



## Legislation Text

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**File #:** 1503-2023, **Version:** 1

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**BACKGROUND:** This legislation authorizes the Director of the Department of Development to enter into a not-for-profit service contract with Rev1 Ventures for the purpose of partnering in the Diversity Equity & Inclusion Grant Fund Program.

Rev1 Ventures, formerly known as TechColumbus, is a seed stage venture development organization that combines investment capital and strategic services to help entrepreneurs build products that people want and companies that succeed. Rev1 Ventures led a successful regional proposal to the State of Ohio to secure \$18.7 million for the Entrepreneurial Signature Program (ESP) which accelerates the creation and growth of new technology companies in Central Ohio. The City of Columbus has been a partner in support of the Rev1 Venture's Entrepreneurial Support Program since 2007 by providing annual financial support. Rev1 Ventures has also been a partner with the City of Columbus by providing grant and loans through the COVID Small Business Response and Recovery Program.

The mission of the Rev1 Diversity Equity and Inclusion Grant Fund Program is to continue to provide support to the business community by leveling the playing field for underserved entrepreneurs and innovators.

The grant fund will provide services which will include the following: (1) salary and benefits for underserved entrepreneurs/innovators for up to 1 year; (2) support for recruiting diverse CEO and key leaders; (3) support for early product development; and (4) subsidized salary for hiring diverse interns and fellows through Rev1 Venture's Innovative Internship Program.

Rev1 Ventures has announced its expansion of support for women and persons of color who are seeking to commercialize technologies and launch new scalable businesses in the Columbus Region. The funding totals nearly \$3MM in new programs, including a \$1.4MM grant from the U.S. Economic Development Administration (EDA) "Build to Scale" program, which aims to accelerate technology entrepreneurship by increasing inclusive access to business support and startup capital.

The services included in this contract cannot be provided by existing city employees because these services are beyond the City's current expertise and capacity to provide.

**FISCAL IMPACT:** Funding is available in the Department of Development's 2023 General Fund Budget.

**CONTRACT COMPLIANCE:** Rev1 Venture's contract compliance number is 011852 and it expires on 7/10/24.

To authorize the Director of the Department of Development to enter into a not-for-profit service contract in an amount up to \$100,000.00 with Rev1 Ventures for the purpose of partnering in the Diversity Equity & Inclusion Grant Fund Program; and to authorize an expenditure up to \$100,000.00 from the General Fund. (\$100,000.00)

**WHEREAS,** Rev1 Ventures has launched a new program called the Diversity Equity & Inclusion Grant Fund for the purpose of providing support to the business community by leveling the playing field for underserved entrepreneurs and innovators; and

**WHEREAS,** Rev1 Ventures, formerly known as TechColumbus, is a seed stage venture development organization that

combines investment capital and strategic services to help entrepreneurs build products that people want and companies succeed; and

**WHEREAS**, Rev1 Ventures led a successful regional proposal to the State of Ohio to secure \$18.7 million for the Entrepreneurial Signature Program (ESP) which accelerates the creation and growth of new technology companies in Central Ohio; and

**WHEREAS**, the City of Columbus has partnered with Rev1 Ventures since 2007 by providing annual financial support to the Entrepreneurial Support Program; and

**WHEREAS**, the City of Columbus has also partnered with Rev1 Ventures to provide grants and loans to businesses through the COVID Small Business Response and Recovery Program; and

**WHEREAS**, the City of Columbus desires to partner with Rev1 Ventures in the Diversity Equity & Inclusion Grant Fund Program; **NOW, THEREFORE**,

**BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBUS:**

**SECTION 1.** That the Director of the Department of Development is authorized to enter into a not-for-profit service contract with Rev1 Ventures in an amount up to \$100,000.00 for partnership in the Diversity Equity & Inclusion Fund Program.

**SECTION 2.** That for the purpose stated in Section 1, the expenditure of \$100,000.00, or so much thereof as may be needed, is hereby authorized in Fund 1000 (General Fund), Dept-Div 44-02 (Economic Development) in Object Class 03 (Contractual Services) per the accounting codes in the attachment to this ordinance.

**SECTION 3.** That the funds necessary to carry out the purpose of this ordinance are hereby deemed appropriated, and the City Auditor shall establish such accounting codes as necessary.

**SECTION 4.** That this contract is awarded in accordance with the relevant provisions of City Code Chapter 329 relating to not-for-profit service contracts.

**SECTION 5.** That the City Auditor is authorized to make any accounting changes to revise the funding source for all contracts or contract modification associated with this ordinance.

**SECTION 6.** That this ordinance shall take effect and be in force from and after the earliest period allowed by law.