



Legislation Text

File #: 141167, **Version:** 1

141167
SUBSTITUTE 1

ALD. HAMILTON AND STAMPER

Substitute resolution appropriating up to \$19,600 from the Community and Economic Development Fund for the Innovation Village Lab Idea Challenge grant.

This resolution appropriates up to \$19,600 from the Community and Economic Development Committee Fund Special Purpose Account to fund an Innovation Village Lab Idea Challenge grant. The appropriation will provide funding for an Annual Idea Challenge to promote entrepreneurship for individuals from traditionally under-represented communities.

Whereas, The Community and Economic Development Committee Fund Special Purpose Account is used to promote the City's economic development programs and attract new industry to the City; and

Whereas, The Manufacturing Diversity Institute (MDI) was established to increase participation of individuals from traditionally under-represented communities in the manufacturing industry as employees, innovators and entrepreneurs; and

Whereas, MDI's current research-focus is on challenges and opportunities for African-American manufacturing firm start-ups, especially in the 30th Street Corridor; and

Whereas, The Community and Economic Development Committee funds will be used to establish an Innovation Village Lab (iVLab) Incubator/Accelerator providing a virtual platform for individuals from traditionally under-represented communities interested in manufacturing entrepreneurship to propose their ideas through an Annual Idea Challenge Process; and

Whereas, Through the Annual Idea Challenge, 5 individuals from traditionally under-represented communities whose ideas merit potential will receive a grant to help put them on a customized path to moving their ideas into the marketplace; and

Whereas, The City and its residents will benefit from increased manufacturing entrepreneurship; and

Whereas, The appropriation of up to \$19,600 from the Community and Economic Development Committee Fund for an Innovation Village Lab Idea Challenge grant will provide funding for an Annual Idea Challenge to promote entrepreneurship for individuals from traditionally under-represented communities; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that up to \$19,600 is appropriated from the 2014 Community and Economic Development Committee Fund Special Purpose Account No. 0001-1310-S123-006300 to the Manufacturing Diversity Institute for an Innovation Village Lab Idea Challenge grant; and, be it

Further Resolved, That the appropriate City officials are authorized and directed to negotiate and enter into an agreement with the Manufacturing Diversity Institute for the purposes of accepting City funds to be used for an Innovation Village Lab Idea Challenge grant.

LRB156002-2
Amy E. Hefter
11/12/2014