

Summary of Final Report

Organization Name: Economic Development, Humboldt County
Project Title: Prosperity Individual Development Account Program
Amount of Grant Award: \$8,000
Date of Final Report: January 31, 2007

1. What were the project goals and were they achieved?

- Set up an Individual Development Account (IDA) program for micro-entrepreneurs
- Fundraise for matching funds to participant savings
- Establish program under umbrella of organization committed to managing it long-term
 - Both objectives were achieved.
 - The program ran through the County as a pilot for three groups of micro-enterprise participants.
 - The program was transferred to Arcata Economic Development Corporation, and it continues today.

2. What were the activities undertaken and accomplishments through the completion of this grant?

- Developed program guidelines
- Developed partnerships to deliver the training in business management and personal financial management.
- Developed banking partners to provide the savings accounts and reporting.
- Raised approximately \$300,000 to support the program.
- Marketed the program.
- Enrolled, selected and implemented the program with three cohorts of participants.

3. What are the lasting benefits of the project?

- Individual Development Accounts are the savings of the participant combined with a matching grant. Usually savings is match 2 or more times. The participant then invests their entire IDA in the building of their business.
- The business is the asset that increases the economic self-sufficiency of the participant.
- Assets, like homes and businesses, grow equity for the owner and are key to economic self-sufficiency.
- Over 100 people in Humboldt County have participated in the IDA program, and built assets for their economic prosperity.

4. How will you continue work started by this project?

- The County continues to fund the business training aspect of the program with Community Development Block Grant funds, contracted to the North Coast Small Business Resource Center.