



DeKalb County Government

Manuel J. Maloof Center
1300 Commerce Drive
Decatur, Georgia 30030

Legislation Text

File #: 2018-2031, Version: 1

Public Hearing: YES NO **Department:** Community Development

SUBJECT:

Commission District(s): All

Amendment #2 to Access to Capital for Entrepreneurs' (ACE) contract #1075460 to add an additional \$250,000 and extend the contract term for a period of one year; ending on August 26, 2019.

Information Contact: Allen S. Mitchell

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PURPOSE:

To consider adding funds to the DeKalb Small Business Revolving Loan Fund with ACE in an amount not to exceed \$250,000 in CDBG funds and extend the term of the contract for a period of one year; ending on August 26, 2019.

NEED/IMPACT:

ACE administers the DeKalb Small Business Revolving Loan Fund which serves small businesses in DeKalb County, by providing fixed asset and/or permanent working capital financing, while creating and/or retaining jobs for low-to-moderate income persons. The contract with ACE began on August 27, 2017 and has to date, made five (5) loans in the amount of \$169,200. There are four (4) additional loans in the pipeline.

This item was in the 2016 Annual Action Plan Budget, with a BOC contract approval date of May 9, 2017, in the amount of \$450,000. Due to receipt of additional CDBG program income, the Community Development Department is seeking to add an additional \$250,000 to the loan fund. Additional funds and an extension to the contract will allow for loans to be made with no interruption of service.

FISCAL IMPACT:

There is no fiscal impact to the County.

RECOMMENDATION:

To add funds to the DeKalb Small Business Revolving Loan Fund with ACE in an amount not to exceed \$250,000 in CDBG funds and extend the term of the contract for a period of one year; ending on August 26, 2019.