



Measure #: 2024-037

TOWN COUNCIL MEASURE SUBMITTAL

Date: 11/13/2023

Submitted By: Town Manager

Telephone #: 508-699-0100

MEASURE DESCRIPTION:

Request for \$25,000 of American Rescue Plan Act (ARPA), Non-Entitlement Unit Funds for North Attleborough Business Accelerator (NABA)

Signed: Michael Borg Digitally signed by Michael Borg
Date: 2023.11.09 13:23:25 -05'00'

PURPOSE AND JUSTIFICATION:

Purpose: The purpose of this proposal is to request the allocation of \$25,000 from the American Rescue Plan Act (ARPA) Non-Entitlement Unit (NEU) funds to be awarded to two local businesses through the North Attleborough Business Accelerator (NABA). This allocation seeks to provide targeted economic support to businesses that have been strategically identified by NABA's Board of Strategic Partners as prime candidates for growth and development, which in turn will contribute to the wider economic health of North Attleborough.

Justification:

- 1. Enhancing Local Economic Impact:** Previously, North Attleborough Town Council allocated \$100,000 of its \$3 million ARPA funding towards an economic development accelerator to stimulate local economy. The purpose of this allocation was to enact a significant and positive economic impact within the community through strategic business support.
- 2. Strategic Financial Re-allocation:** Senator Feeney's provision of a \$150,000 earmark for economic development has offered substantial relief and flexibility of the Town Council's previous award and support of the NABA program. This funding has enabled the town to re-purpose the original ARPA funds while still supporting the crucial accelerator program and its initiatives.
- 3. Successful Implementation and Progress:** The selection of two local businesses for the previous award by NABA's Board of Strategic Partners, and the subsequent split award of \$12,500 each, reflects a tailored and effective approach to economic support within our business community. This has demonstrated a clear and successful mechanism for fostering business growth and resilience.

SPECIAL REQUIREMENTS:

ATTACHMENTS: Measure 2023-015

REFER TO SUB-COMMITTEE: Finance

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PURPOSE AND JUSTIFICATION CONTINUED:

4. Continued Support for Growth and Recovery: Given the positive trajectory initiated by these strategic investments, an additional \$25,000 allocation would serve to further this growth. The provision of these funds to the last two businesses selected by NABA would not only reinforce the success of the existing program but also amplify the potential economic benefits for the community at large.

5. Leveraging ARPA Funds for Maximum Benefit: With the backdrop of economic recovery following the pandemic, it is imperative to leverage available ARPA funds to ensure a robust and sustained economic rebound. Allocating NEU funds to NABA for direct business support will maximize the impact of these federal dollars in our local context.

In summary, the proposed allocation of ARPA NEU funds to the North Attleborough Business Accelerator for the benefit of the two local businesses is a strategic move to further economic development within North Attleborough. This action aligns with the Town Council's ongoing commitment to economic resilience and is a prudent use of ARPA funds to ensure long-term benefits for the community's economic landscape.