



Economic Development Committee
COVID-19 Update
Response, Recovery & Resilience
City of Tacoma | Community & Economic Development

Economic Development Committee
September 29, 2020
ITEM # 1



OVERVIEW



- Presentation Objectives
- Discussion of Actions to Track Business Impacts
- Prior, Current and Future Financial & Technical Assistance

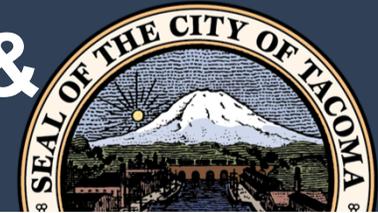
1 – BUSINESS RETENTION & EXPANSION



➤ Efforts to Track Business Closures

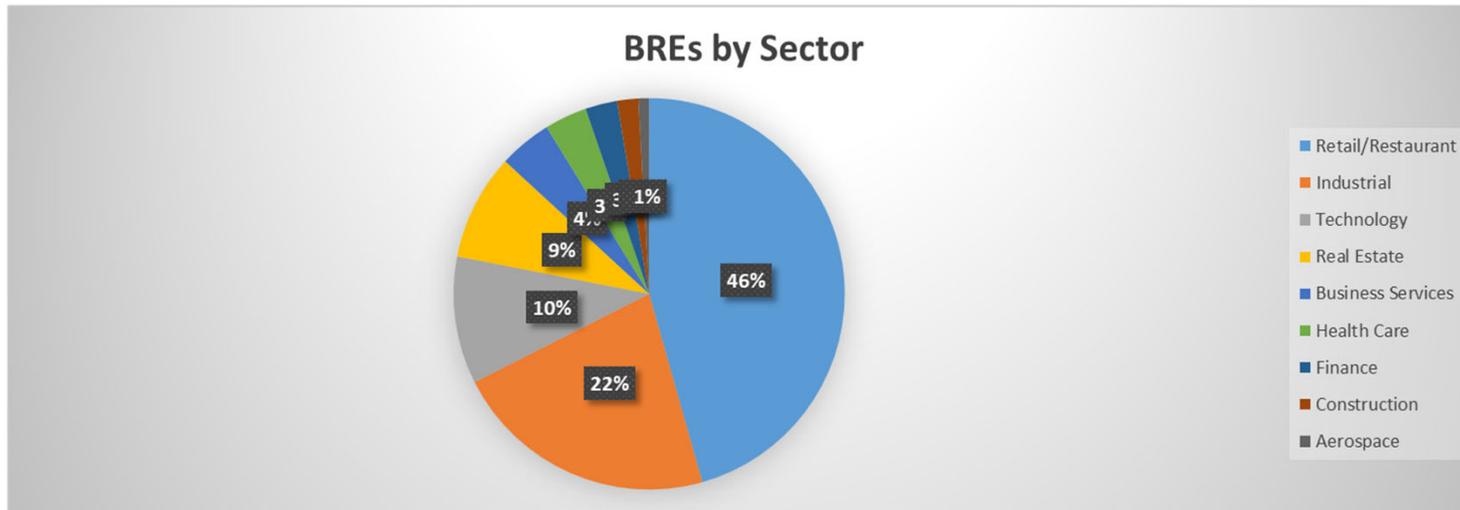
- Research through Tax & License
- Coordination and Research with TPU
- On-going Communication with Neighborhood Business Districts
- Windshield Surveys
- Downtown Tacoma Partnership
- Company announcements and news articles
- Future use of e-commerce data sets such as D&B Hoovers and Info-USA

BUSINESS RETENTION & EXPANSION



Number of BREs Conducted : 114

Percentage of BREs by Sector: (JANUARY 1, 2020 – SEPTEMBER 11, 2020)



Growth/Expansion Potential (Based on 114 Companies—Including Retail/Restaurants)

•Growth: 25 (22%)

•Expansion: 11 (10%)

Growth/Expansion Potential (Based on 62 Companies—Excluding Retail/Restaurants)

•Growth: 25 (40%)

•Expansion: 11 (18%)

BUSINESS RETENTION & EXPANSION



➤ Review of Local, Regional & Statewide Surveys & Data

Make It Tacoma Survey

Stabilization Loan Fund Recipients & Applicants

Pierce County

Greater Seattle Partners

WA Department of Commerce Economic Dashboard
(Pierce County data)

2 - SMALL BUSINESS & ENTREPRENEURSHIP



➤ Financial & Technical Assistance

- Stabilization Loan Fund

- Approved Loan Analysis

69 applicants/businesses were approved (35%)

Total approved -\$993,500

Average approved loan size - \$14,396

Average year in business – 14.5 years

Average number of employee – 6 per business

SMALL BUSINESS & ENTREPRENEURSHIP



➤ Financial & Technical Assistance

- Stabilization Loan Fund

- Approved Loan Analysis

Geographical district (relative to their individual proportion of applications submitted):

- 12% from District 1 (8)

- 51% from District 2 (35)

- 23% from District 3 (16)

- 7% from District 4 (5)

- 7% from District 5 (5)

SMALL BUSINESS & ENTREPRENEURSHIP



➤ **Financial & Technical Assistance**

- Stabilization Loan Fund

- Approved Loan Analysis

- Business Owner Diversity:**

- 38% Caucasian/White (26)

- 33% Not indicated (23)

- 17% Asian (12)

- 4.5% Black/African American (3)

- 3% Hispanic (2)

- 4.5% Other/Bi-racial (3)

SMALL BUSINESS & ENTREPRENEURSHIP



➤ **Financial & Technical Assistance**

- **MBDA COVID-Related Technical Assistance**

In response to the COVID impacts MBDA assisted 88 businesses through the SBA application process for PPP and EIDL financing having 50 approved in the region including 20 from Tacoma.

- **Business Services Technical Assistance**

Continued group trainings for Equity in Contracting and provided individualized assistance to small businesses

3 – UPCOMING FINANCIAL & TECHNICAL ASSISTANCE



- BIPOC focused BREs, marketing, technical assistance, trainings and financing – utilization of “Community Navigators” and culturally designed and provided services
- CDBG CARES Act \$645,000 Small Business Grants
- EDA CARES Act \$1.1M Small Business Loans
- MBDA CARES Act Technical Assistance \$518,521
(Project underway with 17 organizations funded)
- EDA Part 2 (pending) \$400,000 Technical Assistance grant



Economic Development Committee
COVID-19 Update
Response, Recovery & Resilience
City of Tacoma | Community & Economic Development

Economic Development Committee
September 29, 2020
ITEM # 1

