



Memo

File #: 320-24

Agenda Date: 7/2/2024

TO: Mayor and City Council

FROM: Beth Beatty, City Manager

SUBJECT:

Resolution Approving Latino Economic Development Association (LEDA) - Business Assistance Program for inclusion in drafted Action Plan as Program Year 2024 CDBG Activity.

BACKGROUND:

Latino Economic Development Association (LEDA) has applied for \$203,094.36 in CDBG funds to support their Business Assistance Program. This Microenterprise activity would be used to leverage an additional \$6,792.60 of the organization's membership funds, as a source to continue their existing program (currently funded by CDBG).

This would be LEDA's 3rd year of administering city funded CDBG activities, with the hope to add a quantifiable increase in services provided through technical assistance to their low/moderate income clients - with a focus on both new and established local businesses. Technical assistance and workshops will be provided in both English and Spanish, with a projected and diversified growth of 35-40% more clients serviced from previous years beneficiary data.

This application fits into the eligible activities of CDBG, as well as demonstrates consistency to the 2020-2024 Consolidated Plan priority needs assessment for Economic Development and better access to economic opportunity with a Citywide target area. The committee for Diversity and Community Relations meeting will be held on June 28th at 4:00pm, prior to the Council meeting July 2nd, 2024.

CONCLUSION:

This activity titled Business Assistance Program will provide technical assistance in both Spanish and English to an expected 200 low/moderate income business owners within City of Joliet.

RECOMMENDATION:

The Administration recommends - with the Diversity and Community Relations Committee support - the approval of the application and subsequent Resolution with Latino Economic Development Association (LEDA) not to exceed \$203,094.36 as drafted into the PY24 Annual Action Plan.