



CITY OF FAIRBANKS
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Press Release

FOR IMMEDIATE RELEASE – CARES Act Relief Funds Update

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This morning, the City Chief Financial Officer presented the recommendations from the City CARES Act Fund Committee to the Finance Committee. Below is the information and the recommendations for disbursement of the CARES Act Relief Funds:

The purpose of the funds is to provide emergency financial assistance to those directly impacted by loss of income due to COVID19. Of the \$16,005,137 awarded to the City, the committee has allocated \$1,005,137 to administrative costs. This will cover City expenses related to COVID19, the hiring of a temporary CARES Fund Coordinator, and the costs of financial and non-profit institutions that work with the City to disburse the funds.

The remaining \$15,000,000 will be allocated as follows: Thirty-five percent (\$5,250,000) to medical facilities that responded directly to COVID19 for the Fairbanks community, thirty-five percent (\$5,250,000) to non-profit organizations and businesses that have a 2020 City of Fairbanks business license as of April 30th, 2020, and thirty percent (\$4,500,000) to individuals and families that live within city limits.

Award amounts are up to \$5,000 for individuals/families, up to \$100,000 for non-profits and businesses, and up to \$5,250,000 for the medical facilities that have been identified as responders to COVID19 in Fairbanks.

The kinds of expenses that can be submitted for reimbursement include: rent payments and utility payments for all categories of applicants, including individuals/families, and additionally, for businesses, cost of personal protective equipment and inventory replenishment and other necessary re-opening expenses. The expenses must have been incurred between March 1, 2020 and May 31, 2020. Documentation required in the application process will include receipts/invoices for expenses, as well as proof of financial loss due to COVID19.

A resolution with these recommendations will be presented to the City Council at next Monday's meeting followed by finalization of the application criteria and distribution strategy.

Anyone looking for updates related to the CARES Act Relief Funds can look at our website here: <https://www.fairbanksalaska.us/mayor/page/cares-act-relief-funds>. Information will be posted as it becomes available.

It remains a top priority of the City of Fairbanks to help those in Fairbanks that have suffered economic losses due to COVID19.

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