



## OFFICE OF INSPECTOR GENERAL

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Date: September 16, 2025

To: Ed Randolph, Executive Director, Office of Economic Development

From: Matthew Lascell, Inspector General, Office of Inspector General

Subject: Review of Access to Capital Program

In July 2025, staff from the Office of Inspector General's (OIG) Contract Oversight Unit reviewed the Jacksonville Small and Emerging Business (JSEB) Division's Access to Capital Program, commonly referred to as the A2C program. The A2C program is part of a larger Small Business Capital Access Program (SBCAP), initiated in September 2024, and is designed to provide short-term loans to certified JSEB participants in support of delivering goods and services to the COJ.

JSEB-certified companies can apply for A2C loans ranging from \$5,000 to \$100,000. The terms range from 6 to 60 months, and the interest rate is typically prime plus 3%. There is no application fee, but there are other criteria that the applicant must meet to qualify. These include an acceptable credit score, adequate cash flow, and current contracts with COJ.

Once submitted, the application and supporting documentation are evaluated by Beaver Street Enterprises, a vendor hired by the COJ to vet the applicants. Of the 18 applicants to date, six were denied for failing to meet the required criteria, and twelve loans were approved. The total funding for the JSEB A2C Loan Program is \$1,000,000. Of this amount, \$668,000 is currently allocated in active loans, while \$332,000 has been collected and is available for future reallocation.

Of the 12 current loans, five are currently delinquent for more than 30 days. The JSEB Division has developed a Standard Operating Procedure (SOP) to address delinquent accounts. This SOP is initiated when a loan recipient is more than 15 days late. It is an escalating resolution process which includes the transmittal of delinquency notifications, advisement of late fees, and coordination with the Office of the Ombudsman. Failure to comply with the loan terms could result in the initiation of a collection process and removal from the JSEB program.

We spoke with Gregory Grant, the JSEB Administrator, and he explained that the applicants for these loans are typically companies that do not usually qualify for commercial business loans. He explained that there is a vetting process to be in the JSEB program and an additional evaluation for the A2C loan program. There are multiple factors contributing to delinquent loans, including the current climate of government cutbacks. However, he is confident that the JSEB participants who have received loans will

honor the terms. There has been ongoing communication with all current A2C loan holders, and they have been offered the applicable JSEB resources to help them overcome any challenges they may be facing.

Our review of this program did not result in any findings. We understand the COJ's commitment to support small and emerging businesses and realize that this commitment, by initiating the A2C program, comes with some inherent risk. The JSEB Office has taken appropriate steps to mitigate the risk and established protocols to ensure compliance with the terms of the loan, or take the necessary steps to enforce them.

No response is required, and we appreciate JSEB Office's cooperation with this process.

