

was created to provide “micro-loans” of \$5,000-\$10,000 for local businesses to make minor capital improvements. The source of its initial funding was the Town’s General Fund. However, the BLF was underutilized and the fund was closed.

(It is important to note that the Town still manages the Revolving Loan Fund which has been in existence for over 30 years. This fund has approximately \$550,000 available for local business loans.)

If the Board considers using funds from the closed BLF to support non-profit capital requests, these funds would only be made available until they are expended.

FISCAL & STAFF IMPACT: Funding of non-profit capital campaign requests will be capped at \$100,000, the amount remaining in the closed Business Loan Fund. Once the \$100,000 is exhausted, the fund will not be replenished. There is no staff impact.

RECOMMENDATION: Staff recommends the Board of Aldermen consider potential options to provide funding for contributions to non-profit capital campaigns. If the Board wishes to utilize funds from the closed Business Loan Fund to support non-profit capital campaign requests, a motion is suggested.