



Legislation Details (With Text)

File #: ID#20-8000 **Version:** 1 **Name:** B2B Program changes
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File created: 7/6/2020 **In control:** Economic Development & Housing
On agenda: 7/16/2020 **Final action:** 7/16/2020
Title: Approve changes to grant disbursement criteria for Clearwater’s Back to Business Grant and Professional Services Program. (consent)

Sponsors:

Indexes:

Code sections:

Attachments: 1. 7-13 and 7-16-20 Back to Business Program ED Sanderson.pdf

Date	Ver.	Action By	Action	Result
7/16/2020	1	City Council		
7/13/2020	1	Council Work Session		

SUBJECT/RECOMMENDATION:

Approve changes to grant disbursement criteria for Clearwater’s Back to Business Grant and Professional Services Program. (consent)

SUMMARY:

On May 7, 2020, Council adopted Resolution 20-21 which established eligibility criteria for Clearwater’s Back to Business Grant & Professional Services Program (Phase 1). Funding in the amount of \$3,500,000 from General Fund Reserves was also appropriated. Additional funding from the federal CARES Act (CDBG-CV) in the amount of \$492,592 was also allocated to this program.

Program Results

The Back to Business Program yielded approximately 275 approvals of “Brick & Mortar” applications and 0 approvals of “Home-Based” applications. Total funds encumbered is approximately \$1.5 million which includes distribution of “Quick Pay Grants” in the amount of \$3,000 each as well as set-aside funds for delivery of Professional Services (up to \$1,000 per approved applicant), Post-Professional Services Grants (\$2,000 each) and 10% administrative fees to our Partner Agencies (AMPLIFY Clearwater, Prospera and Tampa Bay Black Business Investment Corporation).

Recommended Program Changes

With resurgence of COVID-19 cases in the community, there is additional financial stress. To mitigate these financial pressures, staff recommends the following:

1. Immediate issuance of \$2000 grant to 275 +/- approved Brick & Mortar businesses. Formerly known as Post - Professional Services Grant, city would issue these immediately.
2. Professional Services (up to \$1,000 per business) through our Partner Agencies would still be available to businesses seeking the additional support. Partner Agency would also receive 10% Administrative Fee.

Other Recommendation

At this time, staff recommends a pause in the Back to Business Program until such time as the city can fully evaluate funding which may be received by non-city sources.

APPROPRIATION CODE AND AMOUNT:

N/A

USE OF RESERVE FUNDS:

N/A