



CITY OF MCKINNEY, TEXAS

Legislation Text

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Update on McKinney Business Support Efforts

COUNCIL GOAL: Direction for Strategic and Economic Growth

MEETING DATE: June 2, 2020

DEPARTMENT: City Manager's Office

CONTACT: Kim Flom, Assistant City Manager

ITEM SUMMARY:

- City staff will present an update on local COVID-19 business support and stimulus efforts.
- Business support efforts can be categorized into three phases, short-term, mid-term and long term.
- Business support efforts may be funded by a variety of sources including MCDC and MEDC Promotional Funds, Collin County CARES Act funding and/or TIRZ.
- Objectives of this work session item include:
 1. Review of current and possible future local business support efforts.
 2. Update on status of CARES Act grant program design.
 3. Request approval for a Phase 2 of the McKinney Strong Business grant program, with a few updated parameters.
 - a. Home based businesses may be eligible for up to \$1,000.
 - b. Nonprofits are not eligible.
 - c. Expenses incurred from March to June (previously March and April).

BACKGROUND INFORMATION:

- 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.

FINANCIAL SUMMARY:

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.