



Legislation Text

File #: 2020-0640, Version: 1

Substitute

Public Hearing: YES NO

Department: Board of Commissioners

SUBJECT:

Commission District(s): All Districts

A Resolution to Appropriate Federal Coronavirus Relief Fund Proceeds Assigned to Grant Fund #258, to a Grant Program for the Purpose of Giving Support and Relief to Current Local Small Business Owners Located within the County.

Information Contact: Commissioner Stephen R. Bradshaw

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PURPOSE:

To approve a resolution to appropriate Federal Coronavirus Relief Fund proceeds assigned to Grant Fund #258, to a loan program with forgiveness for the purpose of giving support and relief to current local small business owners located within the county.

NEED/IMPACT:

Public relief is needed to counter the impact of the Coronavirus. This budget amendment will place resources with the business community and to provide relief and support to small businesses located within the county.

FISCAL IMPACT:

Appropriate \$15 million from Grant Fund # 285 to a grant fund administered by two banks (\$10 and \$5 million) as collateral to provide direct loans with potential forgiveness to small businesses.

RECOMMENDATION:

To approve a resolution to appropriate Federal Coronavirus Relief Fund proceeds assigned to Grant Fund #258, to a loan program for the purpose of giving support and relief to current local small business owners within the county.