BDC 2011-12

eDev Microloan and Individual Development Account (IDA) Programs

Summary:

Provide increased outreach and services to Micro-Enterprise though-out LCC's service district.

Description

Provide SBA backed MicroLoans and Federally Funded IDA program to all of Lane County.

Questions and Answers

How is the initiative linked to the Unit Plans most recently submitted?

1. **How does it continue the achievement of those goals?**
2. **If this is a continuation of an initiative started last year, make sure that relationship is clear.**

How is this initiative linked to the efficiencies and productivities plans you had last year?

1. **How does it continue the achievement of these plans?**
2. **If this is a continuation of an efficiency or productivity plan started last year, make sure that relationship is clear.**

This would be a significant increase in service offerings to Micro Enterprise in the county. These entrepreneurs would be able to apply for microloans ($30-$50K) for startup and expansion capital. Eligible low income micro entrepreneurs would also be able to join the IDA program which is a 3 to 1 matched savings program (every $1 saved is matched by $3 in federal funds up to $5K). These IDA funds can be used for capital expenditures and the match is not paid back.

We also would increase our outreach to low income, artisans, minorities, veterans, disabled, those in rural Lane County, women, and youth and senior entrepreneurs.

Describe the resources needed:

We will need continuation of SBA funding for the microloan program and federal funding for the IDA program. We have the staff needed at eDev to conduct the programs efficiently and effectively.

What specific measurable program outcomes do you expect to achieve with this initiative? The outcomes should be specific enough to be measurable. Also, outline the method that will be used to determine the results.

$400K in microloans throughout Lane County to help "jumpstart" businesses and economic development (estimating 20 participating businesses/borrowers). 80-100 IDA participants to help them get started in business.

Department Priority:

HIGH

Unit Resources:

Currently we will utilize our eDev staff for these programs. These staff are paid from ongoing and new grants generated by eDev a 501 (c) (3) Non-Profit.

Funding Request: Carl Perkins

Funding Request: Curriculum Development

Funding Request: Technology Fee