



Legislation Details (With Text)

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Title: Adopt City Council Resolution Approving Program Guidelines for the Business Assistance Loan Program Funded by Community Development Block Grant #20-CDBG-12080

Sponsors:

Indexes: Community Development

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Attachments: 1. Att 1- RESO Adopting BALP Program Guidelines, 2. Att 2 - BALP Program Guidelines

Date	Ver.	Action By	Action	Result
3/8/2021	1	City Council	adopted	Pass

Adopt City Council Resolution Approving Program Guidelines for the Business Assistance Loan Program Funded by Community Development Block Grant #20-CDBG-12080

On February 16, 2021 the City received notification of award for the City's 2020 Community Development Block Grant (CDBG) Business Assistance Loan Program (BALP) application. Funding from #20-CDBG-12080 will provide funding for new or operating businesses. Pursuant to CDBG regulations, Program Guidelines must be adopted before any program funding will be released by CDBG. Program Guidelines for BALP activities were adopted in prior years, but existing guidelines do not conform to current CDBG formats. Staff was provided with templates for Program Guidelines from CDBG. The templates have been thoroughly reviewed and edited by staff to reflect local practice as well as CDBG and federal regulations.