

# HOUSE RESEARCH

## Bill Summary

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### Section

**1 Little Africa revolving loan fund and virtual marketing network.** Appropriates \$275,000 in fiscal year 2016 from the general fund to the commissioner of employment and economic development (DEED) for a grant to African Economic Development Solutions (AEDS) to create a revolving loan fund to assist African immigrant businesses and entrepreneurs; to develop a Little Africa virtual network for marketing and branding African immigrant-owned businesses; and to develop a business incubator and training for African women immigrant entrepreneurs. The virtual network for marketing and branding shall emphasize women-owned businesses and to conduct marketing and branding activities in three metropolitan area locations.

Of the amount appropriated:

- \$100,000 is for administration of the revolving loan fund;
- \$75,000 is for development of the virtual network for marketing and branding; and
- \$100,000 is for development of a business incubator and training for African women entrepreneurs.