

## MEMORANDUM

TO: Mayor and Board of Commissioners

FROM: Bryan Gruesbeck, Town Manager

**SUBJECT: Review of Support for HB 108 to Create a Loan Fund for the Development of Sites or Buildings**

DATE: March 23, 2015

**Background:** Attached please find materials requesting support of House Bill 108 (HB 108) which creates State of North Carolina resources to form Site and Building Development Fund. The program would create a loan fund to assist local economic development organizations and the communities with the development of industrial sites and buildings. The fund would be an important tool for helping undercapitalized areas of Chatham County redevelop.

As you can see the Chatham Economic Development has offered their support. I am also advised that the Town of Siler City recently extended support to HB 108, as well. Mayor Terry, as a Chatham EDC Board representative will be able provide additional information.

**Action Requested:** Approve Resolution of Support for HB 108.