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# Miami Commission approves funding for small businesses

City of Miami, organizations and attorneys helping small businesses navigate 'complicated' funding programs

**COCONUT GROVE, Fla.** – The economic impact of COVID-19 took center stage during Thursday morning's City of Miami Commission meeting.

"This is not going to be in a few months we are back to normal," Commissioner Joe Carollo said. "The economic recovery," agreed Commissioner Manolo Reyes, "is going to take a long time."

The discussion happening amid approval of three agenda items sponsored by Commissioner Ken Russell to help small business owners and so-called micro enterprise owners retain staff during the COVID-19 crisis and navigate funding opportunities.

Russell explained funding came from community development block grants, "that are brought down from HUD And the federal government but these programs are separate from what the federal government is doing with the CARES act. This is our city's effort to fill in the gaps where the federal government is missing some of the small business and micro enterprises."

City Commissioners also approved an agenda item working with community groups Catalyst Miami, Hispanic Business Initiative Fund Nationwide, Inc. (Prospera), and The Allapattah Collaborative Community Development Corp, to help small business owners, "navigate the whole federal aid packages and apply in the right way," explained Russell.

## **APPROVED BY MIAMI CITY COMMISSION THURSDAY:**

- COVID-19 Micro-Enterprise Assistance Program (\$400,000)

Objective: Keep micro-enterprises afloat for the next three months with grant funding that can be used to pay for rent, payroll, and utilities. Micro-enterprise businesses being defined as a businesses deemed "non-essential" and hence closed per executive order and have five or fewer employees of which one is the owner.



- Small Business Emergency Loan Program (\$600,000)

Job retention is a loan criteria with the goal of funding helping small business owners keep their current low-to moderate- income employees during the crisis. The loans of \$5,000 to \$20,000 don't have to be repaid if jobs are retained for at least 12 months.

- Emergency Technical Assistance for Small Business

There is a need for organizations with business technical expertise to provide assistance to small businesses in the city who cannot afford other professionals to assist them in securing assistance through the PPP or SBA. Those organizations would be: Catalyst Miami, Hispanic Business Initiative Fund Nationwide, Inc. a/k/a Prospera, and The Allapattah Collaborative Community Development Corp. at \$50,000 a piece.

"Everyone is in a survival mode," explained Trembly Law Managing Partner Christian Rodriguez. His business practice has been fielding calls from small business owners wanting to learn how to keep their businesses afloat during the pandemic including questions about how to access funding, tap into credit lines, and reduce costs.

His advice, dig in it the details of each funding program, follow employment law best practices to avoid litigation later, and keep your records in order for later when you want to apply for loan forgiveness.

He also said it is crucial to "educate yourself as much as possible before making decisions" and take advantage of free resources like Saturday's COVID-Recovery Summit where he will be hosting a fireside chat along with his partner Brett Trembly from 2:30 to 3 p.m. and a breakout session from 3 to 3:30 p.m. as they focus on helping small businesses plan for recovery so they can thrive post-pandemic.

The COVID-Recovery Summit is on April 25, no cost [Click here to find out about the summit.](#)

Miami's Downtown Development Authority (DDA) tells Local 10's Christina Vazquez they also identified the need business owners have in trying to figure out the different funding options available to them. Miami DDA launched a Small Business Task Force of local professional volunteers made up of attorneys and CPAs to help downtown business owners navigate the loan process.

If you would like the one-on-one support from a member of the Miami DDA Small Business Task Force email [LoanAssistance@miamidda.com](mailto:LoanAssistance@miamidda.com) to request help.

Michael Finney, President and CEO of Miami-Dade Beacon Council told Local 10's Christina Vazquez businesses facing an economic hit from the COVID-19 pandemic face unique challenges. "This one is driven," he said, "not necessarily by normal business cycle factors but by a disease. Not understanding exactly how long its going to take for people to recover is a little more difficult to predict so there is more apprehension around how fast we will recover from this."