



ITEM 4

# Small Business Initiative Partnership Agreements

Economic & International Development

Mirella Craigo



# Council Requested Action

Approve a resolution that the Mayor of the City of El Paso is authorized to sign a Letter of Support on behalf of the City Council to engage with organizations committed to the support of small business and in conformity with this Resolution, provided the initiative or project does not conflict with City programmatic priorities; to include but not be limited to the entities listed below:

- International Economic Development Council (IEDC)
- National League of Cities (NLC)
- The Aspen Institute Latinos & Society

# Small Business Recovery Efforts

## Aspen Institute Latinos and Society (AILAS)

- **Objective:** Strengthen the Entrepreneurial Ecosystem
- **Status:** In Progress, Completion date : October 2023

## National League of Cities (NLC)

- **Objective:** Increase access to capital for small businesses
- **Status:** Completed in July 2022. Referred **150 small businesses** to 3 CDFIs
- This program expedited the usage of the DreamMakers Fund, a revolving loan fund in which the City invested **\$600,000**. **28 small businesses** were assisted with an average loan amount of \$19k at a 6% interest rate

## International Economic Development Council (IEDC)

- **Objective:** Improving equity through City purchasing policies
- **Status:** In Progress, Completion date : December 2022

# 2023 City Inclusive Entrepreneurship Program

## Hispanic/Latinx Business Owners Program

### Commitment

1.

#### Activity

Participate in **quarterly coaching calls and surveys** with Prospera and other participating cities in the United States.

2.

#### Output

Identify 2-3 institutional or programmatic barriers standing in the way of **Hispanic entrepreneurs** starting, growing, or sustaining a business in their community by **April 2023**.

3.

#### Outcome

**Develop or reform a process, policy, or practice** based on the recommendation of Prospera and local nonprofits that specialize in working with Hispanic business owners by **August 2023**.



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## Mission

Deliver exceptional services to support a high quality of life and place for our community



## Vision

Develop a vibrant regional economy, safe and beautiful neighborhoods and exceptional recreational, cultural and educational opportunities powered by a high performing government



## Values

Integrity, Respect, Excellence, Accountability, People