

M E M O

To: Franklin Redevelopment Committee members

From: Bob Heuchan

Date: May 16, 2013

Subject: Request for financial assistance to those affected by construction

Each of you are aware of the potential impact that the ongoing construction may have on our local businesses. Krista Linke has been approached on more than one occasion about the possibility of those impacted receiving some financial assistance from the City.

In order to raise this issue to a point of discussion at the RDC level, I have asked that Krista add this to the agenda for the May meeting. Should the RDC consider such a program, certainly parameters would have to be in place.

Possible parameters for consideration of assistance to local businesses could include the following:

- the maximum amount reimbursed would be \$1,000 per month of construction period; maximum reimbursement is \$10,000
- the business applying must have been in existence for 24 months at a valid address
- the business applying cannot be a public entity
- applications would have to be submitted to the City's director of Department of Economic Development and Planning
- documentation requested would need to include financial information, verified by an outside accounting firm or public accountant, that demonstrates a reduction in revenues during the construction period, as compared to prior periods

Again, this is not a formal request but rather a matter for discussion. Should the RDC have an interest in further consideration, these parameters could be adjusted or expanded.