

**City of Longview
2014
Community Development Block Grant
Project Design**

Applicant: Longview Center for Business Growth Contact Person: Marcel Goulet

Title: Director

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Longview, WA 98632**

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Non-Profit Status: NO__X IRS Tax Identification Number _____

Type of Project: Please check one:

- Housing**
- Community Facility**
- Public Facility/Infrastructure**
- Economic Development**
- Prevention or Elimination of Slum & Blight**
- Match**
- Public Service**
- Planning**

PROJECT TITLE: Microenterprise/Small Business Development Program

CDBG Funding Requested: \$ 60,000.00 (\$35,000 Program Services; \$25,000 Revolving MicroLoan Pilot)

Problem/Opportunity Description

1. Give a *brief* overall summary of your project (under 101 words.)

The Longview Center for Business Growth is building a comprehensive microenterprise development program. Through this program our objectives will be to provide education, training, coaching, and micro-loan opportunities to residents of the City of Longview who are considering starting or who have started a retail/commercial business venture. Our target population will be those individuals whose businesses employ 5 or fewer employees with income levels of up to 80% of Median Income. Special focus would be given to those businesses and store fronts located in the Longview Downtown District

2. Briefly describe the project noting the problem(s) or opportunity(s) that will be addressed (under 101 words.) Quantify it in terms of cause, extent, location, frequency and duration.

Many agree that we need to target the creation and continued development of business in general and small business in particular.

Small business ownership has consistently been a path to America's middle class— particularly for minorities, immigrants and the economically disadvantaged. Very small businesses, or microenterprises, represent more than 80% of all businesses in the United States, and are a key job creation strategy in communities with weak job prospects.

However, at least 10 million of these micro entrepreneurs face disadvantages in establishing and operating their own businesses. It is important to recognize that microenterprises are an important part of the local economy and that the community must provide resources to help these individuals succeed as entrepreneurs.

3. List the specific CDBG objective information from the “5 year Strategic Plan” within the 2009-2013 Longview-Kelso Consolidated Plan. (See website information under Instructions).

EO-1.5 Small/Micro-Business Assistance & Job Training

- Support public-private partnerships that assist low income persons with building assets that create wealth, such as mainstream banking services, individual development accounts (IDAs), financial education, and other tools.

Project Readiness

4. Describe what specific steps need to be completed before the project will be ready to proceed?

- 1) Establish the business support services required to promote and foster individual business creation and growth
- 2) Define and create requirements to provide microloans for applicant startup/expansion loans
- 3) Identify appropriate supplemental capital resources for project and loans support

5. Please list start and completion date by Month, Day and Year:

Complete the “Project Timeline” (included at the end of this application) detailing project tasks and dates. This will be a part of your contract goals should your project be selected.

Project Start Date November 1, 2014

Project Completion Date October 30, 2015

Problem Impact and Severity

6. What is the effect on the community as a whole or upon individuals? Note current and anticipated consequences if the problem continues. Also list the number of low and moderate households affected.

Without proper attention to the current conditions faced by many families due to unemployment and continued deterioration of family income, there will result in a spiraling dependence on social services and other safety net programs which would increase stress on already straining agencies and resources.

Additional anticipated consequences would also include some or all of the following:

- continued deterioration of the local economy; loss of jobs and revenues to surrounding communities;
- slower rate of improvement in unemployment/underemployment;
- reduction in locally owned businesses resulting in lower sales and tax revenues
- Loss/deterioration of buying power for goods and services within the city.

The overall impact of the status quo will affect all sectors of the community. As has been the case historically, low and moderate income households will bear the greater share of pain and difficulty thereby making it even more difficult to break away from the conditions that promote and perpetuate the cycle of poverty.

7. How does this problem create a hardship for residents, a neighborhood, or economic development? How have local or state authorities noted the severity of the problem? Note public health and safety issues.

There are many studies which have been done to identify the underlying causes of poverty. Few would argue that part of the journey towards self-sufficiency requires education and training of new skills that foster and promote financial education, budget management, credit management, savings strategies, and many other such tools. Traditionally, it has also been held that growth towards prosperity often involve acquisition of assets such as savings, education, and business ownership.

As documented in the 2014 Assets and Opportunity Scorecard published by the Center for Economic Development (CFED), Washington state ranks 49th nationally in Microenterprise Ownership Rate with 13.7% compared to the national average 16.5%.

Unless there are viable and effective programs and services aimed at fostering and promoting small business creation, income levels for low to moderate income families will continue to stagnate thereby increasing the need for these families to rely more heavily on local, state, and federal services. With the ever increasing drain of resources at both the family and government levels; poverty, illness, and potential social unrest are likely to become even more exacerbated than they are today.

Past Effort

8. What effort has your organization or other organizations made to resolve the problem?

During my tenure as the Director of the Financial Independence Center at CAP, the City had funded a Micro-Business Development and Support (economic development) project under CDBG during 2010. This program provided education, training, (and some coaching) to Longview residents who were considering starting or who have started a business venture. Lower Columbia Community Action Program requested \$74,240 and was funded at \$73,141.

\$39,904.79 was drawn through the 2011 Program Year and \$9,522.10 drawn in PY 2012. The remainder of the funds was returned to the city when the Program was closed in December 2013.

Seven sets of "Business Start-up 101" classes were held in PY 2012 and 2013. Each set was 8-weeks long covering a wide range of business steps in a core curriculum. Seventeen (17) Longview residents were enrolled during PY 2012. Two (2) new businesses were started.

Additional funding was allocated through the Cowlitz County CDBG awarded in 2011. A portion of these funds were used to provide services assisting businesses not located in the Longview CDBG Entitlement area and a portion was also targeted to provide micro-loan resources. This project was also terminated in December 2013 with a significant portion of this grant being turned back over to the State Department of Commerce.

In the meantime, a series of business skills training opportunities were independently offered and presented by the Kelso-Longview Chamber of Commerce and the Small Business Development Center (SBDC) during 2013. Each organization presented excellent "class-room" style programs and the SBDC also offered coaching services on a limited basis.

Solution

Project Development

9. Did you attempt to collaborate the development of this project with other agencies? Which agencies were contacted and what was the outcome? What role is each agency playing?

The project details were discussed with the following agencies prior to the submission of this application. Each agency has offered to provide support and assistance as needed to assure the marketing and delivery of this program to qualifying members:

Kelso-Longview Chamber of Commerce
The Downtown Partnership
Cowlitz Economic Development Council
Longview Service Club
The Washington State Microenterprise Association

Additional agencies such as the Small Business Development Center (SBDC), Cowlitz Wahkiakum Economic Development District, (CWED), and Lower Columbia CAP Financial Independence Center, the Service Core of Retired Executives (SCORE) as well as several of the City's Service organizations

will also be approached to promote the program and possibly refer qualified candidates to take part in the services to be provided.

Exploratory discussions relating to the Fiscal Management of the Project have also taken place with The Downtown Partnership, the Kelso-Longview CEO/President, and the Longview Service Club President.

10. How do you propose to solve the problem? Please be specific, itemizing the various tasks you will undertake to solve the problem.

Create a Microenterprise Development Organization (MDO) whose primary objectives would be to provide entrepreneurial training, technical assistance and access to capital. An MDO helps individuals and families create and or grow a new business, generate jobs and advance self- sufficiency. Some of the tools and strategies utilized will include

1. Through the use of existing qualified staff (specifically assigned to this project/program) community based business training would be provided through the use of specific curriculum to would stretch a period of 4-6 weeks depending on the needs of the business owners who apply for assistance.
 - A. Business Plan development and evaluation (to include SWOT Analysis (Strengths, Weaknesses, Opportunities, Threats))
 - B. Market analysis and Marketing Plan development
 - C. Financial management tools and strategies
 - D. Business records keeping and reporting
 - E. Strategies to access markets
 - F. How to prepare for and access credit
2. Ongoing and extensive one-on-one and peer coaching focused on individualized personal and business development needs.
3. Based on the utilization of the tools outlined above, this program would strive to accomplish the following
 - Provide financial education and business training classes to promote business viability
 - Identify tools and strategies that have been shown to promote self-sufficiency,
 - Enroll the support of public-private partnerships that assist low income persons with building assets that create wealth (e.g. mainstream personal and banking services, individual development accounts, peer-to-peer and non-traditional lending resources, business planning, etc.)
 - Support efforts to increase employment and entrepreneurship opportunities for low-to moderate Income persons and families
 - Demonstrate that entrepreneurship and micro-enterprise are a viable economic development strategy that would strengthen families and the economic welfare of the community as a whole.

When discussing “access to capital” as found above in the definition of an MDO, The Longview Center for Business Growth would also administer a Pilot Revolving Loan Program for qualified business owners. The purpose of this Pilot would be designed to assess the need and impact of providing small start-up/seed money loans to qualified candidates. Short term operating cash infusions would also be considered for an on-going business collateralized against existing assets or projected receivables.

These loans would range in average size of \$1,000 to \$5,000 with the highest limit of \$10,000 for well qualified and securitized applicants.

The primary purpose of this Pilot Revolving Loan Program would be to only help incentivize business creation but also assist the potential applicants to acquire prepare to qualify for eligibility for loans from additional, more traditional funding sources.

11. List all persons who would be involved during the development of this project and describe their project responsibilities. (Include names, titles, phone and e-mail.) (Responsibilities should include grant administration, project manager, developing partnerships, acquisition, overseeing construction, maintaining records, Davis-Bacon compliance, etc.)

Marcel Goulet; Grant Administration and Project Manager; 360-747-4769; marcelg707@hotmail.com

Alice Dietz; Project Committee Member; 360-443-9921; dietz@cowlitzedc.com

Wendy Kosloski; Project Committee Member; 360-636-0712; teagues2@teamelect.com

Bill Marcum; Project Committee Member; 360-423-8400; bmarcum@kelsolongviewchamber.org

Project Operation

12. Are you partnering with other organizations or businesses in this project? Will you have contracts with them? What roles will each organization or business play after the project is completed? Please submit letters from partnering agencies and/or businesses as supporting documentation.

Other than client referrals, the only partnership arrangement that might needed would be to designate A Fiscal Agent Agency that would have a 501(c) 3 designation if required by the Grantor.

All other duties relating to the Grant Administration, Project Administration, and service delivery would be handled by the Center for Business Growth staff and/or volunteers from supporting organizations and agencies.

13. List all persons involved in the operation of this project when completed and describe their responsibilities. (Include names, titles, phone and e-mail.) (Responsibilities should include case management, day-to-day management, partnerships in serving clients, etc., operations manager, and project owner.)

Marcel Goulet (The Longview Center for Business Growth)

Case management, day-to-day management, operations manager, and project owner.

14. For Community Facilities: Complete and attach the separate 5-year Operations Budget.

Not Applicable

15. Facility Fees for Residents: If you are requesting funding for a community facility or a public facility the service and/or admission fees must not preclude low and moderate income residents from using the facility. Please itemize all fees for services to low and moderate income residents as compared to charges for moderate-income residents. (This will be part of your contract should funds be awarded. You will need to document low-moderate user incomes and fee schedules for 5 years.)

Not Applicable

16. How will this project improve the quality of life for low- and moderate-income persons in relation to the stated needs or problem? OR How will this project improve the neighborhood or area? Note short-term and long-term outcomes.

Despite the common belief that very few businesses see their first anniversary, with the proper technical assistance, microbusinesses have demonstrated significant resiliency.

According to a study conducted by the Self Employment Learning Project (SELP) of the Aspen Institute:

- 49 percent of micro businesses surviving after five years,
- Average revenues increased 27 percent and profits doubled
- Over half (53%) of poor entrepreneurs moved over the poverty line.
- Nearly 75% of the micro entrepreneurs increased their household income over five years
- The International Labor Organization (ILO) estimated return on Investment ranges from \$2.06 to \$2.72 for every \$1.00 invested.

17. What activities would still need to be undertaken after the project is completed in order for the problem to be fully addressed? Quantify where possible.

Due the nature of the proposal and the community economic needs it will address, the “problem” or “opportunity” before us will require continuous support for development and growth of the proposed services. It is the objective of this grant request to create and establish these services and tools as integral components of a more complete and comprehensive economic development strategy overall. During and following the project period, as defined within this document, other sources of revenue, grants, donations, and in kind support will be pursued to assure service continuity for an indefinite period of time.

The Longview Center for Business Growth will also seek to expand its services and program offerings to other business groups, companies, and organizations that would be outside of the CDBG client qualification parameters. This would result in the LCBG to develop other revenue sources in addition to

and outside of the grants an application thereby assuring that its viability is not solely dependent on grants sources alone.

Households Benefiting

18. Area Benefit: What is the total number of all households that will benefit from this project? (Area-wide benefit must cite low-income 2010 U.S. Census Tract as noted in the HOME/CDBG Consolidated Plan)

NA

It is the intent of this project over a two year period to work directly with approximately 20-30 families and individuals who are looking to start or grow a business within Longview. During that two year period, we are looking to help create 5-10 new businesses and to help these new business owners increase savings and increase household income within 12-18 months of business startup.

19. Individual Benefit: What is the number of low-income individuals or households by median income that will directly benefit from this project? Use current HUD Income Limits for family size.

At or below 30% Median Income: 5

At or below 50% Median Income: 5

At or below 80% Median Income: 20

Total number Low-Income Served 30

Budget

20. Explain why CDBG funds are appropriate for your project. If this application is for a program currently receiving CDBG funding, discuss what action you have taken and what other funding sources have been investigated in the last 12 months to reduce your organization's dependence on City of Longview CDBG funds.

The CDBG funds will allow for the staffing and program capacity to offer the traditional small business support services and funding resources.

CDBG funds are appropriate because as found in the Federal Register:

24 CFR 570.204 - SPECIAL ACTIVITIES BY COMMUNITY-BASED DEVELOPMENT ORGANIZATIONS (CBDOS)...

§ 570.204 Special activities by Community-Based Development Organizations (CBDOs).

(a) **Eligible activities.** The recipient may provide CDBG funds as grants or loans to any CBDO qualified under this section to carry out a neighborhood revitalization, community economic development, or energy conservation project. For purposes of this section:

(2) Community economic development project includes activities that increase economic opportunity, principally for persons of low- and moderate-income, or that stimulate or retain businesses or permanent jobs,

24 CFR 570.203 - SPECIAL ECONOMIC DEVELOPMENT ACTIVITIES

(b) The provision of assistance to a private for-profit business, including, but not limited to, grants, loans, loan guarantees, interest supplements, technical assistance, and other forms of support, for any activity where the assistance is appropriate to carry out an economic development project, excluding those described as ineligible in § 570.207(a). In selecting businesses to assist under this authority, the recipient shall minimize, to the extent practicable, displacement of existing businesses and jobs in neighborhoods.

(c) Economic development services in connection with activities eligible under this section, including, but not limited to, outreach efforts to market available forms of assistance; screening of applicants; reviewing and underwriting applications for assistance; preparation of all necessary agreements; management of assisted activities; and the screening, referral, and placement of applicants for employment opportunities generated by CDBG-eligible economic development activities, including the costs of providing necessary training for persons filling those positions.

[53 FR 34439, Sept. 6, 1988, as amended at 60 FR 1944, Jan. 5, 1995; 71 FR 30035, May 24, 2006]

This application is not for a program receiving any other CDBG funding.

Other funding would be derived from contributions and in-kind services provided by other public or private organizations and individuals. Additional revenues would be generated through other services and/or activities conducted by the Center for Business Growth.

21. What agency funding will you commit to this project? If none, why not?

Agency funding committed to the project will include the payment of operational expenses such as rent, telephone, utilities, office supplies, and materials. The portion of the funding for this project supplied by the Agency will amount to approximate Agency funding provided will be dependent on its affiliations with the Longview Downtown Partnership, the Cowlitz Economic Development Council, the Longview Service Club, The Kelso-Longview Chamber of Commerce. Individual private donations will also be solicited from area service organizations and businesses to support the Agency. These discussions and activities for financial and in-kind support will take place upon approval of this application.

All such donations and in-kind contributions will be designated for the growth and development of the Agency's mission, programs, and activities dedicated to small and medium sized business growth in the City of Longview.

22. If one or more funding sources listed below are not realized, what impact would this have on your project? Explain what changes would be considered to its scope or design, including the number of families served, structure(s) constructed delays in construction start date, etc. and whether your project would exist without CDBG funding.

Should one or more funding sources not be realized, the impact would be upon the number of clients served as this would require a more moderate offering of the level services envisioned.

The program itself would still move forward as permitted by the agency resources and the level of other funding that might be acquired.

23. Complete and attach the separate CDBG Budget Form.

Please find CDB Budget Form Attached

24. Sources and Uses Fund Statement / Budget Form Narrative

Aside from the funds applied for in this application, The Longview Center for Business Growth is committing funds and resources available from its own available assets and revenue to be generated from conducting other business independent of the CDBG Project.

a. Please list all funding source(s), intended uses, and amounts from your budget form. Identify if the source is Federal, State, Local, or Private.

Microenterprise \$30,000.00; Revolving Micro-Loan Fund \$25,000.00; Project Administration \$5,000.00. Longview Center for Business Growth Match \$8,460.00.

Other potential contributions and in-kind contributions could be made available at the inception of the project time-line.

b. Identify which sources are proposed and which sources are committed and your timeline to secure funding.

Micro Enterprise --- Proposed
Revolving Loan --- Proposed
Administration --- Proposed
Longview Center for Business Growth --- Committed

c. Supporting Documentation: List and attach “Sources of Funds” supporting documentation noted under Question #25.

NA

d. Supporting Documentation: List and attach “Uses of Funds” supporting documentation noted under Question #25.

NA

Attachments

25. Required Attachments

- Project Timeline** *(Note: Funding is available in November following project submittal. Please plan accordingly.)*
- Project Budget** *(Note: Show all funding sources and note if they are committed or not committed. List date when commitment will be confirmed.)*

Project Timeline

Detail Tasks for Project	Start Date Month Day Year	Completion Date Month Day Year
Prepare training materials	November 1, 2014	November 7, 2014
Conduct classes Series 1	November 10, 2014	December 12, 2013
Conduct classes Series 2	January 5, 2015	January 26, 2015
Conduct classes Series 3	February 2, 2015	February 23, 2015
Conduct classes Series 4	March 9, 2015	March 30, 2015
Conduct classes Series 5	April 6, 2015	April 30, 2015
Conduct classes Series 6	May 4, 2015	May 29, 2015
Conduct classes Series 7	June 8, 2015	June 30, 2015
Conduct classes Series 8	July 6, 2015	July 31, 2015
Conduct classes Series 9	September 7, 2015	September 30, 2015
Conduct classes Series 10	October 5, 2015	October 30, 2015
Conduct classes Series 11	November 2, 2015	December 11, 2015
Provide ongoing 1-on-1 coaching for existing clients.	November 1, 2014	December 15, 2015
Acquire 3 new business clients per month.	November 1, 2014	December 15, 2015
Solicit and acquire 1 new Loan Application per month	November 1, 2014	December 15, 2015
Fund 1 New Loan Application per Quarter	November 1, 2014	December 15, 2015

**City of Longview
2014
Community Development Block Grant
Project Design**

	Project Duration Months: 12		Source 3	Total
	Source 1	Source 2		
	Longview Center for CDBG Business Growth			
Commitment Dates	2014	2014		
Project Management (Project Manager, Consultant Fees, Subrecipient Fees)	\$5,000.00			\$5,000.00
Architectural Fees				
Engineering Fees				
Acquisition				
Related Costs & Fees				
Demolition				
Relocation				
Architectural Barrier Removal				
Housing Rehabilitation				
Water / Sewer Side Connections				
Sewer Improvements				
Water Improvements				
Street Improvements				
Fire Protection				
Public Facility				
Community Facility				
Commercial/Industrial Facility				
Economic Development				
Micro Enterprise	\$30,000.00	\$8,460.00		\$38,460.00
Revolving Loan Fund	\$25,000.00			\$25,000.00
Special ED Activity (loan/grant)				
Comm Based Development Org				
Revolving Loan Fund Program				
Historic Preservation				
Prevent/Eliminate Slum & Blight				
Public Services				
Planning				
Local Match to State/Fed Grant				
Other, List: Permits/Fees				
Other, List				
Other, Sales Tax				
Contingency				
Total:	\$60,000.00	\$8,460.00		\$68,460.00
Date Completed:	February 1, 2014			



Washington State Microenterprise Association

500 South 336th, Suite 208
Federal Way, WA 98003

January 31, 2014

To whom it may concern,

The Washington State Microenterprise Association's primary purpose, from its inception, has been to promote and support Microenterprise Development Organizations to serve the needs of small businesses throughout the State of Washington.

Many of these agencies have provided training, mentoring, coaching, and, in some cases, direct financial resources to our local businesses to assist in the establishment of new ventures, the growth of existing businesses, and creating jobs whenever possible.

WSMA believes that the Longview Center for Business Growth would be a great addition to those organizations whose purpose is to educate and increase business knowledge in their local communities

Through the last several years we have found that the efforts of Lower Columbia Cap through Liz Mynnti as well as the work and talents of Marcel Goulet in his affiliations with the Longview Downtown Partnership, Project Longview, the Kelso/Longview Chamber of Commerce and the Kalama Chamber of Commerce has been instrumental in promoting the Mission of WSMA in the Southwestern part of Washington State.

Marcel has also served as member of our organization for the last five years and most recently as a member of our Board of Directors.

Please accept this letter of support for the CDBG Application from the Longview Center for Business Growth. It is through promoting the purposes and efforts of Economic Development at all levels of the community that the continued growth of jobs and income can be protected and assured well into the future.

Sincerely,

Teresa Lemmons,
Executive Director



Kelso Longview

C H A M B E R O F C O M M E R C E

The Voice of Business

January 28, 2014

To whom it may concern,

The Kelso Longview Chamber of Commerce believes that the Longview Center for Business Growth would be an important vehicle in the quest to educate and improve business knowledge to the thousands of small business owners in Longview, Kelso and Cowlitz County.

The Chambers goal is to help our local member businesses be more successful and center would assist our members towards that goal.

This is a letter of support for the Longview Center for Business Growth.

William G. Marcum Jr., CEO
Kelso Longview Chamber of Commerce
105 Minor Rd.
Kelso, WA. 98626
360-423-8400
bmarcum@kelsolongviewchamber.org
Cell: 253-670-2297



POLICY BRIEF: WASHINGTON STATE SUPPORT FOR MICROENTERPRISE



Overview

Small business ownership has consistently been a path to America's middle class— particularly for minorities, immigrants and the economically disadvantaged. Very small businesses, or microenterprises, represent more than 80% of all businesses in the United States, and are a key job creation strategy in communities with weak job prospects. However, of the estimated 20 million Americans who operate microenterprises, at least 10 million of these microentrepreneurs face disadvantages in establishing and operating their own businesses, including women, minorities, low-income individuals and people with disabilities. States should recognize that microenterprises are an important part of the state's economy and provide funding to programs that help these individuals succeed as entrepreneurs.

What States Can Do

States can leverage federal funding to support microenterprise. Three federal sources—the Community Development Block Grant (CDBG), the Workforce Investment Act (WIA) and Temporary Assistance for Needy Families (TANF)—may be used for microenterprise development, training and services for entrepreneurs. States can include microenterprise as an eligible use in the state's CDBG consolidated plan and use non-entitlement CDBG funds to support microenterprise development or financing. States can also use WIA and TANF funds to support microenterprise development or, as a first step, recognize self-employment and entrepreneurship training as allowable TANF work or participation activity.

What States Have Done

Twenty-eight states use one of the three federal block grant programs to support microenterprise or self-employment, a decrease of four states from the 2013 Scorecard. Nineteen states use CDBG funding for microenterprise development. Seventeen states use WIA funds, while six states use TANF funds or recognize self-employment as an allowable activity.

What Has Washington Done?

State Support for
Microenterprise

- Does the state use federal CDBG funding to support entrepreneurs and microenterprise development?
- Does the state use federal TANF or WIA funding to support entrepreneurs and microenterprise development?
Source of funding: WIA

For more information on this policy, including the sources for the data referenced in this brief and notes on specific states, visit scorecard.cfed.org.

OUTCOME MEASURES

The *Scorecard* ranks 54 outcome measures from best to worst; #1 is the most desirable, #51 is the least desirable. Data for an additional 12 measures are published but not ranked due to insufficient data at the state level. Issue area ranks are calculated by averaging the ranks of measures within the issue area; overall ranks are calculated by averaging all of the outcome measures ranks. Grades are given on a curve: states ranked 1-10 get As, ranked 11-20 get Bs, ranked 21-36 get Cs, ranked 37-47 get Ds and those ranked 48-51 get Fs.

Financial Assets & Income

ISSUE AREA RANK: 15

GRADE B

OUTCOME MEASURE	STATE DATA	US DATA	STATE RANK
Income Poverty Rate	12.2%	14.7%	15
Asset Poverty Rate	25.3%	25.4%	—
Asset Poverty by Race	1.3 x higher for HHs of color	2.2 x higher for HHs of color	—
Asset Poverty by Gender	1.01 x higher for single men	1.15 x higher for single women	—
Asset Poverty by Family Structure	2.1 x higher for 1-parent HHs	2.2 x higher for 1-parent HHs	—
Liquid Asset Poverty Rate	32.5%	43.5%	5
Liquid Asset Poverty by Race	1.2 x higher for HHs of color	1.7 x higher for HHs of color	—
Liquid Asset Poverty by Gender	1.04 x higher for single men	1.09 x higher for single women	—
Liquid Asset Poverty by Family Structure	2.1 x higher for 1-parent HHs	1.9 x higher for 1-parent HHs	—
Extreme Asset Poverty Rate	19.3%	17.0%	—
Net Worth	\$85,571	\$70,359	—
Unbanked Households	4.5%	8.2%	11
Underbanked Households	19.4%	20.1%	25
Households with Savings Accounts	84.4%	69.2%	1
Consumers with Subprime Credit	49.3%	56.3%	11
Borrowers 90+ Days Overdue	2.92%	3.63%	16
Average Credit Card Debt	\$12,087	\$10,221	43
Bankruptcy Rate (per 1,000 people)	3.9	3.7	32

Businesses & Jobs

ISSUE AREA RANK: 9

GRADE A

OUTCOME MEASURE	STATE DATA	US DATA	STATE RANK
Microenterprise Ownership Rate	13.7%	16.5%	49
Small Business Ownership Rate	1.46%	1.36%	22
Business Ownership by Race	1.5 x higher for white workers	1.5 x higher for white workers	11
Business Ownership by Gender	1.1 x higher for men	1.3 x higher for men	8
Business Value by Race	1.4 x higher for white bus. owners	2.6 x higher for white bus. owners	3
Business Value by Gender	2.5 x higher for men	2.6 x higher for men	16
Business Creation Rate (per 1,000 workers)	8.7	9.3	31
Private Loans to Small Business	\$1,145	\$1,155	30
Unemployment Rate	7.1%	7.6%	26
Unemployment by Race	1.1 x higher for workers of color	1.7 x higher for workers of color	3
Underemployment Rate	14.8%	14.1%	40
Low-Wage Jobs	9.7%	21.0%	4
Average Annual Pay	\$50,843	\$49,289	11
Retirement Plan Participation	47.8%	44.2%	22
Employers Offering Health Insurance	49.3%	50.1%	27