



## Legislation Text

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**File #:** 1290-2016, **Version:** 1

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This ordinance authorizes the Director of Development to enter into contract with Kiva Columbus for \$25,000.00 in support of their microloan program for entrepreneurs.

Kiva is a global nonprofit tech company that provides an online platform for entrepreneurs to crowdfund zero-interest, zero-fee microloans of up to \$5,000 for first-time borrowers and up to \$10,000 for repeat borrowers. Borrowers are able to repay loans over terms that range from six months to two years. Kiva operates in over 80 countries around the world and is the third-most visited nonprofit website in the world, with over 1.4 million global users and over \$800 million in funded loans. Over 60% of Kiva borrowers in the U.S. are women /minorities, and over 60% of loans support low-income entrepreneurs.

Kiva has an 89% repayment rate in the United States and grows its presence by establishing working relationships with civic partners through its "Kiva City" program. Kiva City was launched by Bill Clinton in 2013 in Little Rock, Arkansas and has grown to include 13 partner cities, including Pittsburgh, Detroit, Louisville, and most recently, New York, which also launched in partnership with Bill Clinton.

Kiva Columbus has partnerships with Access Ventures, Columbus Foundation, United Way of Central Ohio, Ohio Capital Corporation for Housing, and the Greater Columbus Arts Council; with funding forthcoming from Franklin County.

To authorize the Director of the Department of Development to enter into contract with Kiva; to appropriate \$25,000.00 in the general fund, Jobs Growth subfund; and to authorize an expenditure of \$25,000.00 in the Jobs Growth subfund. (\$25,000.00)

**WHEREAS**, Kiva is a worldwide non-profit platform for the crowdsourcing of microloans to support small businesses and entrepreneurs; and

**WHEREAS**, Columbus has recently been targeted as a "Kiva City," which will make Columbus a permanent home for Kiva and allow the organization to be a constant resource for those seeking to start a small business enterprise; and

**WHEREAS**, leaders from the community have pledged a commitment of support to Kiva, and that this Council fulfills that pledge with financial support; and

**WHEREAS**, it has become necessary in the usual daily operation of the Department of Development to authorize the Director to enter into contract with Kiva; now, therefore

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

**SECTION 1.** That the Director of the Department of Development is hereby authorized to enter into a contract with Kiva

in support of their microloan program for small business enterprises.

**SECTION 2.** That the City Auditor is hereby authorized to appropriate \$25,000.00 in the Jobs Growth subfund, fund 1000, subfund 100015, to the Department of Development, in Object Class 03 - Contractual Services, per the accounting codes in the attachment to this ordinance.

**See Attached File: Ord 1290-2016 Legislation Template.xls**

**SECTION 3.** That the expenditure of \$25,000.00 or so much thereof as may be needed pursuant to the actions authorized in SECTION 1, is hereby authorized in the Jobs Growth subfund, fund 1000, subfund 100015, in Object Class 03 - Contractual Services, per the accounting codes in the attachment to this ordinance.

**See Attached File: Ord 1290-2016 Legislation Template.xls**

**SECTION 4.** That this contract is entered into under the provisions of Columbus City Code Chapter 329 regarding non-profit contracts.

**SECTION 5.** That this ordinance shall take effect and be in force from and after the earliest period allowed by law.