

**Resolution #20-0132
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**RESOLUTION AUTHORIZING PAYMENT DEFERRAL ON ALL OUTSTANDING
CITY-ISSUED LOANS IN FUNDS 10, 12, 151, 153, 155, AND 156 FOR A SIX-MONTH
PERIOD**

WHEREAS, the Coronavirus pandemic has placed an unprecedented strain on the national and global economies and has created significant hardships for both families and businesses all across the world; and

WHEREAS, due to the dramatic downturn in economic activity, the national unemployment rate is rapidly increasing and is anticipated to reach a historically high level in a matter of weeks; and

WHEREAS, in an effort to alleviate financial hardships that may arise during this time for individuals, families and local businesses.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council of the City of Winston-Salem authorize the deferral of payments on all outstanding city-issued loans for a six-month period for loans in the following funds: 10, 12, 151, 153, 155, and 156.

BE IT FURTHER RESOLVED, that: 1. interest shall not accrue on any loans in the aforementioned funds during the period of deferral, 2. the deferral period shall be made effective April 1, 2020 and conclude on October 1, 2020 and 3. the maturity date for each loan will be extended by six months.