



County of El Dorado

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Legislation Text

File #: 08-1770, Version: 1

Hearing to consider adoption of a Resolution **328-2008** authorizing submittal of a Community Development Block Grant Enterprise Fund Component 2008-09 Application to the California Department of Housing and Community Development for up to a \$300,000 grant to continue to provide assistance to local business owners; committing \$2,500 in budgeted general funds to meet the cash match requirement; authorizing the Chairman to sign the Statement of Assurances; and if awarded, authorizing the Director to execute the subsequent grant agreement, contingent upon approval by County Counsel and Risk Management, and other grant-related documents.

FUNDING: State CDBG funds with \$2,500 County Match (General Fund).

BUDGET SUMMARY:		
Total Estimated Cost		\$0.00
Funding		
Budgeted	\$	
New Funding	\$	
Savings	\$	
Other	\$	
Total Funding Available	\$	
Change To Net County Cost		\$0.00

Fiscal Impact/Change to Net County Cost: No cost associated with submitting the application. The Department proposes to use \$2,500 of its General Fund dollars budgeted for this purpose to meet the cash match requirement if the application is funded.

Reason for Recommendation:

The Microenterprise Assistance Program provides technical assistance and loans ranging between \$5,000 and \$25,000 to microenterprises, which are businesses with five (5) or fewer employees that are either existing or start-up businesses and are located in the unincorporated areas of El Dorado County. Business owners must be income eligible, earning at or below 80% of the area median income based on household size, to participate in the program. Should the current application be approved, the Community Development Block Grant (CDBG) Enterprise Funds will provide loans to approximately ten (10) microenterprises for the specific purpose of making exterior façade improvements or repairs to the commercial structure in which they are located to promote and increase business. The El Dorado County Economic Development Plan Strategy cites a façade loan program as a primary component in the retention and expansion of existing businesses as well as a means of fostering entrepreneurship in the County. Loan funds through this grant will also be made available to income qualified commercial property owners.

Action to be taken following Board approval:

Board Clerk to provide Human Services - Spring Street, with three (3) certified resolutions and three (3) Statement of Assurances signed by the Chairman and retain one (1) executed Statement of Assurances

Human Services to submit the approved Community Development Block Grant Enterprise Fund application to HCD and execute and administer the CDBG grant, if funded.

Contact: Doug Nowka, 642-7275

Concurrences: N/A