

A PROPOSED RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To declare the existence of an emergency with respect to the need to amend the Equitable Impact Assistance for Local Businesses Act of 2020 to clarify what types of investments the Fund Manager can provide to an eligible business, provide that the Fund Manager shall establish as well as manage the Equity Impact Fund, and clarify that the initial District contribution to the Equity Impact Fund shall be in the form of a grant.

RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this resolution may be cited as the “Equitable Impact Assistance for Local Businesses Emergency Declaration Resolution of 2022”.

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

(b) In Spring 2021, the District enacted emergency and temporary legislation to amend the 2020 act to provide that the selected fund manager will establish as well as manage the Equity Impact Fund and to clarify that the initial funding of \$1.25 million provided by DMPED, and subsequent funding, will be in the form of a grant.

35 (c) The Equitable Impact Assistance for Local Businesses Temporary Amendment Act of
36 2021, effective July 28, 2021 (D.C. Law 24-11; 68 DCR 8593) (“temporary legislation”), expires
37 on March 10, 2022.

38 (d) The underlying emergency is necessary to continue to keep the provisions of the
39 temporary legislation effective law.

40 Sec. 3. The Council of the District of Columbia determines that the circumstances
41 enumerated in section 2 constitute emergency circumstances making it necessary that the
42 Equitable Impact Assistance for Local Businesses Emergency Amendment Act of 2022 be
43 adopted after a single reading.

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