



Legislation Details (With Board Report)

File #: 22-389 **Name:** Response to Board Referral No. 2022.08
Type: General Agenda Item **Status:** Passed
File created: 4/26/2022 **In control:** Board of Supervisors
On agenda: 5/3/2022 **Final action:** 5/3/2022

Title: a. Receive a follow up analysis report in response to Board Referral No. 2022.08 seeking the opportunity for expansion of commercial financing companies in Monterey County; and
b. Provide appropriate direction to staff.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Board Report, 2. Board Referral No. 2022.08, 3. Completed Board Order Item No. 17

Date	Ver.	Action By	Action	Result
5/3/2022	1	Board of Supervisors	approved	Pass

a. Receive a follow up analysis report in response to Board Referral No. 2022.08 seeking the opportunity for expansion of commercial financing companies in Monterey County; and
b. Provide appropriate direction to staff.

RECOMMENDATION:

It is recommended that the Board of Supervisors:

a. Receive a follow up analysis report in response to **Board Referral No. 2022.08** seeking the opportunity for expansion of commercial financing companies in Monterey County; and
b. Provide appropriate direction to staff.

SUMMARY/DISCUSSION:

Board Referral

Board Referral No. 2022.08 was submitted by Supervisor Lopez and assigned to the County Administrative Office on March 1, 2022. The referral seeks to provide an opportunity for expansion of commercial financing to additional companies throughout the County and provide a list of existing commercial financing companies currently operating in the County.

A preliminary analysis report was submitted to the Board of Supervisors on March 22, 2022. The report detailed potential costs of developing a marketing plan and cost for additional Economic Development staff to make this program a priority initiative. Direction was provided by the Board of Supervisors to review additional documentation and return with a more comprehensive analysis of referral.

Currently the County of Monterey has an existing agreement with California Statewide Communities Development Authority (CSCDA), which partners with fourteen (14) commercial financing companies to assist businesses. Should any potential Commercial financing company be interested in providing their services to Monterey County businesses there is a route for new providers to enter the County marketplace.

Staff received additional documentation that would allow for the County of Monterey to enter into a similar agreement with other providers. Staff proposes the following for consideration:

a. Prepare a board report and resolution for an upcoming Board of Supervisors meeting to enter into an agreement with Golden State Finance Authority to include additional services.

Proposed Response Date: Depending on Board direction, staff proposes a response back to the Board in May of 2022.

OTHER AGENCY INVOLVEMENT:

The Office of County Counsel has reviewed and approved this report.

FINANCING:

There is no negative fiscal impact to the County to receive this report.

BOARD OF SUPERVISORS STRATEGIC INITIATIVES:

The opportunity to expand access of commercial financing services supports the Board approved strategic initiatives.

X Economic Development

__ Administration

__ Health & Human Services

X Infrastructure

__ Public Safety

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Approved by: Dewayne Woods, Assistant County Administrative Officer, ext. 5309

Attachments: Board Referral No. 2022.08