

Eagle Market Streets Development Corporation- Community Benefit Partnership Program

*FY 2018 Buncombe County Community
Funding*

Eagle Market Streets Development Corporation

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Application Form

Project Name*

Name of Project

Eagle Market Streets Development Corporation- Community Benefit Partnership Program

Amount Requested*

Amount Requested

\$150,000.00

Service Area*

Which Commissioner Districts are served by this program?

Access a map of Buncombe County Commissioner districts [here](#).

District 1

Which county sustainability goal aligns best with the goals of this project?*

Based on the Buncombe County Sustainability Plan, select a Category, Goal & Objective that align with the focus of the project and the specific results that will be achieved.

Access the Buncombe County Sustainability Plan [here](#).

Economy > Workforce Development > Provide robust job training that fits present and anticipated workforce demand

If applicable, select a second sustainability goal that aligns with project goals.

Result 2 is optional - Select if project aligns with more than one Sustainability Category, Goal & Objective.

Community > Educational Resources that Match the Needs of the Community > Promote programs that supplement equitable educational opportunities for all ages

If applicable, select a third sustainability goal that aligns with project goals.

Result 3 is optional - Select if project aligns with more than one Sustainability Category, Goal

& Objective.

[Unanswered]

Project Description

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Description of Project

Eagle Market Streets Development Corporation's Community Benefit Partnership Program (CBP), is a portfolio of community/workforce development programs that include: EMSDC IDA for Business Development (IDA), Block-by-Block Industries(BxB), the Community Benefit Partner Sponsorship Program (CBS), and the Eagle Market Place, LLC Project.

EMSDC's IDA for Business Development is a disciplined matched savings program, providing nontraditional capital for low-moderate income/minority/women start up and emerging small businesses. BxB is a workforce development program training individuals in the skill or trade of commercial manufacturing and production contract sewing. The Community Benefit Partner Sponsorship Program offers small nonprofits, and special community partners fiscal sponsorship. Eagle Market Place, LLC is a mixed used project consisting of 62 units of affordable rental units, 9,000 sq. ft. of commercial retail/office lease space and 7,000 sq. ft. of community space.

Eagle Market Streets Development Corporation is an anchor institution in the community.

How many people will this project serve?*

State the number of individuals or households in Buncombe County that will be served by this project. Also state the number of people that will experience the desired result. For example, if dropout prevention services are being delivered to 100 students, how many will successfully graduate from high school?

Collectively the CBP portfolio will serve approximately 135 low-moderate income Buncombe County individuals and small businesses. Of this number 62 will have the opportunity to receive affordable housing from the Eagle Market Place LLC program, 25 will have the opportunity to receive business capitalization from the IDA for Business Development program resulting in the creation of a minimum of 25 jobs, 5 businesses will receive the opportunity to participate in Eagle Market Streets Commercial Lease program creating a minimum of 5 jobs, 10 individuals will retain/gain employment through Block-by-Block's commercial sewing program, and a minimum of 5 businesses will have the opportunity to benefit from our Fiscal Sponsorship program.

Describe the people this project will serve.*

Characterize the demographics of the project's target population in terms such as age, gender,

income, race, ethnicity, geographic area, etc. Include information about method of referral/recruitment of the target population.

EMSDC's target market is primarily minority, low-moderate, and underserved individuals.

According to the U.S. Census, in Buncombe County alone, 13.9% of all individuals are living below the poverty line, of that 13.9%, 7.1% are African American. Only 2.2% of businesses in the county are owned by African Americans; additionally, 21.6% of all minority families and 25.2% of all minority individuals are currently living below the poverty line.

EMSDC will recruit their target audience from five adjacent census tracts; (1, 2, 6, 7 and 9). These predominantly African American tracts have a very high poverty rate. The poverty rate in these five tracts is 36% for Blacks/African-Americans and 26% for European Americans. By comparison, the poverty rate in the other 34 tracts in Buncombe County is 27% for Blacks/African-Americans and 9% for European Americans. Thus, the five tracts adjacent to Eagle/Market Streets District have a much higher poverty rate than in other parts of Buncombe County.

What key steps will you take to achieve the results of this project?*

Describe the core elements of your implementation plan, including milestones that will take place within the funding timeframe.

EMSDC's IDA for Business Development will recruit/enroll/graduate 25 small businesses helping them to attain capital for their business through our disciplined matched savings program (June 2018). Further these businesses will create a minimum of one job per business above the business owner (within 12 mos. of completing the program). The Eagle Market Place, LLC Residential program will provide affordable housing for 62 individuals/families (December 2017). The Eagle Market Place, LLC Commercial program will provide the opportunity for five minority businesses to lease retail/office space (2018). Block-by-Block Industries will retain five jobs and create five jobs (2018). The Community Benefit Fiscal Sponsorship program will provide a minimum of 5/10 sponsorship opportunities (2017/18).

Describe the evidence of success that backs this project's approach.*

What evidence of success (i.e. evidence-based research, practice model, accreditation, industry standards, and/or other framework) are you using as a basis for your project design?

Success for Eagle Market Streets Community Benefit Partnership program is realized: lease up and monthly revenues of the Eagle Market Place, LLC project residential and commercial products. Individual Development Accounts are disciplined matched savings accounts that have been in existence since 1999, EMSDC has successfully operated a program for small business development and higher education since 2000, we have enrolled over 290+ individuals in the program graduated over 170 and of that number approximately 25% represent small businesses that survived the 3-yr. mark. (<http://www.entrepreneur.com>). BxB's success will be evidenced through increased sales and job creation, this program follows the MARC, Inc. model a 40-yr. old model that has raised revenues of more than 20mm to date (<http://www.thomasnet.com>). Our fiscal sponsorship program will realize success in earned revenues and opportunities for greater opportunities to build community alliances and networks.

Describe your data collection, tracking, and reporting procedures.*

Explain your methods for documenting project, service and client information. Include a description of any software or other tools utilized.

IDA-MicroTracker; <https://microtracker.org>, will be used to track, monitor small business savings and development for minimum of 36 mos. of program completion. Eagle Market Place, LLC-Property Mangment; <http://www.partnershippm.com/> will monitor leasing and property management for the tenants of the residential and commercial product of EMPL, LLC. BxB; ATT, LLC Consulting and Eagle Market Sts Board of Directors will provide business development oversight. Community Benefit Fiscal Sponsorship program will be monitored by EMSDC's Bookkeeper/CPA Treasurer and Development Committee. Additionally, EMSDC staff will be required to report to varying funding agencies as outlined per grant agreement.

Explain your technological resources and capacity.*

Explain your current technological strengths and barriers and how this impacts your ability to track data and report outcomes. Who is responsible for adaptation and use of technology within your organization?

Eagle Market Streets Dev Corp's, BxB's technology strengths lies in their innovative sewing equipment. The facility houses approximately 13 cutting edge/industry competitive machines in wishes to realize with proceeds from this grant. In past operation of IDA, the NC Department of Labor provided the organization with its 70 South Mkt St facility. This technology has allowed the program to contribute to the sustainability to EMSDC operations for the past three years doubling in revenues for each of the first three years of operations. Currently EMSDC lacks the technology to manage IDA; MicroTracker is an opportunity EMSDC a tracking/monitoring tool, since the defunding of NCDOL for IDA support they are no longer able to offer that tool. EMSDC's will utilize QuickBooks for nonprofits monitor the fiscal sponsorship program. EMPL, LLC will utilize managing partner, MHO resources for technology for tracking and reporting data and outcomes. Current barriers; lack of access to resources.

Organizational Profile

How does the proposed project support your mission and strategic plan?*

State your mission and the date of your most recent strategic plan, and explain how the proposed project helps advance your organizational goals.

Eagle Market Streets Development Corporation (EMSDC), is the 501(c) 3 nonprofit dedicated to: Transforming individuals into assets: Investing in sustainable, personal, economic and community development. EMSDC creates partnerships and alliances which will strengthen and establish evident revitalization to the Eagle's Market Streets District revitalization: low-moderate income individuals will benefit from affordable housing; microenterprise businesses will have an opportunity to thrive where there is a need and demand for their products and services; and a clearly defined positive economic impact will be realized for the Buncombe County and surrounding underserved and disenfranchised communities. Eagle Market Streets continues to be recognized by the City of Asheville, area stakeholders and the larger community as a "thought leader" in the ongoing efforts to craft the Eagle Market Streets District into a vibrant sustainable "create live work" neighborhood.

What expertise/accomplishments do you have that are relevant to the proposed project?*

List your organization's strengths as well as accomplishments from the past 3 years that position the organization to be successful with the proposed project.

Eagle Market Street's Dev Corp's Board of Director's is 51% representative of the constituents it serves. Board composition is highly professional business owners, nonprofit professionals, educators, and individuals with strong financial/governance and management knowledge.

EMSDC's CEO is a 15 year Certified Economic Development Specialist, a Certified Nonprofit Professional and holds many board assignments/appointments. BxB's Operation's person is a Degreed individual with a proficient knowledge in commercial manufacturing production. IDA for Business Dev Project Coordinator is a Veteran, small business owner and holds an A.A.S. in Entrepreneurship.

EMSDC's greatest accomplishment in the past three years has been its ability to maintain its BxB program and it's IDA for Business Dev program that offers participants the unique opportunity to purchase an equity asset; i.e. Certificate of Deposit or Annuity, Money Market, etc. Creating the opportunity for true wealth building.

Describe partners that are critical to the success of your organization.*

List any external partners, intermediaries or advisors important to your success, and describe their role and evidence of their commitment. Describe successful collaborations with these people or groups.

Eagle Market Streets ability to partner is one of its greatest strengths. Among those who remain integrally aligned with our mission and vision are: Buncombe County, City of Asheville, Mountain Housing Opportunities, Inc. (Partners in the Eagle Market Place, LLC Project); Carolina Small Business Development Fund, Western Women's Business Center, Latino Business Program, Self Help Credit Union, Mt. BizWorks, (Service Provider Partners); CoThinkk, YMICC, Bountiful Cities, WNC Racial Justice Coalition, UNCA University, Mt. Zion Missionary Baptist Church (Community Engagement/Alliance Partners)

Financial Information

Nonprofit financial assurance requirements:

Financial statements, prepared using a recognizable basis of accounting (i.e., modified accrual) and IRS Form 990s must be submitted to Buncombe County annually.

- Organizations with annual revenues of \$300,000 or greater must submit financial statements audited in accordance with generally accepted auditing standards.

- Those with revenues between \$100,000 and \$300,000 must submit financial statements reviewed in accordance with SSARS 19.
- Those with revenues of less than \$100,000 must submit non-disclosure financial statements compiled in accordance with SSARS 19.

All financial statements must be reported on by a certified public accountant and include a full balance sheet, income statement, and cash flow statement.

These requirements are considered minimum requirements. Organizations may submit a higher level of assurance than is required.

IRS Form 990 - Upload Here

Click Choose File to upload a copy of the 990 form you most recently completed.

2015 Tax Return Documents (EAGLE MARKET STREET DE).pdf

If your organization does not have a 990, briefly state the reason.

Include a statement of intent to comply with nonprofit financial assurance requirements as listed above.

Financial Statements - Upload here

Click Choose File to upload a copy of the most recently completed financial statements (audit, compilation or review).

If your organization does not have financial statements, briefly state the reason.

Include a statement of intent to comply with nonprofit financial assurance requirements as listed above.

Financial Compilation for 2015 has not been completed. We are in working with Irene Ross Piazza, CPA to get this completed by year end, December 31, 2016.

Complete Budget Worksheet - Upload Here*

Download the budget form [Here](#).

Complete the budget form for this project/program and the overall agency. Save it to your computer, then upload it by clicking Choose File.

community-funding-budget-form.xlsx

Budget Narrative*

Describe all differences between current year and proposed year. List all pending funding sources with expected date of notification. Please detail any other information that may help clarify the budget.

Current year budget reflects a challenge in raising revenues for the 2015/16 calendar year.

The proposed budget represents our strong hope/desire that an opportunity exist for the organization to receive some relieve until the Eagle Market Place project can be completed and sustainability can be realized.

What (if any) portion of requested funds will be used to support capital expenses?*

Capital projects are defined as those used to acquire or upgrade physical assets such as property, buildings, or equipment. Please detail.

N/A

Employee Wages

Please provide information about the wage breakdowns of your employees. Living wage for Buncombe County has been identified as \$11.00 per hour for employees with employer-provided health insurance and \$12.50 per hour for employees without.

Employees with employer-provided health insurance*

List the number of employees in your organization with employer-provided health insurance in each wage category. For salaried employees, use hourly wage equivalents.

\$7.25 - \$10.99 per hour

\$11.00 - \$14.99 per hour

\$15.00 - \$19.99 per hour

\$20.00 - \$24.99 per hour

\$25.00 - \$29.99 per hour

\$30.00 - \$34.99 per hour

\$35.00 - \$39.99 per hour

\$40.00+ per hour

Eagle Market Streets Employs a difficult to employ labor force: Older Adult Workers, Disabled Workers, Veterans and Reentry

Three Employees receiving SSI Benefits are in the 7.25 - 10.99 per hour range more specifically, 9.00 hr.
One Employee in the 11.00 - 14.99 range, more specifically, 12.75,
One Employee in the 15.00 - 19.99 range, more specifically, 15.00
One Employee in the 20.00 - 24.99 range, more specifically, 20.00
One contracted personnel at 13.00

Employees without employer-provided health insurance*

List the number of employees in your organization without employer-provided health insurance in each wage category. For salaried employees, use hourly wage equivalents.

- \$7.25 - \$12.49 per hour
- \$12.50 - \$14.99 per hour
- \$15.00 - \$19.99 per hour
- \$20.00 - \$24.99 per hour
- \$25.00 - \$29.99 per hour
- \$30.00 - \$34.99 per hour
- \$35.00 - \$39.99 per hour
- \$40.00+ per hour

Currently EMSDC is unable to provide benefits for its employees.