

ATTACHMENT A

A RESOLUTION TO RETURN UNUSED COVID-19 EMERGENCY LOAN AND GRANT FUNDS TO CARRBORO TOURISM DEVELOPMENT AUTHORITY

WHEREAS, the Carrboro Tourism Development Authority (CTDA) previously provided \$175,000 to the Town of Carrboro to help support the COVID-19 Emergency Loan and Grant Fund to provide assistance to local businesses; and

WHEREAS, the COVID-19 Emergency Loan and Grant Fund was established as a Special Revenue Fund; and,

WHEREAS, the Town has used \$109,404 of the CTDA funds; and,

WHEREAS, there is an unused balance of \$65,596 of CDTA funds remaining in the COVID-19 Emergency Loan and Grant Fund; and

WHEREAS, income to the CTDA during the pandemic has been reduced significantly due to decrease in Occupancy Tax Revenue collections by the Town; and,

WHEREAS, the CTDA has a need for additional revenue and requested that any unused contribution for COVID-19 Emergency Loan and Grant Fund be returned.

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

1. Any unused CTDA funds contributed to the COVID-19 Emergency Loan and Grant Fund be returned to the CTDA.
2. The Finance Officer for the Town is authorized to return \$65,596 of Special Revenue Funds to the CTDA.
3. The Finance Officer shall amend the Special Revenue Fund budget and Town financial records as appropriate.
4. This resolution if effective immediately.

A copy of this resolution shall be provided to the Finance Officer within three (3) days.