

**TOWN OF SILT  
RESOLUTION NO. 25  
SERIES OF 2020**

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN  
OF SILT, COLORADO, OFFERING A SMALL BUSINESS  
EMERGENCY LOAN PROGRAM AS A RESULT OF THE COVID-  
19 PANDEMIC CRISIS**

**WHEREAS**, the World Health Organization has declared the 2019 Novel Coronavirus/ COVID-19 disease (“COVID-19”) a Global Pandemic; and

**WHEREAS**, the COVID-19 pandemic has created a state of emergency for the small business community in Silt; and

**WHEREAS**, many businesses that were not considered as “Critical Businesses” were forced to temporarily close or dramatically limit their operations; and

**WHEREAS**, local businesses are facing hardship and economic losses, and may have been forced to close or significantly cut back; and

**WHEREAS**, the Town of Silt feels the need to help our local businesses by creating an emergency loan fund until the federal assistance can reach those who have applied to assist with those who are struggling to pay mortgages, rent and other obligations; and

**WHEREAS**, the Town of Silt is a member of the Rifle Regional Economic Development Corporation, and the RREDC has offered to administer and manage the program at no additional cost to the Town to those local businesses who apply.

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF SILT, COLORADO, THAT:

**Section 1.** The above recitals are hereby incorporated as findings by the Town Board of Trustees of the Town of Silt.

**Section 2.** The Board of Trustees hereby authorize an expenditure of up to \$20,000 from the General Fund to be used towards a small business emergency loan program for local businesses with a maximum loan of amount of \$2000 per applicant.

**Section 3.** Loans will be zero interest/payments for six months and loans will be 100% forgiven if the borrower submits documentation showing payment of operating expenses shown in a line-item budget.

**Section 4.** The Board of Trustees hereby authorize the Rifle Regional Economic Development Corporation to administer the program on behalf of the Town of Silt.

**Section 5.** Qualifying applicants of the program will be required to complete an application and follow the guidelines as stated in the attached Promissory Note and Personal Guarantee.

**Section 6.** The Board of Trustees may elect to refund, extend and/or revise the emergency loan program at any time and at their sole discretion.

INTRODUCED, READ, AND PASSED THIS 4<sup>TH</sup> DAY OF MAY 2020.

TOWN OF SILT, COLORADO



Keith B. Richel, Mayor

ATTEST:

  
Sheila M. McIntyre, Town Clerk, CMC