

AGENDA



Recommendation for Council Action

Austin City Council		Item ID	62690	Agenda Number	29.
Meeting Date:	9/22/2016		Department:	Neighborhood and Community Development	
Subject					
Authorize negotiation and execution of a 12-month contract with PEOPLEFUND to fund and administer the Community Development Bank program, to support job creation and expansion of small businesses by providing loan services, in an amount not to exceed \$150,000.					
Amount and Source of Funding					
Funding is available in the Fiscal Year 2016-2017 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:	September 10, 2015 – Council approved a one-year service agreement to expire September 30, 2016.				
For More Information:	Contact Rosie Truelove, Interim Director, 512-974-3064; 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 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 contract term shall be from October 1, 2016 to September 30, 2017. 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.

NHCD hereby designates PeopleFund as a subrecipient for the Community Development Bank Program contract for fiscal year 2016-17 based upon their experience for more than 11 years. PeopleFund is a specialized provider of small business development programs. PeopleFund has a record of meeting contract performance goals and achieving success with program requirements.