

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: September 17, 2025

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT

DIRECTOR: DINA BABSKY

SUBJECT:

Discussion for possible action regarding funding the amended Security Grant Incentive Program, designed to proactively support small businesses by providing financial assistance before negative impacts occur, with the goal of promoting economic stability in the Redevelopment Areas (\$250,000 - RDA Special Revenue Fund) - Redevelopment Area 1 and 2 - Wards 1, 3 and 5 (Knudsen, Diaz, and Summers-Armstrong) [NOTE: This item is related to Council Item XX]

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Amount: \$250,000

Funding Source: RDA Special Revenue Fund

Dept./Division: Economic and Urban Development/RDA

PURPOSE/BACKGROUND:

This authorizes an additional \$250,000 for individual grants of up to five thousand dollars (\$5,000) each to 50 small businesses. The Executive Director of the RDA was authorized on April 16, 2025, by RDA and City Council to execute Security Grant Program contracts, and/or approve disbursements of funds for individual grants of up to five thousand dollars (\$5,000). The delegation of grant approval and signing authority to the Executive Director for the execution of agreements and approval of grant disbursements will facilitate the timely and efficient administration of funds, eliminating the need for individual grant approvals by the Agency Board or City Council. This program will proactively support small businesses by providing financial assistance before negative impacts occur, with the goal of promoting economic stability in the Redevelopment Area.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Business Security Program