



Council Communication

Office of the City Manager

Date

August 24, 2009

Agenda Item No. 34
Roll Call No. 09-
Communication No. 09-596
Submitted by: Matt Anderson, Office of
Economic Development

AGENDA HEADING:

Approving the Iowa Department of Economic Development Community Development Block Grant Business Disaster Recovery Fund Contract.

SYNOPSIS:

Recommend Council approval of the Business Disaster Recovery Fund Contract with the Iowa Department of Economic Development (IDED) to provide funding for the Business Rental Assistance Program. This program is designed to provide forgivable loans to businesses and non-profit organizations currently renting space, or planning to rent space in a building physically impacted by the 2008 disasters.

FISCAL IMPACT:

Amount: \$250,000

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

ADDITIONAL INFORMATION:

The Iowa Department of Economic Development has announced a program to assist small businesses and non-profit organizations impacted by the 2008 disasters. The Business Rental Assistance Program will provide forgivable loans to small businesses and non-profit organizations that are currently operating or planning to operate in a rental property that was physically impacted by the 2008 disasters. These loans will be equal to six months of rental payments up to a maximum \$50,000. Businesses and non-profit organizations must have a 1-year market rate lease agreement in order to qualify for the program.

PREVIOUS COUNCIL ACTION(S): NONE

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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