

Business Development

Commitments

- To engage in discussions that enhance multi-jurisdictional and private resources that will expedite development along transitways and provide economic opportunities for low-income communities and people of color.
- To periodically measure and evaluate the impacts of our existing business development programs on low-income communities and people of color, and share the results with our partners to collectively improve them.

The proposal

- \$50 million capital fund.
 - Support for small entrepreneurs.
 - Gap financing
 - Low interest loans and small capital grants for startups and existing businesses that wish to operate on or expand along transit way corridors.

The City's Vision

Minneapolis is a growing and vibrant world-class city with a flourishing economy and a pristine environment, where all people are safe, healthy and have equitable opportunities for success and happiness.

The City's Goals

- Living well: Minneapolis is safe and livable and has an active and connected way of life
- One Minneapolis: Disparities are eliminated so all Minneapolis residents can participate and prosper
- A hub of economic activity and innovation: Businesses – big and small – start, move, stay and grow here
- Great Places: Natural and built spaces work together and our environment is protected
- A City that works: City government runs well and connects to the community it serves

Current City Programs

City programs have traditionally leveraged private and public resources to support entrepreneurs of color.

- Business development and investment
- Small business revolving loan funds
- Real estate development loans
- Façade improvement grants
- Business consulting, services and business district vitality initiatives.

Program Funding Sources

- Federal funds
- State funds
- Regional funds
- Philanthropic funds

The City supports:

- Increased resources to help minority owned business to grow and start-up
- Availability of resources along transit ways with a focus on neighborhoods that have traditionally lacked employment opportunities.
- Suggests a “first step” towards a capital fund – regional resource availability, utilization and gap analysis.

Anchor Institutions

Strategy

- Workforce development
- Southwest LRT
- Connection to large number of jobs
- Future discussion

Housing

- City works with neighborhood associations and private and non-profit developers to provide new or rehabilitated affordable housing for residents and workers within and near transitways.
- City support for housing includes units at various income levels.
- City goal is to increase homeownership among people of color.
- Resources available for homeowners, renters and developers.

