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FROM: Jeff Robinson, Director, Community and Economic Development (CEDD)
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PRESENTER: Linda Lee Womack, Supervisor, CEDD/ Minority Business Development Agency – Tacoma Business - Center
SUBJECT: Minority Business Development Agency – Tacoma Business Center Background and YTD performance
DATE: September 10, 2019

PRESENTATION TYPE:
Informational Briefing

SUMMARY:

The purpose of this presentation is to provide a brief overview of the Tacoma Minority Business Development Agency (MBDA), which focuses on business capacity building and job creation/retention resulting from facilitating contracts and financing for growing minority businesses.

There will also be a summary of the year to date performance of the MBDA-Tacoma Business Center and its impact on serving the Minority Business Enterprise (MBE) Community in Tacoma and regionally. The Presentation will highlight how the MBDA program currently contributes to fostering the City's policy priority of a vibrant and diverse economy. We will also discuss how the MBDA can assist in addressing the Disparity Study findings by leveraging its current program to create new opportunities for S/M/WBE business enterprises in Tacoma.

BACKGROUND:

In December 2015, the city submitted for, and received a cooperative agreement from the U.S. Department of Commerce to serve as the regional office based in Tacoma to operate the MBDA Business Center program. The program serves minority business owners regionally with technical assistance by making available a wide-range of strategic business consulting services including, but not limited to, marketing, export trade, business expansion, contract acquisition, and access to capital, external program management.

The total grant award (cooperative agreement) is \$1,522,625 over five years (\$304,525 per year): April 2016 - March 2021.

ISSUE:

This is an informational briefing only. No recommendation.

ALTERNATIVES:

This is an informational briefing only. No recommendation.

FISCAL IMPACT:

Positive impact. Since April 2016, the program has generated \$152,000.00 in program income; contributing to unexpected income.

RECOMMENDATION:

This is an informational briefing only. No recommendation.