

COUNCIL MEETING

05/04/2020

Received Before Meeting

11

SMALL BUSINESS GRANT PROGRAM

Recommendations

MAY 4, 2020

www.cityofpaloalto.org/businessassistance

SMALL BUSINESS GRANT PROGRAM

Council directed staff to develop a business grant program with:

- \$500,000 in city funding
- Businesses with 50 and fewer employees
- Seek a third-party administrator

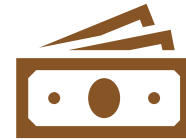
In order to help define the program and establish perimeters, staff proposes that Council:



Refine criteria for businesses to qualify



Designate method to select from qualified



Determine amount of grants and purpose



Authorize City Manager to choose a grant administrator



Amend the budget to reflect grant funding

SMALL BUSINESS GRANT PROGRAM RECOMMENDATIONS



Staff recommends Council establish criteria for businesses to qualify:

1. 1 - 50 employees
2. Storefront businesses only
3. Both for-profit or non-profit
4. Registered as a Palo Alto business
5. Established at least twelve months
6. Loss of $\geq 25\%$ revenue due to Coronavirus public health emergency

SMALL BUSINESS GRANT PROGRAM RECOMMENDATIONS



Lottery selection method from among qualified businesses (Rather than first come, first served)



Grant amount \leq \$10,000; to cover 2 months of costs.
Allow business discretion in how funds are spent.



Authorize City Manager to choose a grant administrator and donation partner



Amend the budget to allocate \$500,000