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MOTION

The Coronavirus pandemic will have substantial impacts on the economic well-being of small businesses throughout Los Angeles, and in particular to small businesses in the City's lower income areas that serve some of our most vulnerable residents.

The Mayor has directed EWDD to take immediate action to revise the Department's existing CDBG-funded Microloan Program in order to provide emergency assistance to these businesses. This Small Business Emergency Loan Program will be funded with the current balance in the existing Microloan account, plus additional currently unallocated funds from the Economic Development Trust Fund and the Enterprise Zone Tax Credit Voucher Fees account, as described below. Total funding for emergency small business assistance through this action will total \$11,042,000.

I THEREFORE MOVE that the Council, Subject to the Approval of the Mayor:

1. Appropriate \$10 million in funding in the form of a loan from the Contingency Reserve to the Small Business Emergency Microloan Program, to be managed by the Economic and Workforce Development Department (EWDD).
2. Appropriate Six Hundred Twenty Two Thousand Dollars (\$622,000) in unallocated funds in the Enterprise Zone Tax Credit Voucher Program (Fund 48L) to the Small Business Emergency Microloan Program, to be managed by EWDD.
3. Direct EWDD to take administrative actions to revise the CDBG-funded Microloan program to prioritize emergency assistance in the amount of Four Hundred Twenty Thousand Dollars (\$420,000) to small businesses affected by the Coronavirus economic impact.

I FURTHER MOVE that the Council authorize EWDD to make any technical changes and/or prepare any Controller instructions, in order to effectuate the intent of this Motion, and authorize the Controller to implement those instructions.

Presented by: Paul Kerkorian
PAUL KREKORIAN
Councilmember, 2nd District

Curren D. Price, Jr.
CURREN D. PRICE, Jr.
Councilmember, 9th District

Seconded by: Nury Martinez
NURY MARTINEZ
Councilwoman, 6th District

ORIGINAL

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(SEE COUNCIL FILE NO. 20-0147-S34)