

MIBOR ECDC 2022 GRANTEE

# NEAR WEST BUSINESS RETENTION INITIATIVE

GRANTEE

**SOURCE ENTREPRENEURSHIP  
CENTER, INC.**

INVESTMENT

**\$1,000**

## Project Overview:

SOURCE Entrepreneurship Center is a resource center in Near West Indianapolis that serves the local neighborhoods by brining access to valuable resources to area entrepreneurs interested in developing their business. The Economic and Community Development Council invested \$1,000 into the Near West Business Retention Initiative, which works with independent, primarily minority-owned small businesses that rent their buildings or at risk of displacement and connect them to technical assistance and financial resources to support their property ownership or retention within the neighborhood. Source Entrepreneurship Center is targeting several key commercial corridors on the Near West side of Indianapolis and connecting business owners to technical assistance and financial assistance geared toward supporting their long-term existence in the Near West community. In addition to the technical assistance and increased social capital connectivity, this program will provide small catalyst grants of \$500-\$1500 to 5 Near West businesses to support due diligence as part of acquisition of their building, interior improvements or other costs aimed at increasing the success of the business.

- + Improves Quality of Life
- + Increases Business Retention
- + Increases Talent Retention
- + Increases Business Development
- + Increases Talent Attraction
- + Increases Small Business Development
- + Increases Small Business Support
- + Increases Workforce Development
- + Encourages Entrepreneurship and Innovation
- + Advances Racial Equity
- + Advances Generational Wealth
- + Supports Minority Owned Businesses
- + Supports the Retention of Young Professionals