



MULTNOMAH COUNTY AGENDA PLACEMENT REQUEST

(Revised: Feb. 2017)

Board Clerk Use Only

Meeting Date: 4/18/17
Agenda Item #: B.3
Est. Start Time: 11:45 am
Date Submitted: 4/12/17

Agenda Title: **Board Briefing on Inclusive Start-Up Investment Project**

Requested

Meeting Date: April 18, 2017 Time Needed: 15 minutes

Department: Nondepartmental Division: Comm. Smith, D-2

Contact(s): Scott Olson

Phone: (503) 988-5219 Ext. 8-9451 Email: scott.olson@multco.us

Presenters: Nitin Rai, Managing Director, Elevate Capital, and other invited guests

General Information

1. What action are you requesting from the Board?

Information briefing – no action

2. Please provide sufficient background information for the Board and the public to understand this issue. Please note which Program Offer(s) this action affects and how it impacts the results.

The Inclusive Startup Fund provides early-stage investment capital and mentoring to local high-growth companies that are founded by individuals from historically disadvantaged communities. In FY 2016, Multnomah County provided \$500,000 for the Inclusive Start-Up Investment Project (\$400,000 from General Fund and \$100,000 from Other Funds). The Portland Development Commission (PDC) committed \$500,000 to the fund, and Governor Kate Brown and Business Oregon committed \$250,000 to the fund.

3. Explain the fiscal impact (current year and ongoing).

N/A

4. Explain any legal and/or policy issues involved.

The Inclusive Start-Up Investment Project is managed through an intergovernmental agreement with PDC.

5. Explain any citizen and/or other government participation that has or will take place.

PDC grants money to the Portland Economic Investment Commission (PEIC), a non-profit

which works with Elevate Capital, manager of the fund, to distribute the funds to local businesses.

Required Signature

**Elected
Official or
Department
Director:**

/s/ Elizabeth Mazzara Myers

Date:

4/12/2017