



Legislation Text

File #: 2020-1238, Version: 1

Substitute

Public Hearing: YES NO

Department: Board of Commissioners - District 7

SUBJECT:

Commission District(s): District 7

To Appropriate Coronavirus, Aid, Relief, and Economic Security Act "CARES ACT" Assigned to POETA Account #105424.63258.521209.01.07.602313 Reserved for District 7 Appropriations to the Community Based Organization Described in the Fiscal Impact Section of this Agenda Item below for the Purpose of the Creation of an Entrepreneurship Incubator to Encourage Small Business Development for the Community at Large who have been Severely Impacted by the COVID-19 Pandemic

Information Contact: Commissioner Lorraine Cochran-Johnson

Phone Number: 404-371-2899

PURPOSE:

To approve a resolution to appropriate District 7 Federal Coronavirus Relief Fund proceeds assigned to Grant

Fund #258 for the purpose of the creation of an entrepreneurship incubator and youth entrepreneurship initiative

to encourage small business development for the community at large who have been severely impacted by the COVID-19 pandemic.

NEED/IMPACT:

COVID-19 has impacted many families and youth in District 7 and public assistance relief is needed to counter the negative impacts of the pandemic by providing DeKalb residents the skills they need to successfully own, operate, stabilize and grow a small business. Reports show that the COVID-19 pandemic has led to a stark shift in unemployment among youth. The gains made to decrease youth unemployment over the past decade have reversed, posing challenges that exacerbate their economic vulnerability resulting from fewer job opportunities and lower earnings. The unemployment rate among youth have increase by 20.9 percent as a result of the COVID-19 pandemic. This budget amendment will place resources with Operation HOPE to provide entrepreneurship training and business support to residents affected by the COVID-19 pandemic.

Operation HOPE will develop an Entrepreneurship Incubator to provide education on small business development, business stabilization, business principles, financial dignity, credit education, credit

repair and the procurement of financial resources for DeKalb residents affected by the COVID-19 pandemic. Operation HOPE will implement the Banking On Our Future (BOOF) DeKalb youth initiative to create young entrepreneurs. By providing an engaging entrepreneurial curriculum in a structured format for DeKalb's young citizens, Operation HOPE can guide young minds and develop entrepreneurial spirits. BOOF participants will earn a minimum wage while participating in the program. The curriculum will be technology driven, where laptops will be provided to all program participants. The program will remain virtual until the CDC and local guidelines allow for in person instruction at which time the program will take-on a hybrid learning approach.

FISCAL IMPACT:

Appropriate an amount not to exceed \$350,000 from POETA Account #105424.63258.521209.01.07.602313 to Operation HOPE develop an Entrepreneurship Incubator and youth entrepreneurship initiative to provide education on small business development, business stabilization, business principles, financial dignity training, credit education, credit repair, and the procurement of financial resources for DeKalb residents affected by the COVID-19 pandemic who wish to start small businesses, stabilize an existing business, or grow and expand an existing business.

RECOMMENDATION:

To approve a resolution to appropriate Federal Coronavirus Relief Fund proceeds assigned to POETA Account#105424.63258.521209.01.07.602313, reserved for District 7 appropriations for the purposes of economic recovery, small business development and youth entrepreneurship to individuals in DeKalb affected by the COVID-19 pandemic and other purposes.