

Bristol Town Administrator

From: Fred Baser <freddieb.fb@gmail.com>
Sent: Saturday, June 27, 2020 10:37 AM
To: Bristol Town Administrator
Cc: Jen Myers
Subject: Revolving loan fund

Hi Valerie,

The Bristol Revolving Loan Fund has a good balance at this time (unless there have been allocations I am not aware of). The Select Board may want to consider using Revolving Loan Funds to assist our Downtown business community.

One possible way to do this would be to loan retail business owners, at zero interest, enough money to pay their rent for one year. If the retail business owner owns their building, the town could make a one year loan, at zero interest, to cover the buildings mortgage. Payments on these loans could be deferred for a period of time (3, 6, 9 months) with the twelve month payback starting once the deferral ends. The program would be voluntary. The Select Board could develop other business expenses that would qualify for these zero interest loans. Asking some representatives of the downtown business community how the Revolving Loan Fund could be used may be helpful. Ian could have good insight into this situation.

It is very possible you are already taking steps to assist Bristol's business community with Revolving Loan dollars. If not, consideration on how to use the loan fund as a resource to help this community would be prudent.

Fred Baser