



Closeout of Community
Development Block
Grant (CDBG) Award
20-CDBG-12079

*Microenterprise Financial
Assistance Program*

Award Details

- Activity: Microenterprise Financial Assistance Program
- Type: Economic Development Program
- Timeline: Three-year period from November 9, 2021 to November 8, 2024
- National Objective: Low-Moderate Income Limited Clientele, Microenterprises (LMCMC)
- Total program funds available: \$117,000.00
- Total program funds expended: \$117,000.00
- Expenditure Breakdown:
 - \$100,000.00 for loans
 - \$15,000.00 for contracted consultant expenses in support of the activity
 - \$2,000.00 for General Administration of the CDBG program

Microenterprise Assistance

- Microenterprise Businesses Assisted: 2
- Jobs Created/Retained: 3
- Loan Amounts:
 - Total: \$100,000
 - Business A: \$35,000
 - Business B: \$65,000 (\$30,000+\$35,000)

Program Income

Ongoing Community Benefit

- Repaid loans become Program Income (PI)
- PI can be used for eligible CDBG activities
- PI can be used to increase an application total or applied for as a standalone three-year contract
- \$570,000 in current and future anticipated Program Income receipts will fund a Business Assistance Loan Program (applied and awaiting contracting from HCD)