



Legislation Text

File #: 20-487, **Version:** 1

DATE: September 24, 2020

TO: Members of the Economic Development Authority

FROM: Nate Carlson, Economic Development Coordinator

Staff Updates on Outstanding EDA Items

SUMMARY AND ACTION REQUESTED:

The EDA Board shall be given an update by staff on outstanding EDA items.

BACKGROUND:

There are a number of outstanding items related to the EDA. Below is a summary update on each item. Staff will provide an update during the meeting and the Board has the opportunity to discuss each item individually if desired.

EDA E-Commerce Program Update

Staff received notification that two businesses awarded E-Commerce funds are unable to fulfill the required investment in e-commerce. This has resulted in \$2,400 remaining in funding for the program. Staff is seeking direction on how to proceed with those remaining funds.

EDA Loan Deferrals

The EDA offered six-month loan deferrals for seven existing loan holders. These loan deferrals will be ending at the end of September or October, depending on when the deferral was awarded. Staff has reached out to every loan holder to inform them of their deferral ending. Staff also requested that the business offer any insight on how to best assist in the future.

Five out of the seven businesses have responded and informed staff that they are prepared to reinstate loan payments on their EDA loan. No additional insight was offered other than possibly offering deferments in the future, if needed.

EDA Façade Improvement Grants

Two façade improvement projects were awarded earlier this year. One project was accomplished, and the EDA provided the \$10,000 grant. The second project has not started yet. Staff received notification from the applicant that the project may not occur until spring 2021. Staff informed the applicant that their award might not be granted if not completed within 2020. Staff is seeking direction from the Board on this specific issue.

Northfield CARES Act Grants

The Northfield City Council approved two grant programs utilizing CARES Act funds. A business grant program and a non-profit grant program were approved on September 1, 2020. The criteria are attached for your review.

Community Development Staff are overseeing the application process currently.

ANALYSIS:

N/A

OPTIONS:

N/A

RECOMMENDATION:

N/A