



MEMORANDUM

AGENDA ITEM #9d

DATE: MARCH 3, 2008

TO: COUNCIL MEMBERS

FROM: STAFF

SUBJECT: UPDATE ON BROWARD COUNTY CULTURAL DIVISION'S ARTIST MICRO-CREDIT REVOLVING FUND PROGRAM

Background

One of the Broward Cultural Council's 2006 goals was to create a micro-credit revolving fund program for eligible Broward-based artists. The Broward County Community Services Department/Cultural Division entered into an agreement with the South Florida Regional Planning Council for \$25,000 to manage a micro-credit revolving fund program, and services for artists located in Broward County.

The Artist Micro-Credit program is designed to assist Broward based practicing, professional, and emerging artists, to advance their work and careers. A premise of the program is that "gaps" exist in traditional lending markets and that some creditworthy artists, and their artistic businesses, cannot qualify for financing. This program provides financial assistance from \$1,000 to \$5,000 to eligible individual artist and arts-related businesses, who cannot obtain funding from conventional sources. The loans will be granted to individual professional artists and considered as personal loans with only a promissory note as the legal document securing the loan.

The Artist Entrepreneurial Services and Micro-Credit Revolving Fund program advances the recommendation of the *Vision Broward* Creative Industries Plan of 2004, by creating a program of technical and financial services that includes training artists as entrepreneurs and providing revolving funds to assist them. The training program and micro-credit revolving fund program will support and finance Broward-based artists and their projects. This will be another tool to sustain artists involved in the creative industries, which is a vital component of Broward's economy.

The applications are now being accepted for the Artist Micro Credit program through the Broward County Cultural Arts Division.

Recommendation

Information only.