



City of Waco

SMALL BUSINESS RECOVERY FUND PROGRAM



Small Business Recovery Fund Program Overview

- Purpose and overview of the SBRF Program
- Snapshot of Program
- Summary of business demographics
- Overview of procedures and challenges of application process
- Outcomes



What is the Small Business Recovery Fund Program?

- A grant that provides an economic development incentive up to \$5,000 to small businesses impacted by COVID-19.
- Encourages the increase and retention of quality jobs
- Encourages the maintenance and creation of revenue streams from a diverse small business community



SBRF Funding Sources

The Small Business Recovery Fund Program is funded by:

- Waco McLennan County Economic Development Corporation (WMCEDC) - \$414,585
- City of Waco's Community Development Block Grant (CDBG) CARES Act - \$415,415



SBRF Program Use of Funds

- Rent, lease, or mortgage for properties in which small business is located
- Payroll expenses, including salary, commission, wage, cash tip or equivalent, insurance and benefits or paid leave for employees
- Utilities such as phone and internet
- Supplies to enable remote working or capacity to serve customers in new ways
- Supplies, services or training related to COVID-19 for employee or customer protection

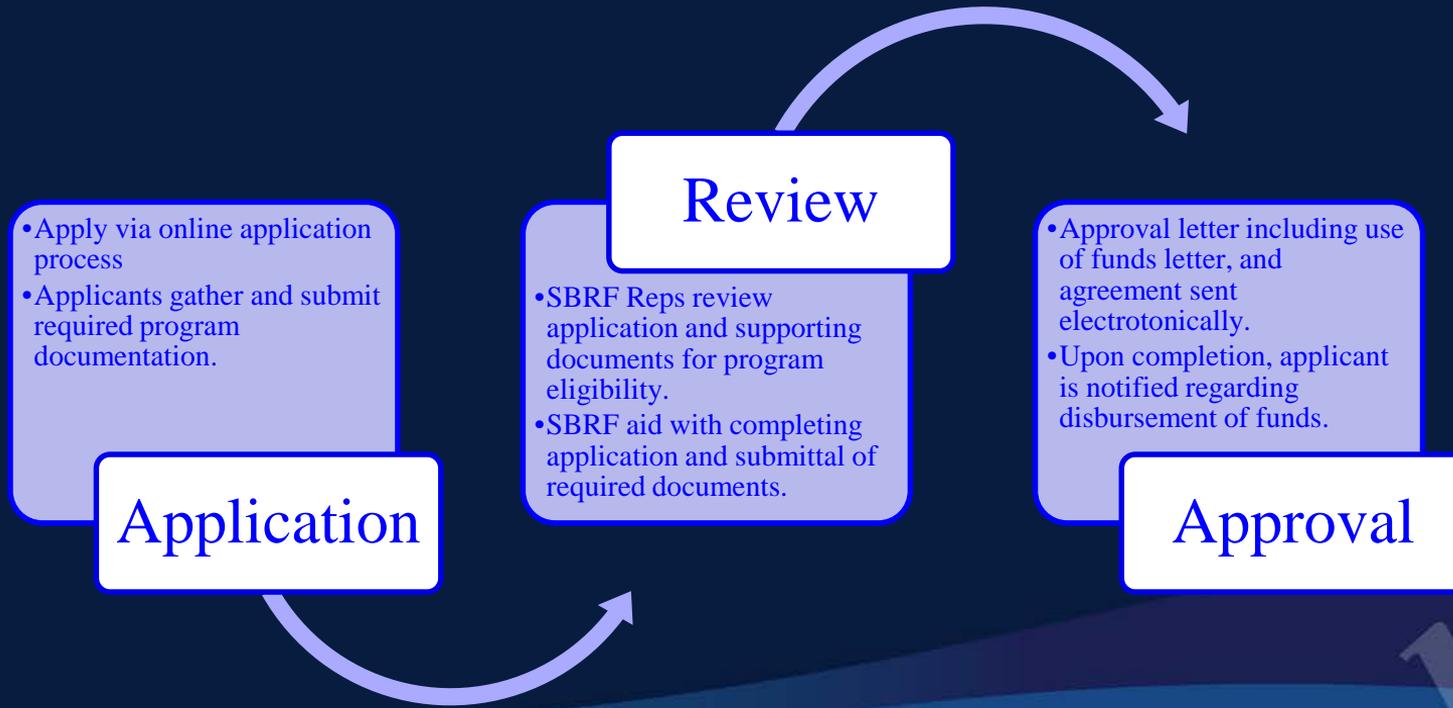


Program Snapshot

| | WMCEDC | CDBG | Total |
|-------------------------------|---------------------|--------------------|-----------|
| County and City Funds | \$414,415 | \$414,585 | \$830,000 |
| Businesses Awarded | 148 | 60 | 208 |
| Minority/Women-Owned Business | 106 | 49 | 155 |
| Low/Moderate Income | 24 | 60 | 84 |
| | Outside City Limits | Within City Limits | |
| County Awarded Businesses | 44 | 0 | 44 |
| City Awarded Businesses | 104 | 60 | 164 |



SBRF Program Process

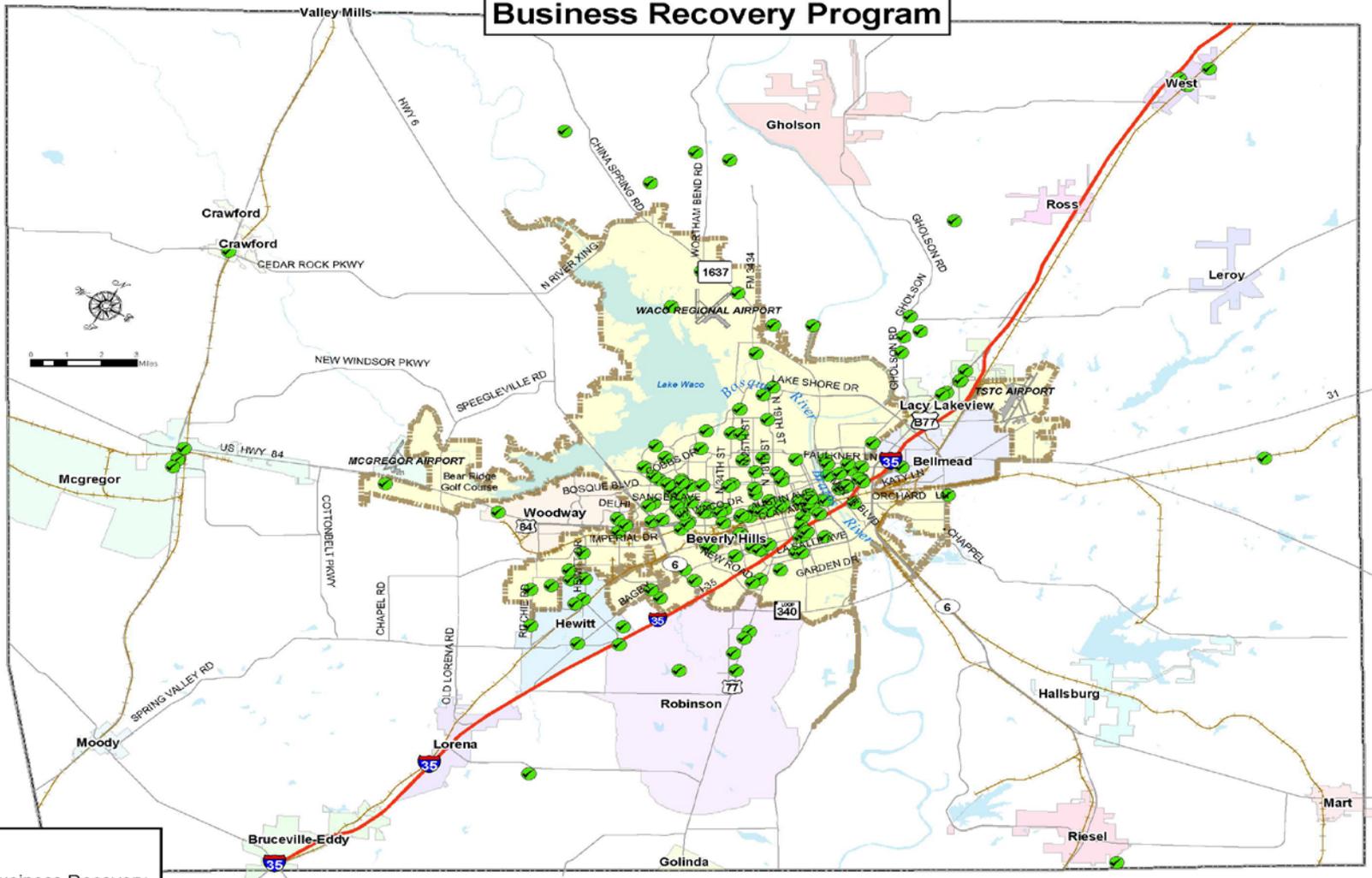


Report of Funds

| Program | Budget | Funded | Declined Grants | Balance |
|---------|---------------|---------------|-----------------|---------------|
| CDBG | \$ 415,415.00 | \$ 197,434.70 | (\$ 4,750.00) | \$ 222,730.30 |
| WMCEDC | \$ 414,585.00 | \$ 409,917.42 | (\$ 8,210.00) | \$ 12,877.58 |
| TOTAL | \$ 830,000.00 | \$ 607,352.17 | (\$ 12,960.00) | \$ 235,607.88 |



Business Recovery Program



Legend

- Small Business Recovery



Program Challenges & Solutions

Challenges

- Technical inexperience
- Limited access to scanner and printer
- Unfamiliar with/how to complete required documents
- Online communication due to technical inexperience.



Solution

- Created video to assist in navigating program
- Select locations to submit and scan documents
- “How To” examples to complete forms
- In-person and phone application guidance



Measurable Outcomes

- 200 businesses remained opened
- 541 jobs were retained



Questions or Comments

Community Services Department

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