

CITY OF NORTH LAS VEGAS MEETING

AGENDA ITEM

NUMBER: 15.

SUBJECT:

Approve Subaward to Access Community Development Financial Institution (CDFI) Funded by the American Rescue Plan State and Local Fiscal Recovery Fund in the Total Amount of \$2,101,800 to Establish and Administer a Revolving Loan Fund to Provide Capital to North Las Vegas Small Businesses. (Citywide) (For Possible Action)

REQUESTED BY:

Delen Goldberg, Assistant City Manager

WARD:

Citywide

RECOMMENDATION OR RECOMMEND MOTION:

Subaward to Access CDFI, from the American Rescue Plan State and Local Fiscal Recovery Fund, in the Total Amount of \$2,101,800.00, to Establish and Administer a Revolving Loan Fund to Provide Capital to North Las Vegas Small Businesses; and Authorize the City Manager and/or His Designee to Execute the Subaward Documents.

FISCAL IMPACT:

AMOUNT: \$2,101,800

EXPLANATION:

A revolving loan fund to support local qualifying businesses in need of capital

ACCOUNT NUMBER:

American Rescue Plan State
and Local Fiscal Recovery Fund

STAFF COMMENTS AND BACKGROUND INFORMATION:

The City Council accepted the grant from the U.S. Department of the Treasury under the American Rescue Plan Act State and Local Fiscal Recovery Fund at the City's September 1, 2021 meeting. The City is recommending that \$2,101,800.00 of the funds be subgranted to Access CDFI for third party administration services of a revolving loan fund to support local qualifying businesses in need of capital.

\$2,000,000 of the \$2,101,800.00 identified above shall be remitted into the revolving loan fund by Access CDFI. Access CDFI will administer the loans and ensure the loans are issued in accordance with the terms and conditions of the grant to support local businesses and further the goals of the American Rescue Plan Act. The additional \$101,800 will cover Access CDFI's operating costs for the one-year subaward budget period. The subaward may be extended at the City's discretion.

CIP No.	Related Item:	
LIST CITY COUNCIL GOAL(S): Well - Planned Quality Growth; Community Services and Cultural Amenities; Safe and Livable Community; Community Spirit, Relationships and Pride		
PREPARED BY:	Respectfully Submitted	MEETING DATE:
Delen Goldberg Assistant City Manager	Ryann Juden City Manager	9/15/2021