



COUNTY OF HUMBOLDT

Legislation Text

File #: 20-1274, Version: 1

To: Board of Supervisors

From: County Administrative Office

Agenda Section: Consent

SUBJECT:

Headwaters Fund Board's Recommended Extension of Temporary Amendments to the Headwaters Fund Revolving Loan Fund Business Resilience Emergency Loan Fund (4/5 Vote Required)

RECOMMENDATION(S):

That the Board of Supervisors:

1. Approve extending the end date of the Headwaters Fund (HWF) Business Resilience Emergency Loan Fund (BRELFE) and all related documents as approved by your Board on April 28, 2020 from October 28, 2020 through June 30, 2021 (4/5 vote required).

SOURCE OF FUNDING:

Headwaters Funds 3843 and 3846

DISCUSSION:

On September 16, 2020, the HWF Board voted to recommend extending the BRELFE through June 30, 2021. On April 28, 2020, your Board approved the Headwaters Fund Board recommended changes to HWF Revolving Loan Fund (RLF), Fund-3843, and Community Investment Fund (CIF), Fund-3846. The changes are collectively known as the Business Resilience Emergency Loan Fund.

The changes were approved in response to business disruptions caused by the COVID-19 pandemic. Your Board approved the changes for six months by which time the HWF Executive Director and staff were to present the results of the changes to the HWF Board for their determination whether to make further recommendations to your Board for your review and approval.

The recommended extension of the changes to the HWF RLF and CIF will allow the Arcata Economic Development Corporation (AEDC) and Redwood Region Economic Development Commission (RREDC) to continue to have Headwaters funding available requiring less match and additional available capital to assist businesses in Humboldt County.

FINANCIAL IMPACT:

There is no financial impact to the county General Fund. The Headwaters Fund has funds available in

the RLF and your Board's previous action approving the BRELf made additional funds available to AEDC and RREDC for loans and grants to local businesses.

STRATEGIC FRAMEWORK:

This action supports your Board's Strategic Framework by supporting business, workforce development and creation of private-sector jobs and retaining existing and facilitating new living-wage private sector jobs and housing and providing community-appropriate levels of service.

OTHER AGENCY INVOLVEMENT:

Arcata Economic Development Corporation
Redwood Region Economic Development Commission
Humboldt Area Foundation
City of Arcata
City of Fortuna
City of Rio Dell

ALTERNATIVES TO STAFF RECOMMENDATIONS:

Your Board could choose to not approve Headwaters Fund Board and staff recommendation. This is not recommended.

ATTACHMENTS:

None

PREVIOUS ACTION/REFERRAL:

Board Order No.: N/A
Meeting of: April 28, 2020 (Agenda Item 20-411, Resolution 20-32)
File No.: N/A