

**A RESOLUTION AUTHOIZING THE TOWN
MANAGER TO ISSUE A REVOLVING BUSINESS
LOAN TO HEATHER SWANSON**

April 23, 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 Heather Swanson for working capital at Neal's Deli; 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 \$32,000 be granted and that semi-annual check-ins with the SBTDC be required for at least the first year.

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 Heather Swanson for \$32,000 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