

March 30 Town Council meeting update: support programs for Castle Rock Water customers and small businesses impacted by the COVID-19 pandemic approved at special Council meeting

Assistance programs for Castle Rock Water customers and funding for a community loan program to help small businesses impacted by COVID-19 were both items on Town Council's March 30 Special Meeting agenda.

Here's a more in-depth look at those agenda items:

- Resolution approving customer assistance programs through Castle Rock Water finalized – Town Council approved a resolution to establish assistance programs for Castle Rock Water customers impacted by COVID-19. The programs were developed in response to the economic challenges the pandemic is presenting for residential customers and small businesses.

Qualifying small businesses are eligible for \$750 in assistance, handled like a microloan and \$750 handled like a grant to help offset water bill costs. The microloans would be paid back over a 12-month period. Residential customers who have lost their jobs or had work hours reduced are also eligible for financial assistance. Customers can apply for \$150 handled like a microloan and \$150 handled like a grant, similar to the small business program.

Castle Rock Water is currently not charging disconnect fees, late fees and not sufficient fund fees for all customers during the pandemic and has also suspended water shut-offs. The customer assistance program is funded through the department's Rate Revenue Stabilization Reserves. More information will be available soon at CRgov.com/CRWaterCares.

Watch the Council discussion: http://castlerock-co.granicus.com/player/clip/1005?meta_id=101981

- Resolution for COVID-19 KIVA Community Loan Program funding approved – Town Council approved a resolution to authorize the Town Manager and the Castle Rock Economic Development Council to launch the Castle Rock COVID-19 KIVA Community Loan Program. The program encourages businesses to seek crowdsourcing funding through KIVA, a nonprofit lending platform.

Up to 100 local businesses will be supported through the program as approved by Council. The program allows businesses to pursue loans of up to \$15,000 at 0% interest for 3 years, with \$1,000 of the loan funded through the Town's Economic Development Fund. An additional \$1,000 grant will also be provided to eligible businesses through the fund, requiring businesses to raise up to \$13,000 from supporters. More information about how the process works is online at kiva.org/about/how.

A study session will be forthcoming to discuss additional opportunities for the Town to assist small businesses within the community.

Watch the Council discussion: http://castlerock-co.granicus.com/player/clip/1005?meta_id=101987