



MEMORANDUM

To: Mayor and City Council

From: Mindi Hurley, Director of Community Development
Traci Leach, Deputy City Manager

Date: February 14, 2023

Reference: Update on Business Support Programs and ARP Available Balance

2040: **Create Business and Innovation Nodes**

Introduction:

This update will provide the status of funds dedicated to business grants from the American Rescue Plan Act (ARPA) funds and an update on total funds that can be allocated towards existing or new projects utilizing unexpended ARP funds. Of the \$2.75M allocated towards business support, a total of \$1,595,000 has been awarded through the grant application process, which closed on January 31, 2023, leaving a balance of \$1.15M available to re-allocate towards other eligible uses. In addition to this remaining balance, there is approximately \$40,000 remaining unspent from completed projects.

Staff will be present to provide additional detail on the full range of ARP projects and obtain direction regarding the funds that are available to be re-allocated to other eligible uses.

Background:

City Council dedicated a total of \$2,750,000 in ARPA funds to two grant programs for Coppell businesses, the Business Rent/Mortgage Assistance Grant program and the Business Revenue Recovery Assistance Grant program. Both programs were designed to assist Coppell businesses who endured financial hardship, and each program awarded grants on a first-come, first-served basis.

COPPELL BUSINESS RENT/MORTGAGE ASSISTANCE GRANTS:

A total of \$2,450,000 was granted to this program to help Coppell businesses that endured financial loss due to COVID-19. Qualifying businesses can apply to receive a \$10,000 grant to assist them with their rent or mortgage.

COPPELL BUSINESS REVENUE RECOVERY ASSISTANCE GRANTS:

A total of \$300,000 in ARPA funds was allocated to this program. The Coppel Business Revenue Recovery Assistance Grant program was designed to aid businesses impacted by the road construction on S. Belt Line Road. Qualifying businesses located from the northern city limit to the southern city limit line fronting Denton Tap can apply to receive a \$5,000 grant to assist them with recovery efforts for any loss of business they have experienced during construction.

Benefit to the Community:

These funds have helped businesses in Coppel keep their doors open after enduring financial loss.

Legal Review:

N/A

Fiscal Impact:

\$2,750,000 in ARPA funds

Recommendation:

N/A