

McKinney Strong COVID-19 Business Grant Proposal

City Council Work Session April 21, 2020

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Local Program Considerations

- Supplement other recovery efforts
- Business types and priorities
- Meaningful and impactful support
- Integrate across departments and organizations
- Flexible approaches for different stages of recovery
- Simple and efficient administrative process
- Performance tracking

Financial Support Tools

- 380 Agreements
- MCDC
- MEDC
- General Fund
- Hotel Occupancy Tax
- Tax Increment Reinvestment Zone

McKinney Strong COVID-19 Business Grant

Expense reimbursement grant to McKinney small businesses and nonprofits experiencing hardship due to COVID-19.



Proposed Parameters

- Available to McKinney small businesses and nonprofits, with 50 or fewer FTE as of March 16, 2020.
- Reimbursement for eligible expenses incurred in April and May 2020, including:
 - Rent
 - Utilities (water, gas, electric, trash),
 - Communication (internet, phone, wireless)
- \$1,500 maximum grant per business (\$500,000 program total)
- Business must have a commercial location in McKinney.
- CDC Unallocated Annual Promotional Revenue Funds (pending review by CDC)

Process Notes

- Online application provided through Zoom Grants platform.
- Staff level review and approval of applications that meet program requirements.
- Business Support and Stimulus team review and application requiring additional consideration.
- Estimated time from grant completion to payment = 12-14 business days.

Local Program Benefits

- Timely
- Local Focus
- Broad reaching
- Ease of Application
- Clear Direction and Efficient Review Process

Next Steps

- Council consideration and direction
- Resolution of Support
- MCDC approval
- Program Development
 - Grant Platform
 - Staff Training
 - Communications and Marketing
- Program Administration
- Follow Up Reporting

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Comments / Questions