



Date: August 18, 2020
Project: Municipal Small Business Grant
Owner: Dave Miles
Dept.: Mayor's Office

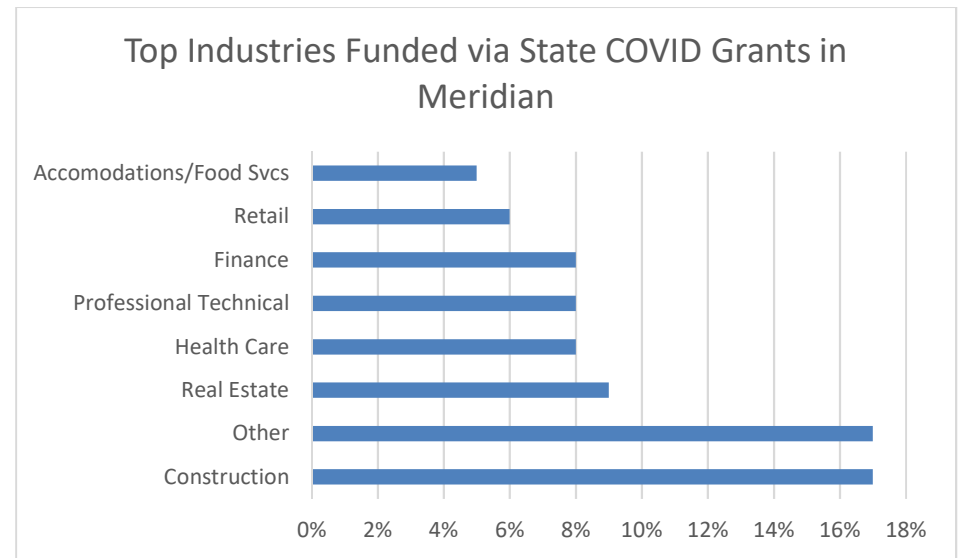
Project Evaluation Report

Project: Municipal Small Business Grant Program
Issue: Small businesses need support with ongoing business operations during COVID-19 pandemic.
Budget: \$1,000,000 initial (via CARES Act funding allocation)
Schedule: Initiate program, Sept. 2020; Run through Dec. 2020 (pending updates to federal CARES Act criteria)

Number of Meridian Small Businesses (2020):

Meridian Grant Data	Business Count
Estimate of Businesses in Meridian	3,482*
Estimate of Small Businesses in Meridian (<100 emp.)	3,428*
Estimated Prior CARES Act Recipients in Meridian	~568**

*Based on ESMI statistics valid August 7, 2020
 **Based on transparent.idaho.gov valid August 10, 2020



Projected Cost Overview:

	Options	Totals
Program		
Software Needs	Software module build and use onto existing platform (Consider agency partnership option)	\$10,000.00
Consultant Needs	Evaluate need of consultant to manage on monthly basis	\$15,000.00
Per MSBG Allocation	One time allocation; one time plus monthly ongoing; monthly ongoing; (\$10,000)	\$1,000,000.00
Total		\$1,025,000.00

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Assumptions:

- Software module build costs match estimates from agency partners (~\$8-10K)
- Consultant rate matches estimates from agency partners (~\$15K)
- Up front allocation not to exceed 50% of awarded funds
- Require business coaching/consultation for prior to second half of awarded funding
- Require Sub-recipient Agreements for all awarded funds

Project Considerations:

- Up to 100 businesses can qualify for assistance at a one-time allocation of \$10,000
- Up to 66 businesses can qualify for assistance at a on-time \$10,000 allocation, with one additional \$5,000/mo. draw
- Up to 40 businesses can qualify for assistance at a on-time \$10,000 allocation, with additional \$5,000/mo. draws thereafter
- Up to 25 businesses can qualify for assistance at monthly draw of \$10,000
- Risks:
 - City responsibility for ineligible use of funds
 - Quality control of consultant
 - Customer satisfaction of grant awards

Recommendations:

- Allocate \$1,000,000 to actual grant program (exclusive of software and consultant needs)
- Require business coaching for portion of allocated funds to be received
- Require sub-recipient agreements
- Set per allocation model to 1-time, plus one additional draw

Current Efforts:

- Review concept w/ Council
- Submit program for pre-approval to State Coronavirus Financial Advisory Committee (CFAC)
- Hire consultant
- Issue PO and task order for software module build
- Develop Sub-recipient agreement
- Develop application process and necessary forms, etc.

Next Month Targets:

- Implement program and open application period
- Marketing efforts