



Finance Committee

Recommendation on COVID-19 Economic Impact Relief Measures

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Title

Recommendation on COVID-19 Economic Impact Relief Measures

Recommended Action

Committee Recommendation:

Not referred to a committee.

City Manager Recommendation:

Recommend a COVID-19 Economic Recovery Package and forward to full Council for consideration.

Report

Issue:

Recommend possible relief measures for economically impacted businesses due to the COVID-19 virus.

Staff Contact:

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Presenter(s):

Mike Reid, Economic Development Director, Community Planning and Development

Background and Analysis:

COVID-19 is already having an impact on the local economy seen through the cancellations of events, concerts, and performances. These cancellations of public gatherings are creating a ripple effect being felt through our hospitality, tourism, retail, restaurant, and entertainment industries. The City of Seattle has recently announced an Executive Order identifying components of a potential relief and support package for impacted businesses. Staff will present options that the City could implement to provide relief to economically impacted businesses.

Neighborhood/Community Interests (if known):

Significant interest by impacted businesses and their employees.

Options:

Options still being investigated at time of staff report publishing.

Financial Impact:

Financial impact is still in flux due to the evolving nature of COVID-19 impacts.

Attachments:

None