

A G E N D A



Recommendation for Council Action

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| Austin City Council | Item ID | 9306 | Agenda Number | 40. |
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| Meeting Date: | 9/22/2011 | Department: | Neighborhood and Community Development |
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Subject

Authorize the negotiation and execution of a one-year contract with PeopleFund in an amount not to exceed \$150,000 to administer the Community Development Bank program and support job creation and the expansion of small businesses by providing loan services through PeopleFund's Small Business Development program.

Amount and Source of Funding

Funding is available in the Fiscal Year 2011-2012 Operating Budget of the Neighborhood Housing and Community Development Office. Funding is contingent upon available funding provided by the United States Department of Housing and Urban Development Community Development Block Grant.

Fiscal Note

There is no unanticipated fiscal impact. A fiscal note is not required.

Purchasing Language:

Prior Council Action:

September 24, 2009 – Council approved a contract with PeopleFund for \$150,000 with a one-year extension option, in a total contract amount not to exceed \$300,000.

For More Information:

Contact Elizabeth A. Spencer, Director, 974-3182.

Boards and Commission Action:

MBE / WBE:

Related Items:

Additional Backup Information

PeopleFund is a federally certified Community Development Financial Institution. PeopleFund provides loans to small businesses and community organizations and provides services to small businesses such as loan packaging, loan administration and loan servicing assistance.

Under this agreement PeopleFund will provide services to small businesses such as loan packaging and loan administration. PeopleFund will create or retain six permanent jobs through qualified program participants. The contract term shall be from October 1, 2011 to September 30, 2012.

