

Resolution #23-0490
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RESOLUTION APPROVING MODIFICATIONS TO THE SMALL BUSINESS LOAN PROGRAM AND BUILDING REHABILITATION PROGRAM

WHEREAS, the City's Small Business Loan Program was designed to assist small businesses in creating or retaining jobs to benefit low- to moderate- income individuals and to generally stimulate the expansion and development of small businesses; and

WHEREAS, because the program provides gap financing, it serves to bridge funds from other sources and the total funds required to complete the project; and

WHEREAS, the City's Building Rehabilitation Program was designed to stimulate private owners' interest and commitment by providing inducements encouraging the rehabilitation of commercial and industrial buildings located within the Neighborhood Revitalization Strategy Areas (NRSA); and

WHEREAS, the program helps revitalize the unused, underutilized, and blighted properties located in commercial areas by "priming the pump" for private investment with public investment, thus curbing the trend of disinvestment and neglect; and

WHEREAS, Office of Business Inclusion and Advancement staff conducted a review of two core financial assistance programs available to small businesses and commercial property owners: the Small Business Loan Program and the Building Rehabilitation Program; and

WHEREAS, these proposed modifications complement the changes to the Revitalizing Commercial Areas Program that were approved by the City Council in October 2023.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and City Council of the City of Winston-Salem, upon recommendation of the Finance Committee, that the City hereby approves

Winston-Salem City Council
APPROVED
January 8, 2024

staff's recommended modifications to the City's Small Business Loan and Building Rehabilitation programs as detailed in the attached tables and maps.