



DeKalb County Government

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

Legislation Text

File #: 2023-0792, Version: 1

SUBSTITUTE

Public Hearing: YES NO

Department: Board of Commissioners - District 1

SUBJECT:

Commission District(s): District 1

2023 Mid-Year Budget Request to Support the Creation of a Small Business Revolving Loan Fund and Technical Assistance Program to Expand Decide DeKalb's Local Business Resources.

Information Contact: Commissioner Robert Patrick, District 1

Phone Number: 404-371-3052

PURPOSE:

To consider reserving \$2,500,000 to support the creation and funding for a small business revolving loan fund and technical assistance for Decide DeKalb

This substitute is submitted to revise the requested funding amount

NEED/IMPACT:

Decide DeKalb proposes the creation of a revolving loan fund and technical assistance program for small businesses in DeKalb County. Small businesses in DeKalb County and nationally face barriers to accessing the capital needed to grow and sustain businesses. A report by the Kauffman Foundation found that entrepreneurs face geographic, demographic, and wealth barriers, exacerbated by a capital market structure that does not effectively find and support the majority of entrepreneurs.

The goal of the fund is to provide businesses who historically have had difficulty with accessing traditional sources of funding with another avenue for access to capital.

This will be a revolving loan fund starting with individual loan sizes between \$50,000 and \$150,000, loan amounts that are not well served by existing publicly funded loan programs in DeKalb County

FISCAL IMPACT:

\$2,500,000 to the Decide DeKalb Fund to create a small business revolving loan fund and technical assistance program

RECOMMENDATION:

To approve and authorize the Chief Executive Officer to execute all necessary documents and contracts for the completion of the project.