Legislation Details (With Text)

File #:	21-39	**Name:**	
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File created:	1/28/2021	**In control:**	Board of Aldermen
On agenda:	2/2/2021	**Final action:**	
Title:	Business Revolving Loan Application PURPOSE: To review and consider a business revolving loan application for $60,000.		
Indexes:			
Code sections:			
Attachments:			

Date	Ver.	Action By	Action	Result

TITLE:
Business Revolving Loan Application
PURPOSE: To review and consider a business revolving loan application for $60,000.
DEPARTMENT: Economic Development Department

CONTACT INFORMATION: Jon Hartman-Brown, 919-391-7846

INFORMATION: This is an application for a $60,000 loan from the business revolving loan fund. The application is complete and there are sufficient funds available to grant the loan. This application has been before the Economic Sustainability Commission and has received their recommendation if sufficient collateral could be provided. The applicant has submitted what staff believe is sufficient collateral to guarantee the loan.

FISCAL & STAFF IMPACT: This would decrease the business revolving loan fund by $60,000 leaving $156,191 left in the fund.

RECOMMENDATION: The ESC recommends approval of the application pending the submission to appropriate collateral for the loan.