

Resolution establishing the Minority Owned Business Assistance Program.

RESOLUTION

WHEREAS, the City of La Crosse supports businesses through *The Confluence: The Comprehensive Plan*; and

WHEREAS, the 2018-2022 Capital Improvement Plan has approved \$30,000 under “special projects” to assist minority-owned and women-owned businesses as item #114, Funding Program for Women and Minority Businesses; and

WHEREAS; the U.S. Census Bureau estimates only 5% as being “minority-owned firms” and 28% of businesses in La Crosse as being “women-owned firms”, while the minority and women population in the City of La Crosse is approximately 8% and 51% respectively, as of the 2012 estimate; and

WHEREAS; the National Women’s Business Council calculates that approximately 39% of all U.S. businesses are owned by women, and the U.S. Small Business Administration calculates that 29% of all U.S. businesses are minority-owned; and

WHEREAS; both established and prospective business owners, through conversations with the Planning Department, have stated that because access to loans has been difficult, grants would provide them immediate assistance and better leveraging for loans in the future; and

WHEREAS; the U.S. Department of Commerce’s Minority Business Development Agency has found that loan rejection rates for minority-owned firms were three times higher than non-minority firms for those that earn under \$500,000 in gross receipts annually; and

WHEREAS; there are no clearly identifiable avenues for grants aimed at women or minorities in the region; and

WHEREAS, through discussing financial struggles with relevant business owners and recognizing the small percentage of businesses owned by those who are underrepresented in comparison to the population of underrepresented individuals, the City recognizes the need for assistance to business owners who meet the criteria identified in this program; and

NOW THEREFORE BE IT RESOLVED, that this program is instituted with the Economic Development Commission (EDC) being the approving authority over applications and program guidelines, ~~as attached to this resolution.~~

BE IT FURTHER RESOLVED, that the Director of Planning & Development, the Director of Finance and Purchase and City staff are hereby authorized to take any and all steps to effectuate this resolution.