

Department: County Management **Program Contact:** Mark Campbell

Program Offer Type: Existing Operating Program **Program Offer Stage:** As Requested

Related Programs:
Program Characteristics: One-Time-Only Request, Out of Target

Executive Summary

This program offer would provide a second year of funding of an intergovernmental agreement with the Portland Development Commission to launch an inclusive startup project to diversify and expand support for entrepreneurs in underrepresented communities.

Program Summary

The Board of County Commissioners was presented 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 the innovation economy.

To promote employment growth that 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. The Inclusive Startup Fund was established as a leveler for small minority entrepreneurs in their effort to secure investment capital. A rigorous selection process for the fund manager occurred, and resulted in the selection of Elevate Capital to manage the fund, subject to rigorous requirements for raising private capital and other measures.

This program offer would add a second year of funding to the intergovernmental agreement with PDC, on a one time only basis, to continue growing the Inclusive Startup 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	FY15 Actual	FY16 Purchased	FY16 Estimate	FY17 Offer
Output	Number of recruitment meetings				4/qtrly
Outcome	Number of potential members cohort groups identified				TBD
Outcome	Amount of funding provided				TBD

Performance Measures Descriptions

Revenue/Expense Detail

	Proposed General Fund	Proposed Other Funds	Proposed General Fund	Proposed Other Funds
Program Expenses	2016	2016	2017	2017
Contractual Services	\$0	\$0	\$500,000	\$0
Total GF/non-GF	\$0	\$0	\$500,000	\$0
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

Significant Program Changes

Last Year this program was: FY 2016: 72011B-16 Inclusive Start-Up Investment Project