

2023 SESSION

ENROLLED

SENATE JOINT RESOLUTION NO. 334

Commending the Community Investment Collaborative.

Agreed to by the Senate, February 16, 2023
Agreed to by the House of Delegates, February 20, 2023

WHEREAS, for more than 10 years, the Community Investment Collaborative has helped entrepreneurs in the Charlottesville area start or expand their own businesses by providing critical financial assistance and support programs; and

WHEREAS, the Community Investment Collaborative was established as a result of a work group consisting of people with backgrounds in nonprofit organizations, businesses, and academia, led by the owner of C'Ville Coffee, Toan Nguyen; and

WHEREAS, the work group determined that small businesses in the region did not have appropriate financial solutions or a comprehensive support system; the group studied microenterprise models around the country to develop an organization that would offer financing as well as education, mentoring, and networking opportunities; and

WHEREAS, established in 2012, the Community Investment Collaborative offers a 16-week business education program to existing and prospective business owners; graduates of the program receive extensive mentoring and opportunities for peer discussion, support, and networking, and qualified graduates can receive startup financing or ongoing microfinancing to support their businesses; and

WHEREAS, the Community Investment Collaborative strengthens the community and contributes to economic development by fueling the success of under-resourced entrepreneurs and leverages community resources to provide capital and education to entrepreneurs who have difficulty accessing funding from traditional sources; and

WHEREAS, the Community Investment Collaborative currently serves more than 220 clients per year, and its 500th student graduated from the program in November 2022; and

WHEREAS, the Community Investment Collaborative has financed \$2.4 million in loans to 180 businesses and helped open 131 new businesses, creating 288 full-time equivalent jobs; and

WHEREAS, the Community Investment Collaborative also hosts the top performing Small Business Development Center in the Commonwealth, which served 800 counseling or training clients in 2021 and helped them to access more than \$25 million in capital to grow their businesses; now, therefore, be it

RESOLVED by the Senate, the House of Delegates concurring, That the General Assembly hereby commend the Community Investment Collaborative on the occasion of its 10th anniversary; and, be it

RESOLVED FURTHER, That the Clerk of the Senate prepare a copy of this resolution for presentation to the Community Investment Collaborative as an expression of the General Assembly's admiration for the organization's achievements and contributions to the economic vitality of the Charlottesville community.

ENROLLED

SJ334ER