



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 20-0449, **Version:** 1

Consider/Discuss/Act on an Ordinance Amending the McKinney Strong COVID-19 Business Grant Program in Order to Reauthorize and Extend the Program

COUNCIL GOAL: Enhance Quality of Life in McKinney
Direction for Strategic and Economic Growth

MEETING DATE: June 2, 2020

DEPARTMENT: McKinney Community Development Corporation
City Manager's Office

CONTACT: Cindy Schneible, MCDC Executive Director
Kim Flom, Assistant City Manager

ITEM SUMMARY:

- The City of McKinney is participating in a community-wide effort to respond and recover from COVID-19.
- A Business Support and Stimulus team comprised of representatives from the City, MCDC, MEDC, Visit McKinney, Main Street and the McKinney Chamber have been working to identify resources and opportunities to support McKinney businesses that have experienced a hardship due to COVID-19 using the #McKinney Strong tagline.
- McKinney City Council and MCDC authorized the creation and implementation of a McKinney Strong COVID-19 Business Grant program.
- The program did not utilize the full funding allocation during the first round of applications.
- A Phase 2 of the program is proposed with the following revised parameters:
 - Home based businesses are eligible for up to \$1,000.
 - Nonprofits are not eligible for funding in Phase 2.
 - Eligible business expense incurred from March to June.

BACKGROUND INFORMATION:

- MCDC and McKinney City Council approved creation of the McKinney Strong COVID-19 Business Grant program that provides a one-time reimbursement grant of up to \$1,500 to small businesses and nonprofit organizations (50 FTEs or fewer) that experienced financial hardship due to the COVID-19 pandemic.
- MCDC board members approved an allocation of up to \$1,000,000 for implementation of the grant program.
- To date, 202 applications have been approved for funding in an amount just under \$300,000.
- It is estimated approximately 30 additional applications will be approved.
- It is anticipated approximately \$650,000 will remain from the original allocation approved by

MCDC.

FINANCIAL SUMMARY:

- Program funded by unallocated MCDC promotional funds in an amount up to \$1,000,000.
- The funding for Phase 2 of the McKinney Strong COVID-19 Business Grant program has been previously approved and includes a balance of up to \$670,000.

BOARD OR COMMISSION ACTION:

- At their meeting on May 28, 2020, the McKinney Community Development Corporation (MCDC) approved a Phase 2 of the McKinney Strong COVID-19 Business Grant program.