



Legislation Text

File #: 21-120, **Version:** 1

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 severe 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.