



Metropolitan Nashville and Davidson County, TN

Legislation Details (With Text)

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Title: A resolution appropriating \$150,000.00 in funds from the Nashville Small Business Recovery Fund included in American Rescue Plan Act Fund #30216 to support small business entrepreneurs.

Sponsors: Jennifer Gamble, Sandra Sepulveda, Courtney Johnston, Delishia Porterfield, Ginny Welsch, Zulfat Suara, Emily Benedict, Kyonzte Toombs, Jacob Kupin, Brenda Gadd, Terry Vo, Quin Evans-Segall

Indexes:

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Attachments: 1. Exhibit A

Date	Ver.	Action By	Action	Result
3/8/2024	1	Mayor	approved	
3/7/2024	1	Metropolitan Council	adopted	
3/6/2024	1	Budget and Finance Committee	approved	
2/27/2024	1	Metropolitan Council	filed	

A resolution appropriating \$150,000.00 in funds from the Nashville Small Business Recovery Fund included in American Rescue Plan Act Fund #30216 to support small business entrepreneurs.

WHEREAS, on June 15, 2021, the Metropolitan Council passed Resolution RS2021-966, a resolution which accepted grant funds for local government support from the Coronavirus State and Local Fiscal Recovery Funds established by the American Rescue Plan Act of 2021 ("ARP Funds") from the U.S. Department of the Treasury to The Metropolitan Government of Nashville and Davidson County, which was subsequently signed into law by Mayor John Cooper on June 16, 2021; and,

WHEREAS, Resolution RS2021-966 established a COVID-19 Financial Oversight Committee ("the Committee") whose role is to collect, consider, and recommend appropriate uses of the ARP Funds as designated by the Metropolitan Council disbursement plan. The Committee will submit its reports and recommendations to the Mayor, the Director of Finance, and the Metropolitan Council not later than June 30, 2025; and,

WHEREAS, there are federal requirements for use of ARP Funds that require that these funds be expended or obligated on or before December 31, 2024; and,

WHEREAS, on February 1, 2022, Resolution RS2022-1356 established the Nashville Small Business Recovery Fund ("NSBRF") and provided \$20,000,000.00 for nonprofit organizations to assist small businesses in accessing grant and loan funds available through the NSBRF; and,

WHEREAS, there are still funds available to those original nonprofits funded through the NSBRF; and,

WHEREAS, the Committee recognizes the importance of on-going support to minority, small business owners beyond the startup phase, and providing additional resources during the critical beginning stages of starting a business; and,

WHEREAS, Corner to Corner, through the program The Academy, as further described in Exhibit A, empowers underserved and underrepresented entrepreneurs with the tools to plan, start and grow their small business; and,

WHEREAS, it is to the benefit of the citizens of The Metropolitan Government of Nashville and Davidson County that this resolution be approved.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. The Metropolitan Council accepts this resolution as a recommendation of the COVID-19 Financial Oversight Committee.

Section 2. That \$150,000.00 from the Nashville Small Business Recovery Fund included in American Rescue Plan Fund #30216 is hereby appropriated to Corner to Corner to be used to administer the program described in Exhibit A.

Section 3. This resolution shall take effect from and after its final passage, the welfare of the public requiring it.

Analysis

This resolution appropriates \$150,000 in American Rescue Plan Act (“ARPA”) funds from the Nashville Small Business Recovery Fund (“NSBRF”) to support small business entrepreneurs through Corner to Corner.

Resolution No. RS2022-1356 appropriated \$20,000,000 in ARPA funds to create the NSBRF for nonprofit organizations to assist small businesses in accessing grant and loan funds throughout Metropolitan Nashville and Davidson County with a focus on businesses in North Nashville/Bordeaux and areas of distress. Pursuant to that resolution, \$9,000,000 to a grant program under the NSBRF, an additional \$9,000,000 was allocated to a Nashville Opportunity Fund managed by Pathway Lending, and \$2,000,000 was allocated to the non-profit community to provide technical assistance, marketing, and outreach to small businesses in Nashville and Davidson County.

Funds are still available to those original nonprofit organizations funded through the NSBRF. The COVID-19 Financial Oversight Committee recommends that \$150,000 in funds from the NSBRF be appropriated to Corner to Corner, through the program The Academy, to empower underserved and underrepresented entrepreneurs with the tools to plan, start, and grow small businesses. The Academy provides no-interest microloans to entrepreneurs. Funding will be used to fund loans and loan management, recruitment and marketing, contractors and program facilitators, and staff.