



Legislation Text

File #: 221031, Version: 1

ORDINANCE NO. 221031

Sponsor: Councilmember Ryana Parks-Shaw and Mayor Quinton Lucas

Authorizing the City Manager to enter into a contract with the Kansas City EDC Loan Corporation to establish a \$500,000.00 small business and entrepreneurial support organization grant and loan program.

WHEREAS, the City Council desires to establish the Kansas City Small Business and Entrepreneurial Support Organizations Grant and Loan Program (the “Program”) that will provide funding to help small businesses and entrepreneurial support organizations, operating within city limits of Kansas City, Missouri, to continue to finance operational expenses, including during unprecedented periods of economic stress, all of which serve a public purpose; and

WHEREAS, the Kansas City EDC Loan Corporation (the “EDCLC”), is a Missouri nonprofit corporation specializing in the origination and underwriting of loans with the mission to help small business and entrepreneurial support organizations grow, expand, and retain jobs in Kansas City, Missouri, and is uniquely positioned to deliver the Program for the City; and

WHEREAS, the City allocated \$500,000.00 of its Tranche 2 allocation of American Rescue Plan Act funds to be used for Small Business Recovery; and

WHEREAS, the City’s allocation to the Program will allow the EDCLC to leverage additional lending capital but that any City funds will be disbursed only in a grant program in conformance with applicable law; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That any solicitation requirements for the procurement of a small business and entrepreneurial support organizations grant and loan program contract are waived.

Section 2. That the City Manager is authorized to enter into a contract with EDCLC to establish a \$500,000.00 small business and entrepreneurial support organization grant and loan program from funds previously appropriated to Account No. 23-2585-571040-B. The contract, approved in substantial form, is on file with office of the Director of the Neighborhoods Department.

I hereby certify that there is a balance, otherwise unencumbered, to the credit of the appropriation to which the foregoing expenditure is to be charged, and a cash balance, otherwise unencumbered, in the treasury, to the credit of the fund from which payment is to be made, each sufficient to meet the obligation hereby incurred.

Tammy L. Queen
Director of Finance

Approved as to form:

Matthew Gigliotti
City Attorney