



PROSPER
PORTLAND
Building an Equitable Economy

DATE: April 8, 2020
TO: Board of Commissioners
FROM: Kimberly Branam, Executive Director
SUBJECT: Report Number 20-14
Adopting Revised Portland Small Business Relief Fund Program Guidelines

BOARD ACTION REQUESTED AND BRIEF DESCRIPTION

Adopt Resolution No. 7364

This action by the Prosper Portland Board of Commissioners (Board) will revise the Portland Small Business Relief Fund (Business Relief Fund) Program Guidelines.

STRATEGIC PLAN ALIGNMENT AND OUTCOMES

This action will deliver on Prosper Portland's Strategic Plan goals to create healthy, complete neighborhoods; provide access high quality employment; foster wealth creation within communities of color; and form 21st century civic networks, institutions, and partnerships.

BACKGROUND AND CONTEXT

On March 26, 2020 through Resolution No. 7363, the Prosper Portland Board took a series of actions to create the Business Relief Fund, including approving Program Guidelines and authorizing Prosper Portland to accept resources from public and private grantors or donors up to an additional \$500,000. Since Prosper Portland Board approval, staff have identified several revisions to the Program Guidelines to include details on the selection and disbursement process for the loan program; clarify eligible businesses; and extended the loan terms to acknowledge one year of deferred payments.

EQUITY IMPACT

The Business Relief Fund Program Guidelines prioritize small businesses that are public facing and directly impacted by new COVID-19 public health requirements and/or have experienced 25 percent or more in decline in revenue; those owned by Black, Indigenous, Asian Pacific Islander, and People of Color, and women; and located in traditionally underserved communities.

COMMUNITY PARTICIPATION AND FEEDBACK

There has been no direct public participation related to this proposed action.

BUDGET AND FINANCIAL INFORMATION

There are no budgetary impacted related to this proposed action.

RISK ASSESSMENT

There are no risks to this proposed action.

ATTACHMENTS

None.