



Legislation Details (With Text)

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| File #: | ID#20-7821 | Version: | 1 | Name: | Back to Business funding request |
| Type: | Action Item | Status: | | Status: | Agenda Ready |
| File created: | 5/27/2020 | In control: | | In control: | Downtown Development Board |
| On agenda: | 6/10/2020 | Final action: | | Final action: | |
| Title: | Approve funding request for the City of Clearwater Back to Business Assistance grant program for up to a maximum of \$50,000. | | | | |
| Sponsors: | | | | | |
| Indexes: | | | | | |
| Code sections: | | | | | |
| Attachments: | 1. Back to Business Program - Presentation.05.07.2020 (1).pdf | | | | |

| Date | Ver. | Action By | Action | Result |
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SUBJECT/RECOMMENDATION:

Approve funding request for the City of Clearwater Back to Business Assistance grant program for up to a maximum of \$50,000.

SUMMARY:

The Clearwater City Council adopted the Back to Business Assistance grant program on May 7, 2020 in response to the COVID-19 pandemic's negative impact on businesses. This program will provide emergency financial support through direct cash payments and professional services to qualifying brick and mortar as well as home-based businesses. Program details are provided below. The city approved up to \$3.5 million dollars to fund this program. The City and the CRA are requesting that the DDB contribute up to \$50,000 to support eligible businesses within the DDB district through a transfer of funds to the city's general fund for the program. The Economic Development and Housing Department are administering this program. Applications were accepted by lottery and are under review. The final number of eligible businesses is unknown at this point but will be determined by July 1, 2020.

Program Details:

Brick & Mortar Businesses

For qualifying businesses occupying a commercial space, the city will provide:

1. \$3000 "quick pay" grant to be used for business expenses including, but not limited to commercial rent or mortgage and/or utilities, vendor payments, employee wages, other.
2. Access to and payment of certain Professional Services. Services will be procured by and through contractual relationship with non-profit organization(s). Services will be funded in an amount not to exceed \$1000 per qualifying applicant. Non-profit organization will receive an administrative fee of 10% of total services provided.
3. \$2000 grant upon completion of Professional Services obligations.

Home-Based Businesses

For qualifying home-based businesses, the city will provide:

1. Access to and payment of certain Professional Services. Services will be procured by and through contractual relationship with non-profit organization(s). Services will be funded in an amount not to exceed \$1000 per qualifying applicant. Non-profit organization will receive an administrative fee of 10% of total services provided.
2. Grant equal to 1 month's revenue, not to exceed \$2000, as evidenced by appropriate financial records.

Application Process

Applications will be processed via online portal and will take approximately 15-20 minutes to complete. Applicants will be served on a "first complete application, first served" basis until funds are exhausted.

Termination of Program

Program will end when all funds are exhausted or December 31, 2020, whichever occurs first.