

RESOLUTION

TO ESTABLISH A NEW BUSINESS LOAN FUND AND ADOPT PROGRAM CRITERIA

JUNE 4, 2013

WHEREAS, the Carrboro Board of Aldermen set aside funds in the FY 2012-13 Budget to establish a new Business Loan Fund; and

WHEREAS, the Economic Sustainability Commission has administered the Town's existing Revolving Loan Fund and has recommended approval of the proposed program criteria for the new Business Loan Fund; and

WHEREAS, The Revolving Loan Fund has been an effective marketing tool that has attracted many local iconic businesses to locate in Carrboro; and

WHEREAS, The Town's commitment to expanding the commercial tax base and growing business in Carrboro is demonstrated by the expansion of the loan pool funds available to new and existing businesses; and

WHEREAS, criteria recommended in the new Business Loan Fund recognizes the changing economy, workforces, and innovations in business models; and

WHEREAS, the new criteria is hereby attached to this resolution.

NOW THEREFORE BE IT RESOLVED, the Carrboro Board of Aldermen hereby establishes the new Business Loan Fund and adopts the attached program criteria.

This 4th day of June, 2013.