

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: NEW BUSINESS

Meeting Date: April 7, 2020

Item Details

Presenter(s): Shawn Purvis, Assistant Town Manager

Department(s): Administration

Requested Motion

Discussion and possible motion to give staff direction regarding the creation of an Emergency Loan Program for small businesses.

Approval Recommended?

Item Details

As the COVID-19 crisis evolved to require the closure of businesses, our small business community is suffering from the lack of revenue while expenses for rent, utilities, payroll, etc. continue. Staff in our Economic Development Department has been actively gathering information relative to state and federal relief programs and sharing that with our business community. They also researched the possibility of creating a local loan program to provide much needed short term relief. During this research process you also received a letter from the ADBA relative to this issue encouraging the creation of this kind of program.

Attached is a draft proposal for the creation of a program based upon what we have seen in looking at the few local programs that exist and how some other similar programs are structured. Staff would like direction in terms of pursuing this idea further and in terms of maximum loan amounts and the size of the "fund" to be established for these loans.

Attachments

- Draft Program Outline
- Letter from ADBA

