



Legislation Text

File #: 42089, **Version:** 2

Fiscal Note

The proposed resolution approves execution of a two-year contract with Doyenne Group to act as the fund manager for the Entrepreneurship & Small Business Development Resource Fund.

The 2016 Adopted Capital Budget includes \$300,000 funded by a direct appropriation from the General Fund for the Entrepreneurship & Small Business Development Resource Fund project (no. 10785). The Adopted CIP includes an additional \$300,000 GO borrowing in 2017. With this resolution, the two installments of \$300,000 will be distributed to the Doyenne Group, for a total of \$600,000 over the two-year period.

Title

SUBSTITUTE Resolution approving the recommendation of the RFP review team in choosing the Doyenne Group to act as the fund manager for the Entrepreneurship & Small Business Development Resource Fund, and approving Office of Business Resources authorizing the Mayor and City Clerk to execute a contract for the Doyenne Group to manage this fund.

Body

WHEREAS, the City of Madison is becoming a leader in the Midwest for technology start-ups; and

WHEREAS, there are demonstrable equity issues in regards to funding of early staged technology companies owned by women and people of color; and

WHEREAS, the City believes addressing these inequities as we continue to support our growing technology sectors will help our work towards economic equity ; and

WHEREAS, the Doyenne Group has submitted a proposal in response to RFP 8452-0-2015 that addresses creating a fund and technical assistance support with a focus on technology companies owned by women and people of color; and

WHEREAS, the RFP staff review team recommends the Doyenne Group to be the chosen fund manager and work with the Office of Business Resources to accomplish the goals of the program; and

NOW THEREFORE BE IT RESOLVED, the Economic Development staff is authorized to negotiate and execute a contract to begin working with the Doyenne Group to create a program as defined in the program language of RFP 8452-0-2015; and

BE IT FINALLY RESOLVED that the Mayor and City Clerk are authorized to execute, deliver, accept and record any and all documents and take such other actions as shall be necessary or desirable to accomplish the purpose of this resolution in a form approved by the City Attorney.