



Council Communication

Office of the City Manager

Date

September 28, 2009

Agenda Item No. 29
Roll Call No. 09-
Communication No. 09-678
Submitted by: Larry Hulse, Director,
Community Development Department

AGENDA HEADING:

Approving Request for the Release of Funds from The Iowa Department of Economic Development for funds from the Consolidated Security, Disaster Assistance and Continuing Appropriations Act of 2009 for the Business Recovery Fund.

SYNOPSIS:

Recommend approval of the Environmental Review Record and determinations for the Consolidated Security, Disaster Assistance and Continuing Appropriations Funds under the Iowa Department of Economic Development (IDED) and have the Mayor execute the Request for Release of Funds. The Community Development Department performs the environmental review as the Housing and Urban Development (HUD) designated Responsible Entity (RE).

FISCAL IMPACT:

Amount: \$250,000

Funding Source: 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.

Businesses and non-profit organizations must have a 1-year market rate lease agreement in order to qualify for the program. We anticipate we can serve a maximum of four businesses or non-profit organizations at the maximum individual award level of \$50,000. Current lease rates vary across the City and it is likely we will be able to serve 5-6 businesses/organizations with the funding provided.

PREVIOUS COUNCIL ACTION(S):

Date: August 24, 2009

Roll Call Number: 09-1557

Action: Iowa Department of Economic Development Community Development Block Grant Business Disaster Recovery Fund Contract for funding of Business Rental Assistance Program. (Council Communication No. 09-596

) Moved by Kiernan to approve. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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