

BEFORE THE CARRBORO TOWN COUNCIL

A RESOLUTION ADOPTING A REWRITE OF THE BUSINESS REVOLVING LOAN PROGRAM POLICY

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 June 7, 2023 the Carrboro Town Council approved the Carrboro Connects Comprehensive Plan; and

WHEREAS, Economic Sustainability Strategies 1.2 and 1.3 of the Carrboro Connects Comprehensive Plan call for supporting and attracting new businesses and the expansion of capital for businesses, especially locally-owned and BIPOC businesses; and

WHEREAS, the Carrboro Town Council has expressed a desire to remove barriers to racial equity and justice in Town policies and programs; and

WHEREAS, a rewrite of the Business Revolving Loan Program Policy is necessary in order to remove certain racial equity barriers such as collateral requirements and increasing access to capital by permitting low value loans to not require any collateral; and

WHEREAS, this policy has been presented to and reviewed by the Economic Sustainability Commission and the Racial Equity Commission.

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

- Section 1. The Business Revolving Loan Program Policy in Attachment B be adopted in its entirety and any previous or other policies in conflict with this policy be repealed.
- Section 2. Staff take appropriate steps to modify the program to conform this this policy and its administration.
- Section 3. This resolution is effective immediately and a copy of this resolution shall be forwarded to the Town's Finance Officer.

This the 30th day of January, 2024.