

#### Program #72011B - Inclusive Start-Up Investment Project

**Program Contact:** Mark Campbell

**Department:** County Management **Program Offer Type:** Innovative/New Program Program Offer Stage: As Adopted

**Related Programs:** 

Program Characteristics: One-Time-Only Request

### **Executive Summary**

This program offer budgets an intergovernmental agreement with the Portland Development Commission to launch an inclusive start-up project to diversify and expand support for entrepreneurs in underrepresented communities.

#### **Program Summary**

The Board of County Commissioners has been presented over the past year with studies outlining the significant inequalities that exist for communities of color in Multnomah County. Employment rates and economic growth in these communities remain stagnant post recession. Despite the local success in the tech industry, Multnomah County and Portland remain consistent with the national data on the lack of gender and racial parity in our innovation economy.

To promote employment growth which includes a focus on healthy startup ecosystem, the Portland Development Commission (PDC) helped launch the Portland Seed Fund. However, the impact of this fund and other startup accelerators has not addressed gender and racial disparities. A more inclusive approach is needed to directly combat inequalities in Portland's startup capital ecosystem. The PDC seeks to launch an inclusive start-up fund focused on mentoring and access to early-stage capital for Portland based firms with diverse founding teams.

This program offer will budget an intergovernmental agreement with PDC on a one-time-only basis, to launch this inclusive start-up fund. This collaborative project is a critical next step to diversify Portland's startup tech community and expand support for entrepreneurs by closing the existing capital gap for underrepresented communities.

Performance Measures								
Measure Type	Primary Measure	FY14 Actual	FY15 Purchased	FY15 Estimate	FY16 Offer			
Output	Certified MBEs and WBEs that receive County capital from the fund	NA	NA	NA	15			
Outcome	Additional capital received by fund recipients from sources other than the fund	NA	NA	NA	\$1,000,000			
Output	Amount of County capital invested in certified MBEs and WBEs	NA	NA	NA	\$500,000			
Outcome	Number of new jobs created after investment of County capital	NA	NA	NA	20			

#### **Performance Measures Descriptions**

The output measures reflect that the County expects PDC to perform sufficient outreach to ensure that all of the funds are invested in Oregon Minority Business Enterprises and Women Business Enterprises during the fiscal year. The measures for additional capital and number of new jobs reflect the economic impact of the County's investment.

7/21/2015

## Revenue/Expense Detail

	Proposed General Fund	Proposed Other Funds	Proposed General Fund	Proposed Other Funds	
Program Expenses	2015	2015	2016	2016	
Contractual Services	\$0	\$0	\$400,000	\$100,000	
Total GF/non-GF	\$0	\$0	\$400,000	\$100,000	
Program Total:	\$0		\$500,000		
Program FTE	0.00	0.00	0.00	0.00	

Program Revenues					
Total Revenue	\$0	\$0	\$0	\$0	

## **Explanation of Revenues**

This program is supported by General Fund revenues \$400,000 and Video Lottery revenues \$100,000.

# Significant Program Changes

Last Year this program was:

New program offer.