jobs; and

**WHEREAS**, on January 30, 2024, the Carrboro Town Council approved a rewrite of the Business Revolving Loan Policy to decrease barriers of its use and make it more equitable; and

**WHEREAS**, the Economic Sustainability Commission has reviewed an application for a loan from Stevie Webb for working capital at The Cheese Shop; and

**WHEREAS**, the Economic Sustainability Commission has recommended that the loan be granted to the Town Council at the terms staff presented which include the request for \$12,000 be granted.

**NOW THEREFORE, BE IT RESOLVED** by the Carrboro Town Council that:

- Section 1. The Town Manager is authorized to issue a Revolving Business Loan to Stevie Webb for \$12,000 plus closing costs in accordance with the Business Revolving Loan Policy and incorporating the Economic Sustainability Commission's recommendations.
- Section 2. The Town Manager is authorized to draft and sign all related documents related to issue the loan.
- Section 2. This resolution is effective immediately and a copy of this resolution shall be forwarded to the Town's Finance Officer.

---

Barbara Foushee, Mayor

ATTEST:

---

Lamar Joyner, Town Clerk