



Legislation Details (With Text)

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Attachments: 1. A - Resolution, 2. B - Loan Application, 3. C - Revolving Loan Equity Lens

Date	Ver.	Action By	Action	Result
6/18/2024	1	Town Council		

A Resolution Issuing a Business Revolving Loan

PURPOSE: To approve a resolution authorizing the Town Manager to issue a Business Revolving Loan Program loan of \$12,000 plus closing costs to Stevie Webb.

DEPARTMENT: Economic Development

CONTACT INFORMATION: Jon Hartman-Brown; JHartman-Brown@CarrboroNC.gov; 919-918-7319

COUNCIL DIRECTION:

☐ Race/Equity ☐ Climate ☒ Comprehensive Plan ☐ Other

This loan would follow Comprehensive Plan Strategy 1.3: Expand access to capital for entrepreneurs, locally owned, small and BIPOC businesses.

INFORMATION: Stevie Webb founded The Cheese Shop in an effort to bring high-quality cheeses to the Triangle area. He has seen success in his endeavors and is seeking a loan for working capital to expand his business. Overall, the business has seen growth and success since it's opening with growing sales and the addition of new product offerings.

The business is currently located inside of Glasshalfull. They are planning on moving to a new location near Belltree Cocktail Club (in the back of Carolina Car Wash). They are requesting a loan of \$12,000 to use towards working capital to help cover expenses of the move and renovation required for their new location.

FISCAL IMPACT: The Revolving Loan Fund currently has approximately \$216,000 available to be loaned, so no significant impact should be expected from the issuing of this loan.

RECOMMENDATION: The Economic Sustainability Commission recommend the loan request for \$12,000 plus closing costs be granted (an estimated payment of approximately \$301.48 per month - the payment listed

in the ESC report is incorrect, the payment should be over 4 years not 5 years.).