



**TO:** Elizabeth Pauli, City Manager  
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**COPY:** Economic Development Committee; Tadd Wille, Deputy City Manager  
**PRESENTER:** Jeff Robinson & Dierdre Patterson, CEDD  
**SUBJECT:** Small Business Financial Assistance Continued Conversation  
**DATE:** August 24, 2021

**PRESENTATION TYPE:**  
Informational Briefing

**SUMMARY:**

Community and Economic Development staff will present a summary of City sponsored business finance programs and associated activities including COVID-related initiatives, provide information and data from a recent survey and discuss potential strategies for American Rescue Act (ARPA) funds to expand and augment past efforts.

**BACKGROUND:**

During the past two years in response to the COVID crisis the City has administered a variety of business finance programs utilizing several fund sources including the CDBG, EDA Revolving Loan Fund and UDAG proceeds. During the past application rounds and award process a large majority of applicants were unable to obtain funding due to lack of available City resources for these purposes. Now, with \$2.5 million of ARPA funds being earmarked and available for additional business loans and/or grants the committee will be briefed on a variety of options for the targeting, marketing, timing, distribution and award size of the ARPA funds.

**ISSUE:**

With additional funding available from ARPA funds there is an opportunity to expand the loan and/or grant pools to allow for greater coverage to businesses that have previously applied and not been funded due to lack of funds, or to create new, more targeted loan programs for specific business types or sectors.

**ALTERNATIVES:**

This is an information briefing only. There are no alternatives presented.

**FISCAL IMPACT:**

This is an information briefing only. There is no fiscal impact.

**RECOMMENDATION:**

This is an information briefing only. There is no recommendation.