

LEGISLATIVE FACT SHEET

DATE: 06/09/16

BT or RC No: BT 16-092
(Administration Bills)

SPONSOR: Office of Economic Development
(Department/Division/Agency/Council Member)

PURPOSE/SUMMARY:

Accion East is a 501 (c)(3) micro- and small business lender with a mission to empower low-to moderate-income (LMI) small business owners through access to capital and education. Accion East has over 25 years of experience meeting the credit and financial education needs of LMI small business owners in the United States. In Florida, Accion is the leading micro lender to small businesses across the state, investing over \$18 million in local small businesses since 2003. They were the first Community Development Financial Institution (CDFI) approved by the U.S. Small Business Administration (SBA) as a Microloan Program lender across the Atlantic Coast (in 14 states including Florida). Accion launched a new loan product, the Community Advantage loan, becoming a SBA approved lender in 8 states (including Florida). They currently disburse 28 microloans (\$500-\$50,000) per month, on average, in the state of Florida for over 330 microloans per year. Accion East currently serves approximately 65 small businesses in the City of Jacksonville (Duval County) with capital and financial education. In 2015, they made loans to 11 small businesses in the City for a total of \$80,000. Accion East, Inc. will administer the City of Jacksonville's Access To Capital Program which was created via Ordinance 2005-734-E, to assist Jacksonville Small and Emerging Businesses. The account will be self appropriating with in an all-years fund.

APPROPRIATION: Total Amount Appropriated: \$932,032.65 as follows:
(Name of Fund as it will appear in title of legislation) Access To Capital

Name of Federal Funding Source: <u>n/a</u>	Amount: _____
Name of State Funding Source: <u>n/a</u>	Amount: _____
Name of City of Jax Funding Source: <u>JEJE1HM</u>	Amount: <u>\$932,032.65</u>
Name of In-Kind Contribution: <u>n/a</u>	Amount: _____
Name of Bond Acct: <u>n/a</u>	Amount: _____
Bond Account Number: <u>n/a</u>	Amount: _____

IMPACT - FINANCIAL / OTHER:

For every loan successfully funded to a Duval County business owner, (whether JSEB/MBE or not), the City of Jacksonville will pay Accion East a closing fee according to a compensation schedule. The closing fee for JSEB Access To Capital loans is \$3,500, regardless of its size. Other loans will be at Accion East's cost. In addition, the the account will be self appropriating in an all-years funds.

ACTION ITEMS:

	Yes	No	
Emergency?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Justification of Emergency: _____
Federal or State Mandates?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Fiscal Year Carryover?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
CIP Amendment?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	(Attach CIP Form(s))
Contract / Agreement (C/A) Approval?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(Attach a copy)
C/A Negotiations On-going?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Oversight Department Required?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Name of Dept.: <u>Office of Economic Development</u>
Related RC/BT?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(Attach a copy)

Waiver of Code?
 Code Exception?
 Continuation of Grant?
 Surplus Property Certification?
 Related Enacted Ordinances?
 Report Required to City Council or
 Council Auditors?

<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input checked="" type="checkbox"/>

Identify Code: _____
 Identify Code: _____
 (Attach a copy)
 Ordinance #: 2005-734-E, 2004-602-E
 Date: _____ Frequency: _____

ADMINISTRATIVE TRANSMITTAL

To: MBRC, c/o Roselyn Chall, Budget Office, St. James Suite 325

Cc: Sam Mousa, Chief Administrative Officer
 Mayor's Office, Fourth Floor, City Hall at St James

From: Kirk Wendland, Executive Director, Office of Economic Development (OED)
 (Name, Job Title, Department)

Phone: 630-2455 E-mail: kwendland@coj.net

Contact Paul Crawford, Deputy Director - OED

Person: (Name, Job Title, Department)

Phone: 630-7063 E-mail: paulc@coj.net

COUNCIL MEMBER / INDEPENDENT AGENCY / CONSTITUTIONAL OFFICER TRANSMITTAL

To: Peggy Sidman, Office of General Counsel, St. James Suite 480
 Phone: 630-4647 E-mail: psidman@coj.net

From: _____
 (Name, Job Title, Department)

Phone: _____ E-mail: _____

Contact Phone: _____

Person: (Name, Job Title, Department)

Phone: _____ E-mail: _____

Legislation from Independent Agencies require a resolution from the Independent Agency Board

FACT SHEET IS REQUIRED BEFORE LEGISLATION IS INTRODUCED