

## MOTION

14A

In 2019, women owned an estimated 1.58 million businesses in California, 58% of which were owned by women of color. However, the US Chamber of Commerce recently issued a report finding that women-led businesses across the country have dropped by 25% since March 2020. While 57% of male business owners believe their business revenues will increase in the future, less than half of women hold the same view.

The City of Los Angeles has centered its COVID-19 response on providing relief to communities disproportionately impacted by the pandemic, providing hundreds of millions of dollars in economic support to residents and businesses. The Department of Economic and Workforce Development has specifically supported local small businesses through targeted micro-loans, application assistance for SBA loans, and general business assistance. All the while, organizations led by and serving women have remained steadfast in their work. However, in order to ensure our economic recovery is tailored to support vulnerable populations, we must go further by directly supporting women entrepreneurs and women led organizations.

I THEREFORE MOVE that the matter of the Ad hoc on COVID-19 RECOVERY AND NEIGHBORHOOD INVESTMENT COMMITTEE REPORT relative to the effect of the COVID-19 pandemic on working women, particularly mothers and women of color in Los Angeles, including issues such as childcare, paid leave policies, and long-term consequences of women leaving the workplace, Item No. 14 on today's Council Agenda (CF 20-1578), BE AMENDED to adopt the following additional recommendations:

6. INSTRUCT the Chief Legislative Analyst (CLA), with the assistance of the City Administrative Officer (CAO), in consultation with the Economic and Workforce Development Department, be directed to report on the steps necessary to establish a "Equity Fund for Women Entrepreneurs", a three year revolving fund to support women starting their own businesses within the City of Los Angeles.
7. INSTRUCT the CAO to identify funding in the American Rescue Act and other potential sources to support the Fund.

PRESENTED BY:

Mary Martinez

SECONDED BY:

Dithya Rana

TESTIFIED BY:

Monica Rodriguez

APR 20 2021