

Growing Household Income VISTA Project

VISTA Assignment Description

Coordinate efforts to link Forsyth County economic development incentives to low income un-employed or under-employed individuals residing in place based target neighborhoods.

VAD Title: Community Economic Opportunity Coordinator

Site Name: Forsyth County Department of Housing and Community Development

Primary Focus Area: Economic Opportunity

Goal of the Project:

The goal of the project is to build the capacity for host sites to support low-income community members in increasing their income. Also, a goal of this project for the communities in which we place VISTAs is for the communities to benefit over the long term from having residents who are more financially secure and better able to engage in community life and support the economy. The beneficiaries of this project include the communities we serve.

Performance Period: August 31, 2016 – August 30, 2017

Objective Description:

Objective 1: Develop processes and procedures to launch the new IDA program for small business capitalization based upon receiving a federal AFI grant for IDAs. This program will create pathways to self-employment while also building personal financial capability.

Objective 2 – Link existing County economic development incentives provided to new/expanding businesses to increase employment opportunities to low income residents.

Objective 3 Research best practices linking place-based community development with an un or under employed workforce population . Target those companies that are new/expanding and requesting economic incentives from Winston-Salem and/or Forsyth County.

Member Activity:

- A. Undertake a review of economic and community development efforts implemented in communities within the United States focusing on the linkage connecting low-income un or under employed residents of place-based neighborhood projects where local government economic development incentive programs are used to subsidize new and expanding existing businesses growth.
- B. Develop a model that would coordinate existing agencies focused on job training, job creation, employment readiness, small business start up service to work with businesses that will be receiving public economic incentive funds that lead to increase in employment and investment by

the private companies. The goal is to get residents of place-based target neighborhoods to increase their incomes through new employment opportunities that pay higher wages and provide great benefits.

- C. Meet with officials from the above agencies to understand the services they provide and gauge their interest in developing a model as defined above.
- D. Provide the framework for the delivery of the New Century IDA project focusing on the capitalization of small businesses for low income entrepreneurs.