



Closeout of Community  
Development Block  
Grant (CDBG) Award  
20-CDBG-CV2-3-00235

*COVID-19 Business Assistance  
Loan Program*

# Award Details

- Activity: COVID-19 Business Assistance Loan Program
- Type: Economic Development Program
- Timeline: Three-year period from October 13, 2021 to October 31, 2024
- National Objective: Low-Moderate Income Job Creation or Retention (LMJ)
- Total program funds available: \$237,610.65
- Total program funds expended: \$224,466.14
- Expenditure Breakdown:
  - \$178,208.00 for loans
  - \$15,669.25 for contracted consultant expenses in support of the activity
  - \$6,835.23 for staff time in support of the activity
  - \$23,753.66 for General Administration of the CDBG program
  - \$13,144.51 was unspent and will be disencumbered



# Business Assistance

- Businesses Assisted: 1
- Jobs Created/Retained: 6 part-time (3 full-time equivalent)
- Loan Amount: \$178,208

# 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)