

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date	November 24, 2008
	Agenda Item No. 26 Roll Call No. 08- Communication No. 08-714 Submitted by: Matthew Anderson, Economic Development Administrator	

AGENDA HEADING:

Approving amendment to Jumpstart Small Business Assistance Program Grant Agreement and authorizing administration of program.

SYNOPSIS:

Recommend approval of the amendment to the Jumpstart Small Business Assistance Program Grant Agreement with the Iowa Department of Economic Development for small businesses impacted by the heavy rains and flooding of 2008. The Iowa Department of Economic Development has increased the grant amount from \$109,947 to \$219,894. The grant funds are to be used for forgivable loans for working capital to help ensure business survival, capital for acquisition of energy efficient equipment, and forgivable loans equal to 25% of the approved disaster loan from the US Small Business Administration or other eligible Lenders up to a maximum of \$50,000, provided the business reopens within one year.

FISCAL IMPACT:

Amount: \$219,894

Funding Sources: The Iowa Department of Economic Development is providing funding for the Jumpstart Small Business Assistance. No city matching funds are required.

PREVIOUS COUNCIL ACTION(S):

Date: October 13, 2008

Roll Call Number: [08-1810](#)

Action: Approving Jumpstart Small Business Assistance Program Grant Agreement. Sponsor: Mahaffey. ([Council Communication No. 08-627](#)) Moved by Mahaffey to approve. Motion Carried 6-1. Absent: Cownie.

Date: September 30, 2008

Roll Call Number: [08-1711](#)

Action: Approving Jumpstart Housing Assistance Program Grant Agreement and Application for Jumpstart Small Business Assistance and CDBG Supplemental Funds to assist with recovery efforts due

to flooding. Sponsor: Mahaffey. ([Council Communication No. 08-589](#)) Moved by Mahaffey to refer to the City Manager to review energy efficiency and elevation of the homes and businesses. Motion Carried 6-1.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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