

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	48551	Agenda Number	5.
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Meeting Date:	9/10/2015	Department:	Neighborhood and Community Development
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Subject

Authorize 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 is available in the Fiscal Year 2015-2016 Operating Budget of the Neighborhood Housing and Community Development Office. Funding is contingent on the release of Fiscal Year 2016 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:	Need to provide info on Council action regarding PeopleFund contract, not the service agreement.
For More Information:	Contact Elizabeth A. Spencer, Director, 512-974-3182; or Fernando Hernandez-Garza, Neighborhood Development Program Manager, 512-974-3114.
Council Committee, Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

If approved, funding will be provided for a one-year contract with 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 15 years to provide these services. The contract term shall be from October 1, 2015, to September 30, 2016. The Community Development Bank program provides funding to a Community Development Financial Institution 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.