

REQUEST FOR ADDITIONAL APPROPRIATION

Instructions: Complete all information in Parts A and B. Have Director/ Dept Head sign and date on appropriate lines in Part C. Forward original to OPM Director, 10th Floor. OPM Director will forward to the Boards. Submit to OPM by the 20th of the month in order to be included on the next Board of Finance and Representatives meeting agendas.

Part A - Account Information

FY22-23

Project #	F33XXX	Dept. Name	Economic Development
Revenue #	243F0003316020	Account Title	American Rescue Plan Funds
Expend. #	TBD	Account Title	TBD

Source: 100% ARP Funded

Request Amount \$1,500,000



Previous Year's Expenditure	\$ -
Department Request	_____
Approved by Mayor	_____
Approved by Finance Board	_____
Approved by Board of Reps.	_____
Revised Budget	_____
Balance in Account	_____
Projected Exp. & Enc.	\$ -



Part B - Request Description and Supporting Calculations

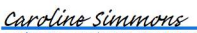
The Mayor of Stamford's Office of Economic Development is requesting \$1,500,000 in ARPA (American Rescue Plan Act) funds to support Stamford's small businesses that suffered a negative economic impact of COVID 19. Support will be provided to stimulate economic recovery and growth through the form of grant assistance. ARPA guidelines specifically target economic recovery for small businesses.

Small businesses will qualify for grant assistance by demonstrating a negative impact on their business due to COVID 19. Eligible businesses may receive grant support up to \$7500, which will assist approximately 200 businesses.

Part C - Approvals

 <small>Loren Nadres (Apr 29, 2022 11:49 EDT)</small>	Apr 29, 2022	 <small>Anita Carpenter</small>	Apr 29, 2022
Loren Nadres, Director of Economic Development Anita Carpenter, Grants Officer			

 <small>Lee Berta</small>	Apr 29, 2022	 <small>Sandra L. Dennies (Apr 29, 2022 11:53 EDT)</small>	Apr 29, 2022
Lee Berta, OPM, Acting Director Sandra L, Dennies, Director of Administration			

 <small>Caroline Simmons (Apr 29, 2022 12:09 EDT)</small>	Apr 29, 2022
Caroline Simmons, Mayor	

ARPA Small Business Grant Program

The Mayor of Stamford's Office of Economic Development is requesting \$1,500,000 in ARPA funds to support Stamford's small businesses that suffered a negative economic impact of COVID 19. Support will be provided to stimulate economic recovery and growth through the form of grant assistance. ARPA guidelines specifically target economic recovery for small businesses.

Small businesses will qualify for grant assistance by demonstrating a negative impact on their business due to COVID 19. Eligible businesses may receive grant support up to \$7500, which will assist approximately 200 businesses.

Eligible Businesses:

Eligibility for ARPA Small Business grant funds up to the level of grant based on 2020 and 2021 annual revenue.

The funds can be used for operating expenses such as payroll/owner's draw, commercial lease/mortgage payments, personal protective equipment (PPE) for employees, and for marketing/advertising strategies (including creating an online presence and other sales alternatives).

The requirements for funding include:

- Must have been fully operational as a small business as of December 30, 2019 (*Businesses that can demonstrate start-up investments and launch activities prior to March 1, 2020 will also be considered for an Award.*)*
- Businesses must show a revenue decline of 15% or more for the year (2019-2020 / 2020-2021)
- Business must have at least \$25,000 in annual revenue (gross sales & receipts) and no more than \$5,000,000 in 2020/2021.
- Must have filed or completed tax returns for two (2) consecutive years (i.e., 2021 and 2020; or 2019 and 2020) in the business name.
- Business must pass an independent FICO assessment
- Must be located and operating in Stamford CT.
- Must have exhausted all funds from any previous COVID-19 assistance for expenditures incurred through December 31, 2020.
- Funds dispersed to the Small Businesses that are not documented or deemed ineligible uses of funds, would need to be repaid within 30 days of notice.

*For Businesses that started after December 31, 2019 and/or were not operational prior to March 1, 2020 due to the COVID-19 shut-down order, the following guidelines will apply:

- The business must demonstrate that they were operationally and physically preparing to open prior to the COVID-19 shut down. Examples:
 - Signed lease agreements for the business location prior to March 1, 2020.
 - Funding (i.e., loans, capital commitments, etc.) acquired for opening and launch of operations prior to March 1, 2020.
 - Employees hired or employment agreements with start dates prior to March 1, 2020.
 - Other documentation that would demonstrate the business would have been operational prior to March 1, 2020 but could not open or operate due to the COVID-19 shutdown order.

*Non-profit organizations operating for-profit businesses are not eligible for this funding.

*A commitment to remain operational in Stamford through a designated time period and beyond.

Application Process and Timeline:

Upon approval from the Board of Finance and Board of Representatives, a Council will be established and include:

- Director of Economic Development
- Special Assistant to the Mayor for Economic Development
- Board of Representative Member
- Representative from an economic development related organization focused on the most impacted communities

The Council will accept applications for an operating partner/s to administer the grants. Priority will be placed on a potential partner/s that has experience in grants administration and has experience supporting or providing grants to women and minority owned business enterprises (WMBE).

The application period will be open for 3-4 weeks. During this time the Mayor's Office will promote the operating partner applications widely throughout the City.

The City will work with the selected operating partner/s to ensure that there is strong visibility regarding the grant application and process for small businesses throughout the entire City, particularly targeting neighborhoods and small businesses hardest hit by the pandemic through in person visits to raise awareness of the grant application and talk through questions related to eligibility.

The operating partner will be responsible for the following, amongst others:

- Application Process: marketing and distributing a call for applicants, in coordination with the City who will also market the grant opportunity
- Providing applicants with the criteria and platform to submit their application
- Ensure the applicants and awardees adhere to the requirements of the ARPA guidelines for small businesses
- Organizing a group of stakeholders to review applicants and determine awardees
- Alert awardees, provide grant allocation, and track grant spending based on ARPA guidelines. An additional criteria for the operating partner is the ability to grant awards in an equitable manner and connect with applicants if more information is needed or if clarification is needed.
- Final report of outcomes and impact of the funds for small businesses, including monitoring and evaluation data / information (qualitative and/or quantitative)
- Request for permission for the grantees to be featured and spotlight / promote their companies and the help of the grant

Awards will be announced approximately 4-6 weeks after the application deadline. A second round will be released in early winter 2022 and released in early 2023.