

A RESOLUTION

24-597

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

July 12, 2022

To declare the existence of an emergency with respect to the need to establish the State Small Business Credit Initiative Venture Capital Program; and to amend the Deputy Mayor for Planning and Economic Development Limited Grant-Making Authority Act of 2012 to provide grants to the program administrator of the Small Business Credit Initiative Venture Capital Program for the purpose of making long-term investments in the local business community.

RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this resolution may be cited as the “State Small Business Credit Initiative Venture Capital Program Grant-Making Establishment Emergency Declaration Resolution of 2022”.

Sec. 2. (a) The State Small Business Credit Initiative (“SSBCI”) is a federally authorized program supporting small business access-to-capital programs.

(b) The SSBCI was reauthorized as part of the 2021 American Rescue Plan Act (“ARPA”). The SSBCI allocated \$62 million to the District for deployment by 2030.

(c) The purpose of the ARPA is to provide additional relief to address the continued impact of COVID-19 on the economy, public health, state and local governments, individuals, and businesses.

(c) To receive its allocation, the District is required to submit an application to the U.S. Department of the Treasury. The Deputy Mayor for Planning and Economic Development and the Department of Insurance, Securities and Banking submitted the District’s application in February 2022. The application is currently under review by the Department of the Treasury.

(d) Funds will be used, in part, to establish a venture capital program to invest in small businesses that have historically lacked access to capital.

(e) Emergency action is necessary to establish the State Small Business Credit Initiative Venture Capital Program (“SSBCI-Venture Capital Program”) and to ensure that the Mayor has the requisite authority in place to launch the SSBCI-Venture Capital Program once the District’s application is approved by the Department of the Treasury and disbursements are made.

Sec. 3. The Council of the District of Columbia determines that the circumstances enumerated in section 2 constitute emergency circumstances making it necessary that the State

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Small Business Credit Initiative Venture Capital Program Grant-Making Establishment Emergency Amendment Act of 2022 be adopted after a single reading.

Sec. 4. This resolution shall take effect immediately.