

A G E N D A



Recommendation for Council Action

Austin City Council		Item ID	27047	Agenda Number	44.
Meeting Date:	9/26/2013			Department:	Neighborhood and Community Development
Subject					
Authorize 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 to support job creation and 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 2013-2014 Operating Budget of the Neighborhood Housing and Community Development Office. Funding is contingent on the release of Fiscal Year 2014 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:	October 11, 2012: Council approved a one-year contract to expire September 30, 2013.				
For More Information:	Contact Elizabeth A. Spencer, Director, 512-974-3182; or Fernando Hernandez, Housing Development Manager, 512-974-3114.				
Boards and Commission Action:					
MBE / WBE:					
Related Items:					
Additional Backup Information					
If approved, funding will be provided for a one-year contract to PeopleFund. Services to be provided by PeopleFund include loan packaging and loan administration services to small businesses. PeopleFund will create or retain six permanent jobs through qualified program participants. The City has contracted with PeopleFund for over 13 years to provide these services. The contract term shall be from October 1, 2013 to September 30, 2014.					
The Community Development Bank (CDB) program provides funding to a Community Development Financial Institution (CDFI) to administer loan programs offering flexible capital and technical assistance to small and minority businesses that are expanding or relocating to a low-income area.					