Posting Language
Approve an ordinance amending the Fiscal Year 2019-20 HUD Section 108 Family Business Loan Program Fund Operating Budget (Ordinance No. 20190910-001) to appropriate $4,472,527 to provide funding for Economic Injury Disaster loans in accordance with the U.S. Housing and Urban Development (HUD) and Small Business Administration (SBA) guidelines and regulations.

Lead Department
Economic Development Department.

Fiscal Note
A fiscal note is attached.

Prior Council Action:
May 24, 2012 - Council approved Resolution 20120524-015 creating the Family Business Loan Program and Ordinance 20120524-016 to authorize the Family Business Loan Program's fees; August 29, 2013 -Council approved Resolution 20130829-027 authorizing the acceptance of $8,000,000 in grant funds from the U.S. Department of Housing and Urban Development (HUD) Section 108 Family Business Loan Program; February 25, 2016 - Council approved Resolution No. 2016 0225-013 authorizing issuance of a note and contract with HUD in an amount not to exceed $3,000,000 to fund the program; August 31, 2017 - Council approved Resolution No. 20170831-010 authorizing issuance of a note and contract with HUD in an amount not to exceed $5,000,000 to fund the program.

For More Information:
Veronica Briseño, Director, Economic Development (512) 974-2156

Additional Backup Information:
The Economic Development Department's Economic Injury Disaster Loan Program will help address the economic impact of COVID-19 by providing loan support to small, local businesses.

Strategic Outcome(s):
Economic Opportunity and Affordability