



SYRACUSE CITY

Syracuse City Redevelopment Agency Special Meeting Agenda
March 31, 2020 – immediately following the City Council Work
Session, which begins at 6:00 p.m.
Electronic via Zoom Meeting
Streamed on Syracuse City Utah YouTube Channel

Public meeting will be held electronically in accordance with Executive Order 2020-1 issued by Governor Herbert on March 18, 2020 Suspending the Enforcement of Provisions of Utah Code 52-4-202 and 52-4-207 due to Infectious Disease COVID-19 Novel Coronavirus.

Connect to the meeting using:

<https://zoom.us/j/565482336>.

Meeting ID: 565-482-336.

Connect via telephone: +1-301-715-8592 US

Meeting ID: 565-482-336.

Individuals wishing to provide public comment **SPECIFIC TO THE RDA ACTION ITEM** may do so by submitting an email to City Recorder Cassie Brown, cassieb@syracuseut.com, by 5:00 p.m. on March 31, 2020. Comments submitted by the deadline will be read for the record of the meeting. No physical meeting location will be available. The YouTube live stream of the meeting can be found at the following [link](#).

1. Meeting called to order
Adopt agenda
2. Public comments (read into the record by City Recorder).
3. Discussion and/or action authorizing Administration to implement COVID-19 Emergency Business Loan Program. (20 min.)
Board discussion, if necessary, will commence with Boardmember Savage
4. Adjourn.

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In compliance with the Americans Disabilities Act, persons needing auxiliary communicative aids and services for this meeting should contact the City Offices at 801-825-1477 at least 48 hours in advance of the meeting.

### CERTIFICATE OF POSTING

The undersigned, duly appointed City Recorder, does hereby certify that the above notice and agenda was posted within the Syracuse City limits on this 26<sup>th</sup> day of March, 2020 at Syracuse City Hall on the City Hall Notice Board and at <http://www.syracuseut.com/>. A copy was also provided to the Standard-Examiner on March 26, 2020.

CASSIE Z. BROWN, MMC  
SYRACUSE CITY RECORDER



# RDA AGENDA

## March 31, 2020

### Agenda Item #2

### COVID-19 Emergency Response Business Loans

#### ***Factual Summation***

- The state and national governments are implementing special loan programs for small businesses. The actual timeframe for availability of such loans is unknown at this time.
- The City's Redevelopment Agency has cash available that may be utilized, subject to RDA Board approval, for emergency business loans to assist those businesses impacted by the economic fallout of the COVID-19 pandemic. The speed at which the RDA can act may be effective in saving businesses within RDA areas from going dark.

#### ***Policy Consideration***

- This proposed loan program would operate under the following policy considerations:
  - o Assist businesses through the economic fallout. Once a business goes out, it is more difficult to re-start it or fill the empty space. It is better to help businesses "weather the storm", than to push for new businesses to locate in the City.
  - o RDA loans are emergency loans related to COVID-19 economic fallout. The scope of this program is narrow. These loans are not meant to assist with business expansion or capital acquisition.
  - o RDA loans are meant to "bridge the gap" until the business can acquire other resources such as state and federal loans, or recover from economic resurgence.
  - o Focus on small 'brick and mortar' businesses. Due to limited resources the RDA can provide, emergency loans can be more effective to protect small businesses.

### ***Loan Program***

Total Loan Fund: \$250,000

Maximum Loan Amount: \$30,000

Term: Up to 3 years

First Payment Due: January 2021

Interest Rate: 0%

#### Qualifications:

- <50 employees
- Located in RDA or CDA boundaries

#### Eligible Expenses:

- Payroll
- Lease Payments

### ***Action Items***

The following items outline the actions for this item:

1. Review and discuss proposed emergency loan program.
2. Vote whether to authorize the Administration to implement an emergency loan program as proposed, or as amended.