

DISCUSSION/DIRECTION

ADDITIONAL COVID-19 SMALL BUSINESS SUPPORT PROGRAM

KRISTIN READ, ASSISTANT TOWN MANAGER
SEPTEMBER 1, 2020, TOWN COUNCIL MEETING



BUSINESS INTERRUPTION GRANTS

SIMILAR TO INITIAL GRANTS AWARDED IN APRIL

Recommended targeted Castle Rock small businesses:

- Physical location, not a residence
- Provide statement that have suffered interruption, including financial loss
- Minimum of one year of Town licensure as a business
- Up to 25 full-time employees on September 1, 2020
- Storefront retail, restaurants/food shops, personal care (barber, hair, nail, etc.); others as listed in staff memo
- Grant of \$5,000 depending on demonstrated loss in revenue

Recommended excluded businesses:

Chain or franchise business, liquor stores, auto and construction related business, regional business with more than five Colorado locations, professional service business and non-profit organizations. Others as listed in staff memo.

PROPOSED PROGRAM DETAILS

DISCUSSION/DIRECTION

RECOMMENDED PROCEDURE:

- Online application launch just after Labor Day
- Deadline September 25
- Applications received and reviewed by grant review committee
- Recommendations posted by October 1 and confirmed by Town Council at meeting on October 6

The proposed grants would complement a program Douglas County is offering to reimburse businesses with 100 or fewer employees for up to \$10,000 in costs for personal protective equipment or structural changes related to COVID-19. Castle Rock businesses are also eligible to apply for that program, the initial deadline for which is September 15.

PROPOSED PROGRAM FINANCING

WILL SEEK CARES ACT REIMBURSEMENT

- Based on previous application volume and eligibility determinations, it could be anticipated that at least 100 local businesses may qualify and be recommended for a grant, so this program could require \$500,000 or more in financial resources
- Resources not expended on previous support programs, including the \$150,000 not used toward the KIVA loan program, along with any unused dollars toward the Colorado Lending Source program, would be the first dollars into this program
- Overall, the Town's ability to provide this program is dependent upon reimbursement via the federal CARES act. Staff will confirm reimbursement eligibility prior to disbursing grants



THANK YOU

QUESTIONS?