

WHEREAS, in connection with its agenda to provide Minority, Women Owned, and Small business enterprises (MBEs/WBEs/SBEs), with increased access to capital and business development resources, the administration of the City of Memphis continues to explore methods to acquire leveraged resources from federal and private sources;

WHEREAS, Jumpstart America is a 501(c)(3) non-profit organization, and independent private sector alliance headquartered in Cleveland, OH and comprised several successful business leaders throughout the United States as an effort to maximize the entrepreneurial success of small business owners through providing critical services and training; and

WHEREAS, Jumpstart America has identified and selected the City of Memphis as a targeted area for its economic development initiatives, and in that connection, is desirous of establishing Jumpstart Memphis, as an effort to augment business development and economic growth in the Memphis area; and

WHEREAS, it is anticipated that the establishment of Jumpstart Memphis could generate an economic benefit to the City of Memphis of up to fifty million dollars, as the result of increased small business growth, operations, and the employment opportunities resulting from these enhancements; and

WHEREAS, Jumpstart Memphis will operate through the auspices of the Memphis Area Association of Governments (MAAG), and in that connection will also utilize the resources of MAAG to leverage funding from the federal government for its operations; and

WHEREAS, it has been requested that the City of Memphis provide funding in the amount of Two Hundred Fifty Thousand Dollars (\$250,000.00) from its general fund, for establishment costs for the Jumpstart America organization, which shall fund the initial operations and administrative costs for the program in the City of Memphis; and

WHEREAS, it is anticipated that Jumpstart Memphis will receive additional leveraged funding from the EDA, through its connection with MAAG, and other organizations, to establish programs and initiatives for the further development and enhancement of local MBEs/WBEs/SBEs, and in order to meet program goals; and

WHEREAS, the approval of this resolution by the Memphis City Council is in the best interest of the citizens of Memphis.

NOW THEREFORE, BE IT RESOLVED, that the City Council of Memphis, Tennessee hereby accepts, allocates, and appropriates the sum of Two Hundred Fifty Thousand Dollars (\$250,000.00) from its General Fund, in order to leverage the receipt of additional funding from the EDA, for administrative, programming, and operating costs for the Jumpstart Memphis initiative; and

BE IT FURTHER RESOLVED, that the City of Memphis hereby authorizes MAAG, to act on behalf of the City of Memphis in its administration of the Jumpstart Memphis initiative, and shall require MAAG to provide information to the Council as to the status of the Jumpstart Memphis initiative, and its progress in achieving its program goals and objectives.