



CITY MANAGER'S OFFICE

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CITY COUNCIL STAFF REPORT

Meeting: May 19, 2020

Subject

Issue a letter to Secretary of the Treasury Honorable Mr. Steven Mnuchin and Small Business Administration Administrator Ms. Jovita Carranza urging them to expand access for underserved and small independently-owned businesses, as well as to award the full amount of the \$10,000 SBA Emergency EIDL Grants as intended under the CARES Act.

Recommended Action

Authorize the Mayor to sign the draft letter.

Discussion

At the April 7, 2020 City Council meeting Vice Mayor Paul expressed concern about how local small businesses are faring during this economic crisis caused by the COVID-19 pandemic, and that many businesses are not able to receive the full Economic Injury Disaster Loan (EIDL) emergency grant of \$10,000 due to arbitrary limitations set on the program.

Vice Mayor Paul suggested sending a letter to Secretary of the Treasury Mr. Steven Mnuchin and Small Business Administration Administrator Ms. Jovita Carranza describing what the economic pressures Cupertino businesses are facing, and urging them to expand access for underserved and small independently-owned businesses, as well as award the full amount of the \$10,000 SBA Emergency EIDL Grants as intended under the CARES Act.

The Coronavirus Aid, Relief, and Economic Security (CARES) Act (Public Law 116-136) was signed into law on March 27, 2020. This act provides funding for key Small Business Administration (SBA) COVID-19 response programs, including the Paycheck Protection Program (PPP), Economic Injury Disaster Loan (EIDL) program, and the Emergency EIDL Grant program. This Act also includes important policy reforms to expand access to SBA assistance to more unbanked and underserved businesses, including minority-owned businesses, small mom-and-pop shops, and smaller nonprofits, all of which are too often overlooked.

The Cupertino Chamber of Commerce was approached to co-sign the letter to show solidarity and full community support of Cupertino small businesses.

Sustainability Impact

No sustainability impact.

Fiscal Impact

No fiscal impact.

Prepared by: Angela Tsui, Economic Development Manager

Approved for Submission by: Dianne Thompson, Assistant City Manager

Attachments:

A – Draft Letter