

BOARD OF ALDERMEN

ITEM NO. E(2)

AGENDA ITEM ABSTRACT

MEETING DATE: April 2, 2002

TITLE: Award of Contract for Revolving Loan Fund Review Services

| | |
|--|--|
| DEPARTMENT: Community and Economic Development | PUBLIC HEARING: YES ____ NO <u>x</u> |
| ATTACHMENTS: A. Contract | FOR INFORMATION CONTACT: James Harris 918-7319 |

PURPOSE

The purpose of this item is to award a contract for loan review services to The Small Business Technology Development Center.

INFORMATION

The Board of Aldermen is being asked to award a contract to The Small Business Technology Development Center (SBTDC) to provide review of Revolving Loan Fund applications. The Board was informed that the staff would be seeking a new contractor for this service. The SBTDC has worked with the Town of Carrboro for years providing excellent business development services to Carrboro and Orange County clients seeking to start and expand businesses. The Town and SBTDC have developed an excellent reciprocal relationship where clients are referred to them for assistance and the SBTDC assists the clients in developing businesses plans and cash flow projections.

The attached contract shows the scope of work to be provided by the consultant, the Town's responsibility, and the payment method for the service.

ADMINISTRATION'S RECOMMENDATION

The administration recommends that the Board award the contract to The Small business Technology Development Center.