



CITY OF FAIRBANKS
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Press Release

FOR IMMEDIATE RELEASE – CARES Act Relief Funds

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On Monday, May 18th, the Fairbanks City Council voted unanimously to authorize the City of Fairbanks to receive approximately sixteen million dollars in Coronavirus Relief Funds allocated to the City through the Federal CARES Act.

After discussions with the City Finance Committee and the City Council, the City administration is moving forward with a plan to use the funds to cover direct City expenses related to the COVID19 pandemic and to distribute the money in the form of reimbursement grants to local businesses, organizations, and individuals that suffered losses due to COVID19. The City of Fairbanks has incurred direct expenses related to COVID19 that will require only a small portion of the funds that the City receives. The City plans to distribute the remaining funds as reimbursement grants, as well as cover the administrative costs of that distribution.

The City plans to partner with financial institutions and organizations to assist in the distribution of funds to small businesses and individuals. A request for proposal (RFP) for financial institutions and organizations that wish to participate will be issued on May 22nd, and it is expected that the City could receive funds by mid-June.

A committee has been formed to organize and review how funds are applied for and what guidelines need to be met to receive funds. **More information on applying for relief funds will be available in the coming weeks.**

COVID-19 has had a devastating economic impact on many businesses and individuals across Alaska, and it is a top priority of the City of Fairbanks to help those in Fairbanks that have suffered losses.

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