

Tampa, FL

Mayor Dick A. Greco

Tampa Bay Black Business Investment Corporation (TBBBIC)

The Tampa Bay Black Business Investment Corporation, Inc. (BBIC), a non-profit corporation, was incorporated on August 4, 1987 as a public-private partnership between local government and the corporate community. The purpose of the BBIC is the advancement of the economic well-being of Hillsborough and Pinellas Counties through the financing and identification of business opportunities for businesses owned and operated by African-Americans who are residents of Hillsborough and Pinellas County, Florida.

This has been accomplished through the creation of a capital fund invested in by local financial institutions and contributions by others to provide loans to viable African-American owned businesses. The BBIC will also help to better focus community resources on identification of appropriate business opportunities for African-American entrepreneurs.

The BBIC provides a vehicle for new African-American owned businesses to develop and mature in a realistic manner. Participation by financial institutions in loans to African-American owned businesses will be an on-going focus of the BBIC. The ultimate goal of the BBIC is the long-term growth and success of African-American owned business enterprise.

The BBIC is the only entity that provides direct loan and/or loan guarantees to a historically underserved market segment of the community; start-up business owned and operated by African-American citizens.

The U.S. Department of Commerce reports that small businesses in the Central Florida communities grew 21% last year. The U.S. Census reported that the State of Florida led other states with one of the largest growths in the African-American population over the past five years. With continued growth, the need for the BBIC's program to continue, plus expand its programs to help develop new and existing businesses exist.

The BBIC provides services to small business such as underwriting, analysis of business and personal financial statements, site visits, technical assistance; such services

that may not be cost effective to banks. The BBIC offers direct loans for equipment, working capital needs, accounts receivable and contract financing and loan guarantees to Banks up to 50% or \$75,000.00, whichever is less. In the last year, the BBIC expanded by adding a program to include all small business in the City of St. Petersburg with a specific focus on the Challenge 2001 Area. The BBIC is also in the process of opening a small business incubator in the City of St. Petersburg's Challenge 2001 area.

Currently, TBBBIC has eighteen investors. Loan volume historically, by fiscal year, includes:

1987	- 5	or \$360,000
1988	- 4	or \$247,000
1989	- 13	or \$364,000
1990	- 0	
1991	- 2	or \$90,000
1992	- 8	or \$360,000
1993	- 19	or \$547,000
1994	- 13	or \$339,000
1995	- 14	or \$783,000
1996	- 10	or \$855,000
1997	- 18	or \$1,304,432
1998	- 30	or \$1,074,000
1999	- 23	or \$628,000

Total revenues for African-American businesses assisted by the TBBBIC have grown from \$1,118,000 in 1988 to \$14,500,000 in 1998. This translates to approximately 460 jobs.



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"Economic Development financing and job creation does not occur in isolation. Partnerships with public and private sectors creates the energy and direction necessary to help the American economy realize its full productive and competitive potential."

Program has been running 13 years

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