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2 Councilmember Kenyan R. McDuffie
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7 A PROPOSED RESOLUTION
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11 IN THE COUNCIL OF THE DISTRICT OF COLUMBIA
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16 To declare the existence of an emergency with respect to the need to amend the Equitable Impact
17 Assistance for Local Businesses Act of 2020 to clarify what types of investments the
18 Fund Manager can provide to an eligible business, provide that the Fund Manager shall
19 establish as well as manage the Equity Impact Fund, and to clarify that the initial District
20 contribution to the Equity Impact Fund shall be in the form of a grant.

21 RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this
22 resolution may be cited as the “Equitable Impact Assistance for Local Businesses Emergency
23 Declaration Resolution of 2021”.

24 Sec. 2.(a) At the end of 2020, in the Fiscal Year 2021 Budget Support Act of 2020, the
25 District enacted the Equitable Impact Assistance for Local Businesses Act of 2020, effective
26 December 3, 2020 (D.C. Law 23-149; D.C. Official Code § 2-281.01 *et seq.*) (“2020 act”), which
27 established the Equity Impact Fund to be managed by a fund manager selected by the Mayor,
28 with the initial funding of the fund of \$1.25 million to be provided by the Deputy Mayor for
29 Planning and Economic Development (“DMPED”) for the purpose of aiding and investing in
30 eligible businesses that otherwise lack access to capital. Funds were put in DMPED’s Fiscal
31 Year 2021 budget for this purpose.

32 (b) The emergency legislation amends the 2020 act to provide that the selected fund
33 manager will establish as well as manage the Equity Impact Fund and to clarify that the initial
34 funding of \$1.25 million provided by DMPED, and subsequent funding, will be in the form of a
35 grant.

36 (c) The emergency legislation also clarifies what types of investments the selected fund
37 manager is authorized to provide to the eligible businesses.

38 Sec. 3. The Council of the District of Columbia determines that the circumstances
39 enumerated in section 2 constitute emergency circumstances making it necessary that the
40 Equitable Impact Assistance for Local Businesses Emergency Amendment Act of 2021 be
41 adopted after a single reading.

42 Sec. 4. This resolution shall take effect immediately.