



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: RS2020-630, **Version:** 1

A resolution amending RS2020-515 and RS2020-516 to increase the individual grant amounts for eligible live music venues that receive federal CARES funds and to transfer \$1,000,000.00 in CARES funds designated for live music venues to CARES funds designated for small businesses.

WHEREAS, Metro Council previously approved RS2020-515 to provide \$2,000,000.00 in financial assistance to live music venues and RS2020-516 to provide \$3,700,000.00 in financial assistance to small businesses, with funds to be disbursed by administrative organizations for these purposes and any unused funds to be returned to Metro by December 28, 2020; and,

WHEREAS, RS2020-515 limited funding for each eligible live music venue to two months of current operating expenses, excluding payroll, with a \$100,000.00 per venue cap; and,

WHEREAS, the COVID-19 Financial Oversight Committee ("the Committee") has determined that live music venues have not depleted the fund, continue to be impaired by the pandemic, and that the maximum grant available should be increased from two months to four months of current operating expenses, excluding payroll and maintaining the existing \$100,000.00 cap; and that increasing the existing funds for an additional two months under RS2020-515 will not require more funds to be allocated; and,

WHEREAS, conversely, the Committee has determined that more small businesses have financial assistance needs than can be addressed through existing funding available for small and micro businesses under RS2020-516; and,

WHEREAS, the Committee has determined \$1,000,000.00 should be reallocated from RS2020-515 to RS2020-516 to increase the grant funds being administered by Pathway Lending for small and micro businesses; 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 amends RS2020-515 to permit eligible live music venues to receive up to four months of operating expenses, excluding payroll, as defined under RS2020-515, not to exceed the cap of \$100,000.00 per recipient and subject to other eligibility criteria in RS2020-515.

Section 2: The Metropolitan Council amends RS2020-515 to reduce the total allocation available from \$2,000,000.00 to \$1,000,000.00 and RS2020-516 to increase the total allocation by \$1,000,000.00 from \$3,700,000.00 to \$4,700,000.00.

Section 3: That this resolution shall take effect from and after its adoption, the welfare of the Metropolitan Government of Nashville and Davidson County requiring it.