From: Ryslinge, Birgitte
To: Executive Assistant
Subject: Please file with Board materials: City of Newport Communication: FW: Business Relief Fund
Date: Wednesday, April 15, 2020 2:55:51 PM

Kathy,

Please include with our electronic files for the month, I will read it to the Board during our communications section.

From: Spencer Nebel <S.Nebel@NewportOregon.gov>
Sent: Saturday, April 11, 2020 1:06 PM
To: Ryslinge, Birgitte <birgitte.ryslinge@oregoncoastcc.org>
Cc: d.tokos@newportoregon.gov; Melanie Nelson <M.Nelson@NewportOregon.gov>
Subject: Business Relief Fund

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Hi Birgitte:

I called yesterday to talk to you about the possible use of Urban Renewal District Funds for small business recovery. We have had discussions with the County and they are open about the possible use of URA funds for business recovery purposes. We are looking at several models. The plan that would be the quickest to execute would be creating an Emergency Stabilization Fund through an intergovernmental agreement of the taxing entities impacted by Newport's Urban Renewal Districts with the URA returning accumulated funds to taxing jurisdictions with those funds then being contributed back into this fund. The use of the fund would be to provide direct aid to businesses impacted by COVID-19 located in Newport. The basis for distribution would need to be worked out, but it could be for rent payments, mortgage payments or other similar purposes. By doing the return of funds from the URA and returning those funds to a business recovery fund, we can free up URA funding to be used for businesses whether they are in an Urban Renewal District or not. I would like to talk to you about the possible redirection of URA funds to a business recovery fund. The nice thing about this is that it would be a significant help to local businesses without impacting any of our operating revenues which will also be impacted by COVID-19. I would like to talk to you about this on Monday afternoon if you will be available.

Spencer R. Nebel
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