



Board Agenda Background

Date: 2/15/2022
To: Board of County Commissioners
From: Brian D. Bosshardt, County Manager
Subject: Region # BLF-Project #CDBG 18-610 Contract Amendment Request

BACKGROUND

The County has entered into a series of Community Development Block Grant (CDBG) Economic Development Agreements with the State of Colorado, Department of Local Affairs for the purpose of funding new loans in the Business Loan Fund Program (BLF). The County designated the Clear Creek Economic Development Corporation (CCEDC) as its agent for administration of the BLF Program, including performance of the CDBG. The County's existing CDBG agreement with the State terminates in November of this year.

ANALYSIS

The CCEDC is close to depleting the funds from the current agreement with the State. The State does have existing funds available within the current contract period. Approving the contract amendment request to the State would allow the CCEDC to continue to offer business loans throughout the remainder of the year. Lindsey Valdez, President & CEO of the CCEDC, will be present to take questions from the Board.

FISCAL IMPACT

There is no fiscal impact to the County approving this contract amendment request.

ATTACHMENT

1. Draft Contract Amendment Request Letter

February 15, 2022

Office of Economic Development & International Trade
Alyson Anderson, CDBG Business Programs Manager
1625 Broadway, Suite 2700
Denver, Colorado 80202

RE: Region 3 BLF Project #CDBG 18-610 (Encumbrance #F18CDB18610) Contract Amendment Request

Dear Ms. Anderson,

The above referenced Community Development Block Grant contract between the State of Colorado and Clear Creek County is due to expire on November 30, 2022. The current contract balance is \$111,815. Prior to expiration, Clear Creek County would like to request a contract amendment increasing the total allocation by \$300,000, making the final contract amount \$1,054,000.

The initial funding has been utilized to provide capital to four Clear Creek County businesses. The increase in funds will allow the program to maintain adequate fund balances while considering pending loan inquiries/applications.

Current Applications:

The Club Hotel / Lodging and Event Space (FF&E and working capital) \$385,000
Woodbury Collective / Retail and Wellness Center (working capital) \$20,000

Upcoming Applications:

High Bliss Beauty / Esthetician (FF&E) \$10,000

We look forward to our continued working relationship promoting economic development in Region 3. Please feel free to reach out to Lindsey Valdez, Clear Creek EDC President & CEO/BLF Administrator, with any questions.

Sincerely,

Sean Wood, Chair
Clear Creek County Board of County Commissioners

xc: Brian Bosshardt, County Manager
Lindsey Valdez, CCEDC President & CEO/BLF Administrator