



## Recommendation for Action

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**File #:** 20-2000, **Agenda Item #:** 89.

3/26/2020

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### **Posting Language**

Approve an ordinance amending the Fiscal Year 2019-20 HUD Section 108 Family Business Loan Program Fund Operating Budget (Ordinance No. 20190910-001) to appropriate \$4,472,527 to provide funding for Economic Injury Disaster loans in accordance with the U.S. Housing and Urban Development (HUD) and Small Business Administration (SBA) guidelines and regulations.

### **Lead Department**

Economic Development Department.

### **Fiscal Note**

A fiscal note is attached.

### **Prior Council Action:**

May 24, 2012 - Council approved Resolution 20120524-015 creating the Family Business Loan Program and Ordinance 20120524-016 to authorize the Family Business Loan Program's fees; August 29, 2013 - Council approved Resolution 20130829-027 authorizing the acceptance of \$8,000,000 in grant funds from the U.S. Department of Housing and Urban Development (HUD) Section 108 Family Business Loan Program; February 25, 2016 - Council approved Resolution No. 2016 0225-013 authorizing issuance of a note and contract with HUD in an amount not to exceed \$3,000,000 to fund the program; August 31, 2017 - Council approved Resolution No. 20170831-010 authorizing issuance of a note and contract with HUD in an amount not to exceed \$5,000,000 to fund the program.

### **For More Information:**

Veronica Briseño, Director, Economic Development (512) 974-2156

### **Additional Backup Information:**

The Economic Development Department's Economic Injury Disaster Loan Program will help address the economic impact of COVID-19 by providing loan support to small, local businesses.

### **Strategic Outcome(s):**

Economic Opportunity and Affordability