

## A G E N D A



## Recommendation for Council Action

Austin City Council	Item ID	18393	Agenda Number	23.
---------------------	---------	-------	---------------	-----

Meeting Date:	10/11/2012	Department:	Neighborhood and Community Development
---------------	------------	-------------	--

## Subject

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

## Amount and Source of Funding

Funding in the amount of \$150, 000 is available in the Fiscal Year 2012-2013 Operating Budget of the Neighborhood Housing and Community Development Office. Funding is contingent on the release of Fiscal Year 2013 federal funds from U.S. 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 22, 2011 – Council approved a one-year contract to expire September 30, 2012.
For More Information:	Contact Elizabeth A. Spencer, Director, Neighborhood Housing and Community Development, 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 such services as loan packaging, loan administration and loan servicing assistance.

Under this agreement, PeopleFund will provide loan packaging and loan administration services to small businesses. PeopleFund will create or retain six permanent jobs through qualified program participants. PeopleFund has contracted with the City over 12 years to provide this service. The contract term shall be from October 1, 2012 to September 30, 2013.