

Subject Metropolitan Economic Development Association appropriation

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Summary

This bill appropriates \$15,000,000 in fiscal year 2022 from the general fund for a grant to the Metropolitan Economic Development Association (MEDA) for grants and loans to nonprofit business development organizations to capitalize revolving loan funds accessible to small businesses, with a goal of 75 percent of the funds going to minority-owned businesses and 25 percent to businesses owned by women, veterans, or persons with a substantial physical disability. This grant requires a 100 percent match from nonstate sources.

Under the 2017 and 2019 Jobs Omnibus laws, MEDA received \$1,175,000 each year in fiscal years 2018 and 2019 and \$400,000 each year in fiscal years 2020 and 2021 for statewide business development and assistance services with an emphasis on minority-owned businesses.