

Economic Growth Spurred by Loans

By **WALTER HERZ**
Staff Writer

In an effort to encourage economic growth in Carrboro, the Board of Aldermen has developed the practice of awarding loans to local businesses.

"The latest business to benefit from government funds is Paper, Pen & Ink, a local stationary and printing facility located at 403 E. Main St. The board unanimously agreed to a \$35,000 loan.

Esphur Foster, co-owner of PP&I, said she and her partner, Valerie Bateman, were looking to expand their primarily home-based business.

"We did it to get a larger space and enlarge our inventory and make it more complete," she said.

More than 15 loans have been awarded to establish and maintain local businesses in Carrboro.

Alderman Mark Dorosin said the money for the loan fund originally came from a federal grant.

"The money for the loan fund came from community development block grants given by the federal government for community development," Dorosin said.

"Different cities use the money in different ways, and this is how Carrboro decided to use it."

Foster said the size of a loan could be decided by each particular business.

"You set the number, then justify it," she said. "We even did our own percentage rate of interest. We tried to determine what would be a reasonable monthly payment."

Alderman Diana McDuffee said it was not unusual for towns to provide financial support to businesses.

"I think it's not a unique economic development tool towns use," she said. "Towns use all kinds of ways to encourage business. We want businesses to locate in Carrboro and we want to ensure they'll be successful."

Foster said the town's loan to PP&I would be put to use in its new location at 118-A E. Main St. in Carrboro which formerly housed Roots CDs & Vinyl.

"We're using the money mostly for the increase in inventory," she said. "We're even using some of it for recarpeting and sprucing up the place."

Foster said the application process involved several meetings with town officials. "We had to submit a business plan and schedule a meeting with the Carrboro Downtown Commission," she said. "We were provided with valuable guidance along the way."

Foster said a due date for the pay-

They're in the Money

The Carrboro Board of Aldermen offers loans to local businesses to encourage economic growth in town limits. The money originally comes from federal block grants.

Business	Loan Amount	Interest
Weaver Street Market	\$89,500	9%
Music Loft	\$55,000	7%
Acme Restaurant	\$50,000	7%
Ashley's	\$50,000	7.5%
El Chilango	\$50,000	7%
Milltown Bistro	\$50,000	7%
Orange Chatham Health	\$50,000	5.25%
Trains Restaurant	\$50,000	7%
Aurora	\$40,000	5%
Carrburritos	\$40,000	10%
Paper, Pen & Ink	\$35,000	
S&B	\$30,000	6.5%
University Printery	\$30,000	8%
FJBTI	\$25,000	8.5%
Roots CD & Vinyl	\$20,000	7%
Inkspot	\$17,000	7.5%
Triangle Online	\$9,500	7%

SOURCE: BOARD OF ALDERMEN

back of the loan had not been decided.

"They (town officials) are in the process of doing all that right now," she said. "The town attorney is in charge of it. We haven't received a date yet."

Vivian Olkin, manager of the Inside Scoop in Carrboro, said her business had been awarded a \$17,000 loan by the town, though the ice cream shop decided not to accept the loan.

"I wish more towns did this kind of thing," Olkin said. "It's one of the really neat things about Carrboro. It helps encourage small business, and that is what this area is known for: specialty


shops."

Chapel Hill does not have a loan program similar to the one in Carrboro. Chapel Hill Town Council member Pat Evans said such a program was not necessary in Chapel Hill.

"If you need to attract businesses, it's a good program because the money's always there," she said. "But Chapel Hill is different. We don't have many empty storefronts, so attracting businesses is not an issue. The need is not there."

The City Editor can be reached at citydesk@unc.edu.

Has your cash flow been depleted?



Participate in our life-saving & financially rewarding plasma donation program.

IMMEDIATE COMPENSATION!

Donors Earn up to **\$165 per Month!**

★ New donors earn \$20 for first visit, \$35 for the second visit within 7 days. New donors call for appointment.

Call or stop by:

Sera-Tec Biologicals

www.seratec.citysearch.com

109 1/2 E. Franklin St. Chapel Hill • 942-0251 • M-TH 10-6, F 10-4



Harris Teeter

DOUBLE MANUFACTURER'S COUPONS UP TO 50¢

Your Neighborhood Food Market

www.harristeeter.com



VIC IT! and save

100 oz. Liquid Tide

4⁹⁹

with VIC Card



VIC SPECIAL Save 4¢ Limit 2

6 pack 20 oz. bottles Diet Coke or Coca-Cola

1⁹⁹

with VIC Card



VIC SPECIAL Save 4¢ Limit 2

2 liter 99¢

12 pk. cans 3⁹⁹



12 oz. Stouffers Mac & Cheese

2/\$1

with VIC Card



VIC SPECIAL Save 4¢ Limit 4

6 oz. Starkist Tuna

2/\$1

with VIC Card



VIC SPECIAL Save 4¢ Limit 2

1/2 Gallon Denali Ice Cream

2/\$6

with VIC Card



VIC SPECIAL Save 4¢ Limit 4

15 oz. With Beans Hormel Chili

buy one get one FREE

with VIC Card



VIC SPECIAL Save 4¢

16.5 - 7 oz. Harris Teeter Packaged Pretzels

buy one get one FREE

with VIC Card



VIC SPECIAL Save 4¢

64 oz. Power Quencher

buy one get one FREE

with VIC Card



VIC SPECIAL Save 4¢

12 - 18 oz. Total Cereal

1⁷⁹

with VIC Card



VIC SPECIAL Save 4¢ Limit 2

15 oz. Rave Hairspray or 15 oz. Suave Shampoo or Conditioner

79¢

with VIC Card



VIC SPECIAL Save 4¢ Limit 2

80 - 100 ct. Gelpcaps, Caplets or Tablets Aleve Pain Reliever

6⁹⁹

with VIC Card



VIC SPECIAL Save 4¢ Limit 2

6 oz. Fresh Stripe or Colgate Total Toothbrush

2⁴⁹

with VIC Card



VIC SPECIAL Save 4¢ Limit 2

Prices Effective Through April 4, 2000

Prices In This Ad Effective Wednesday, March 29, Through April 4, 2000 In Our Chapel Hill & Carrboro stores only. We Reserve The Right To Limit Quantities. None Sold To Dealers. We Gladly Accept Federal Food Stamps.

To Serve You Better We Are Open 24 Hours

Buffy-
Sorry about
a

TAKE AMTRAK HOME

LET AMTRAK TAKE YOU

Need a Ride?

Amtrak®
1-800-USA-RAIL

Amtrak®
1-800-USA-RAIL

Amtrak®
1-800-USA-RAIL

At Amtrak®, we'll do all the driving. Our huge seats give you plenty of room to recline and relax, and the best thing is, they're affordable. We'll even give you 10% off with a student I.D. If you want more info, call us at 1-800-USA-RAIL and ask for fare code H966. Or visit our website at www.amtrak.com. Train departs from the Amtrak station at 400 W. Chapel Hill St. in Durham.

Amtrak®

Offer shown is for coach class travel only and is subject to availability. Reservations are required. No multiple discounts. Fares, schedules and restrictions are subject to change without notice. Blackout dates may apply. Not valid for Autotrain, peak Metroliner or Canadian portion of ViaRail.