



City of Columbus

Office of City Clerk
90 West Broad Street
Columbus OH 43215-9015
columbuscitycouncil.org

Legislation Text

File #: 3454-2022, **Version:** 1

This ordinance authorizes the City Clerk to enter into a contract with Minorities Making Millions LLC (MMM) to administer grants to graduates of their education program for BIPOC entrepreneurs in Columbus.

Minorities Making Millions (MMM) is a small business in Columbus specializing in business, financial, and investment coaching. Their mission is to assist the members of the Columbus community in mastering business and financial literacy.

The education program provided by MMM provides resources for starting a business, building a brand, focusing on personal development, and how to network to make lifelong business connections. Specifically, this includes twice-weekly consultations on how to start a business, structure a business for success, education around personal investments to build generational wealth, marketing information, money management, and strategy for growing a company. Financial education is provided in partnership with First Financial Bank's business banking opportunities and education and Chase Bank's free business coaching program.

Columbus City Council's support will allow entrepreneurs participating in the education program to receive micro-grants supporting the successful launch of their business, upon completion of the program. MMM will serve as a grant administrator to support these early-stage entrepreneurs. These services cannot be provided by current City employees at this time.

Emergency action is necessary to ensure timely financial support ahead of the end of the City's fiscal year and in advance of the close of the 2022 entrepreneur education program.

Fiscal Impact: Funding is available within the Job Growth subfund.

To authorize the City Clerk to enter into a contract with Minorities Making Millions LLC for grant administration services related to the Minorities Making Millions Education Program; to authorize an appropriation and expenditure within the Job Growth subfund; and to declare an emergency. (\$10,000.00)

WHEREAS, Columbus City Council seeks to promote policies and programs that support economic stability, racial equity in the community, and pathways out of poverty for all Columbus residents; and

WHEREAS, Minorities Making Millions seeks to promote the economic empowerment of BIPOC, seeing minority residents of Columbus acquiring wealth and attaining financial freedom; and

WHEREAS, this support will allow entrepreneurs participating in the education program to receive micro-grants supporting the successful launch of their business, upon completion of the program. MMM will serve as a grant administrator to support these early-stage entrepreneurs; and

WHEREAS, an emergency exists in the usual daily operation of the Clerk's Office in that it is immediately necessary to authorize the Clerk to enter into this agreement to ensure timely financial support ahead of the end of the City's fiscal year and in advance of the close of the 2022 and provide the support of education of Columbus' minority entrepreneurs;

NOW, THEREFORE,

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

SECTION 1. That the City Clerk is hereby authorized to enter into contract with Minorities Making Millions LLC for grant administration services for the entrepreneur education program.

SECTION 2. That the City Auditor is hereby authorized and directed to appropriate \$10,000.00 in the Job Growth subfund, fund 1000, subfund 100015, to Columbus City Council per the accounting codes in the attachment to this ordinance.

SECTION 3. That per the action authorized in Section 1 of this ordinance, the expenditure of \$10,000.00, or so much thereof as necessary, is hereby authorized in the Job Growth subfund, fund 1000, subfund 100015, per the accounting codes in the attachment to this ordinance.

SECTION 4. That the City Auditor is authorized to make any accounting changes to revise the funding source for all contracts or contract modifications associated with this ordinance.

SECTION 5. 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 6. That for the reasons stated in the preamble hereto, which is hereby made a part hereof, this ordinance is hereby declared to be an emergency measure and shall take effect and be in force from and after its passage and approval by the Mayor or ten days after passage if the Mayor neither approves nor vetoes the same.