Legislation Details (With Text)

File #:	21-120	**Name:**	
Type:	Agendas	**Status:**	Agenda Ready
File created:	4/14/2021	**In control:**	Board of Aldermen
On agenda:	4/20/2021	**Final action:**	
Title:	Resolution Returning Unused Emergency COVID-19 Funds to the CTDA PURPOSE: This Resolution will return un-loaned funds used to supplement the Emergency COVID-19 Business Loan program back to the CTDA.		
Indexes:			
Code sections:			
Attachments:	1. Attachment A - Request Letter from CTDA, 2. Attachment B - RESOLUTION TO RETURN UNUSED CTDA FUNDS		

Date	Ver.	Action By	Action	Result

TITLE:
Resolution Returning Unused Emergency COVID-19 Funds to the CTDA
PURPOSE: This Resolution will return un-loaned funds used to supplement the Emergency COVID-19 Business Loan program back to the CTDA.
DEPARTMENT: Economic Development

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INFORMATION: The Tourism Development Authority's (TDA) budget has been severely impacted by the COVID-19 pandemic due to the dramatic decrease in travel and hotel stays. The TDA has originally transferred $175,000 to the Town to be used as Emergency COVID-19 Pandemic Business Loans. While a substantial portion of the original funds have been loaned, there remains $65,596 of un-loaned funds sitting in the Town's account. The TDA, due to their sever decrease in revenue, is requesting these un-loaned funds be returned to the TDA to help balance their budget for this fiscal year and continue the tourism efforts for the Town.

FISCAL & STAFF IMPACT: Fiscal impacts include decreasing the current loan fund by $65,596.

RECOMMENDATION: Staff recommend approval of the resolution and transfer of the funds back to the TDA.