

Tri-City Collin County O.P.E.N. Program Presentation

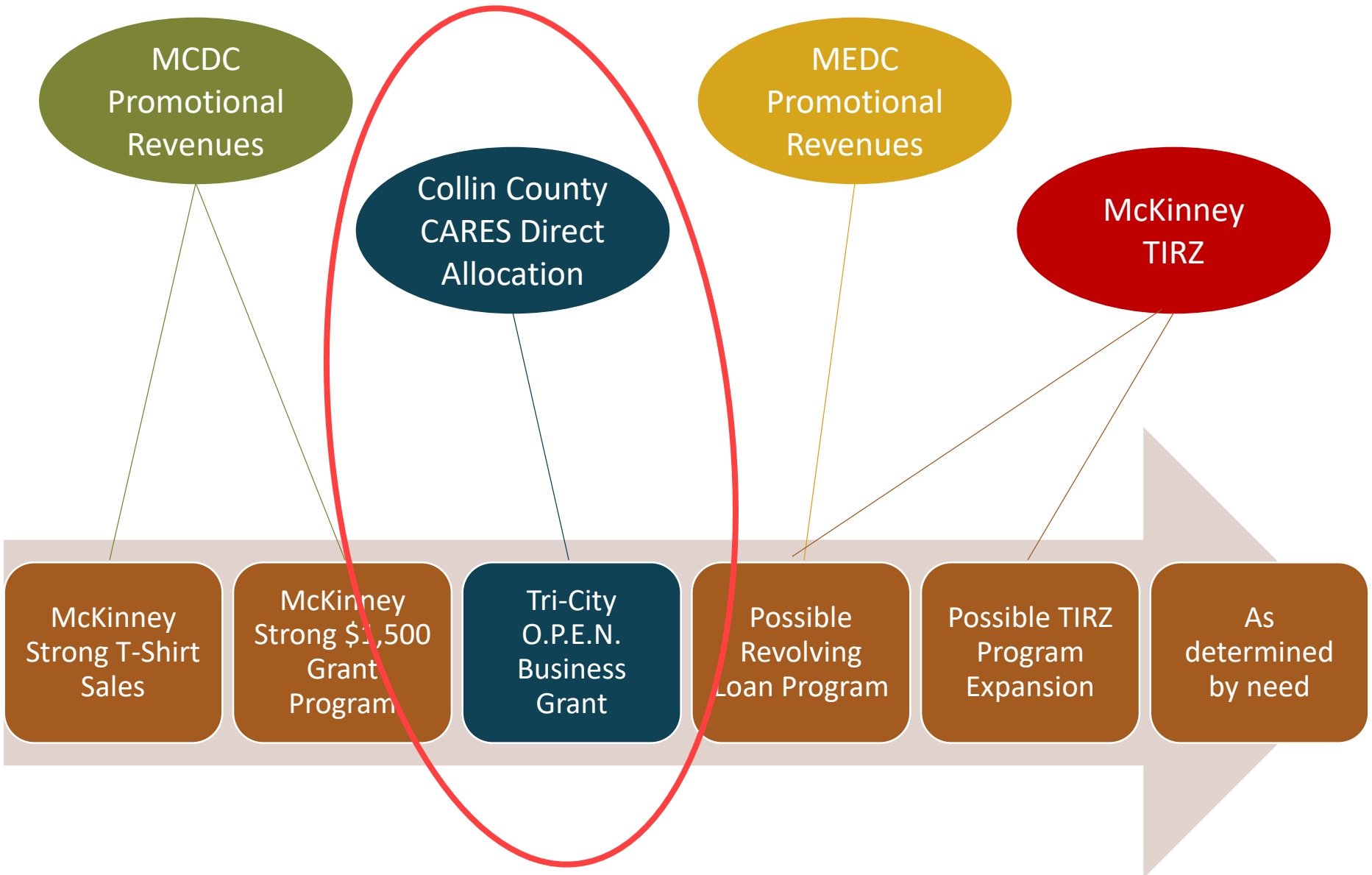
City Council Work Session June 16, 2020

Kim Flom, Assistant City Manager

Peter Tokar, MEDC President & CEO

COVID-19 Local Business Support





Collin County Direct Allocation CARES Act

- \$10,098,347.55 allocated to McKinney.
- Can be used for eligible expenses, including preparation for future re-emergence of COVID 19.
- Can be used for economic support to businesses that have suffered from business interruption due to COVID-19 closures.
- McKinney has been collaborating with Frisco and Allen on a shared program utilizing the same funding source.

Tri-City O.P.E.N. Business Grant Proposal

- Tri-City Collin County Operational Plan for Economic Normalization (O.P.E.N.) Business Grant Program would provide grants up to \$25,000 for McKinney Businesses that have endured hardship due to COVID-19 closure or partial closure.
- Interlocal approach offers several benefits:
 - Third Party Administrator
 - Program and Application Consistency
 - Speedier Program Deployment
 - Unified Approach to Disbursement of Federal Funds

Tri-City O.P.E.N. Business Grant

- McKinney and Allen: \$25,000 for full business closure. \$18,750 for partial business closure.
- Frisco: \$50,000 for full business closure. \$37,500 for partial business closure.
- Business with 100 or fewer employees and no more than \$10M in Gross Annual Revenue per business location.
- Total Program Funding:
 - McKinney \$3M to \$5M
 - Frisco \$4.75M
 - Allen - \$3M

Tri-City O.P.E.N. Business Grant

- Eligible Businesses
- Ineligible Businesses
- Award amount based on review and confirmation of eligible expenses.
- Program application window could open in late June via a third-party administrator (TPA).
- Tri-city team continues to work through some of the details of the guidelines and contract with TPA.
- City Council direction requested related to total program funding amount.

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