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First Business Accelerator to Open in Southeastern San Diego

CITY PLEDGES \$2.5M TO CREATE MORE BUSINESS OPPORTUNITIES IN UNDERSERVED NEIGHBORHOODS ACROSS SAN DIEGO

San Diego – As part of his commitment to bring opportunity to every San Diego neighborhood, Mayor Kevin L. Faulconer today announced the City of San Diego will partner with the Jacobs Center for Neighborhood Innovation and CONNECT to open the first business accelerator designed to grow local early-stage businesses in San Diego’s most underserved communities.

“This business accelerator is going to be a real game-changer,” said Mayor Faulconer. “Having a network of resources will give entrepreneurs and start-up businesses the strategic boost they need to grow and thrive. This is all about creating more opportunities for San Diegans across the city with a special focus on underserved communities.”

The City will provide the initial capital investment of \$1 million in the first year and up to \$500,000 for each of the next three years for the business accelerator’s launch and management. The total financial commitment is up to \$2.5 million over four years.

“We are exceedingly pleased that this opportunity to build economic strength in low- and moderate-income communities has been awarded by Mayor Kevin Faulconer and the City of San Diego, and we look forward to our partnership with CONNECT,” said Jacobs Center for Neighborhood Innovation President & CEO Reginald Jones.

The business accelerator will be located at the Jacobs Center for Neighborhood Innovation in San Diego’s Diamond neighborhood, a historically-underserved community which has been identified as part of San Diego’s federally designated [Promise Zone](#). The Jacobs Center will provide nearly 4,300 square feet at the Joe and Vi Jacobs Community Center facility as a dedicated flexible co-working space complete with office equipment and support services, including high-speed internet, telephones, printers and copiers.

“As the first Associate Director of CONNECT, I am so pleased to see all that this organization has done to support and expand our regional innovation economy over the last 30 years,” said City Councilmember Barbara Bry. “This accelerator will provide the tools and resources that budding entrepreneurs need to bring their dreams to fruition. With this new partnership, the City of San Diego, the Jacobs Center, and CONNECT are working together to strengthen our local economy by making it more inclusive.”

The Jacobs Center is partnering with CONNECT, an innovation company accelerator that helps entrepreneurs, startups and early-stage businesses gain access to the resources they need for success. CONNECT will provide business management assistance, mentorship, access to capital and other resources to foster their development at an “accelerated” pace.

“We commend Mayor Faulconer for his vision to build a broad innovation ecosystem providing opportunity for all San Diego citizens and are grateful for the opportunity to partner with the City and the Jacobs Center on this project. San Diego has all of the right elements to continue to grow a thriving start-up ecosystem – a foundation of exceptional basic research, an immense pool of entrepreneurial talent, and a wide variety of ecosystem resources with over 32 years of know-how,” said CONNECT President & CEO Greg McKee. “We are excited to support the Mayor’s vision to build an inclusive innovation ecosystem as it allows San Diego to expand the pipeline of future successful technology and life science companies and the economic growth that comes with that.”

The Jacobs Center and CONNECT were chosen through a competitive Request for Proposals (RFP) process. The City sought to partner with an organization that had a large entrepreneurial network, proven business development success and real estate asset management experience to plan and operate the business accelerator.

“Establishing opportunity for entrepreneurship and economic development in historically underserved communities was a key vision of my father Joe Jacobs,” said Valerie Jacobs Hapke. “This accelerator award helps to further that vision.”

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