

Resolution No. RS2018-1265

A resolution accepting a Microenterprise Loan Fund Program Grant from the State of Tennessee, Department of Economic and Community Development, to The Metropolitan Government of Nashville and Davidson County, acting by and through the Mayor's Office of Economic and Community Development, to establish a partnership with KIVA lending to support capital access for existing local businesses with operations in Nashville's Promise Zone.

WHEREAS, The State of Tennessee, Department of Economic and Community Development, has awarded a grant in an amount not to exceed \$68,100.00 with no cash match required to The Metropolitan Government of Nashville and Davidson County, acting by the through the Mayor's Office of Economic and Community Development, to establish a partnership with KIVA lending to support capital access for existing local businesses with business operations in Nashville's Promise Zone; and,

WHEREAS, it is to the benefit of the citizens of The Metropolitan Government of Nashville and Davidson County that this grant be accepted.

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. That the Microenterprise Loan Fund Program Grant by and between the State of Tennessee, Department of Economic and Community Development, in an amount not to exceed \$68,100.00, and The Metropolitan Government of Nashville and Davidson County, acting by and through the Mayor's Office of Economic and Community Development, to support microenterprise businesses in the Promise Zone who wish to pursue a low interest loan to grow their business, a copy of which is attached hereto and incorporated herein, is hereby approved, and the Metropolitan Mayor is authorized to execute the same.

Section 2. That the amount of this grant be appropriated to the Mayor's Office of Economic and Community Development, in support of establishing this program through a partnership with KIVA, a national non-profit lender, and local small business support organizations, based on the revenues estimated to be received.

Section 3. That this resolution shall take effect from and after its adoption, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

APPROVED AS TO AVAILABILITY
OF FUNDS:

Talia Lomax-O'dneal, Director,
Department of Finance

APPROVED AS TO FORM
AND LEGALITY:

Assistant Metropolitan Attorney

INTRODUCED BY:

Tanaka Vercher

Member(s) of Council