

15.240 Community microenterprise development organization grant program.

1. The authority shall award grants to community microenterprise development organizations. A grant shall not be awarded to a community microenterprise development organization unless the community microenterprise development organization can match at least twenty percent of the funds to be awarded. The matching funds may be from private foundations, federal or local government funds, financial institutions, or individuals.

2. In awarding grants to community microenterprise development organizations, the authority shall consider all of the following:

a. The overall geographic diversity of the applicants for grants, including both urban and rural communities.

b. The ability of a community microenterprise development organization to provide services to low-income and moderate-income individuals and underserved communities. In determining the ability to provide services, all of the following shall be considered:

(1) The ability to identify potential microentrepreneurs within a community.

(2) The capacity to perform client assessment and screening.

(3) The ability to provide business training and technical assistance, including information about access to markets, business management, and financial literacy.

(4) The capacity to provide assistance in securing financing.

c. The scope of services offered and the efficient delivery of such services, especially to low-income, moderate-income, and minority individuals.

d. The ability to monitor the progress of clients and to identify those clients in need of additional technical and financial assistance.

e. The ability to build relationships and coordinate resources with other entities supporting microentrepreneurs. These entities may include but are not limited to community colleges, cooperative extension services, small business development centers, chambers of commerce, community economic development organizations, workforce centers, and community nonprofit service providers that serve low-income and moderate-income individuals.

f. The ability to coordinate activities with any targeted small business advocate services operating in the community.

g. The amount and sufficiency of operating funds available.

h. Any other criteria the authority deems reasonable.

2008 Acts, ch 1178, §3; 2011 Acts, ch 118, §87, 89

[T] Code editor directive applied