

REVITALIZING SMALL AND LOCAL BUSINESSES ACT

Congress and the Economic Development Administration (EDA) can expand equitable access to EDA resources by leveraging the capacity-building and technical expertise of intermediary nonprofit partners with deep connections to small businesses and the organizations that serve them. The *Revitalizing Small and Local Businesses Act* (S. 3340/H.R.7451) addresses a long-standing gap in federal support for place-based entities that provide on-the-ground economic assistance to our nation's commercial corridors. If passed, the legislation would complement EDA's existing strategies by furthering equitable access to EDA resources through streamlined processes that strengthen the capacity, impact, and reach of place-based Business District Organizations (BDOs).

Small businesses in low-and moderate-income communities, as well as those owned by people of color, are in need of place-based supportive services tailored to their unique needs. The pandemic hit these businesses particularly hard and exacerbated long standing patterns of disinvestment within commercial corridors, stifling efforts to revitalize these once vibrant economic hubs and public spaces in rural and urban communities alike. Main Street programs and BDOs have played an outsized role in supporting the development of businesses districts for decades, bolstering small business resiliency to economic crises by supporting inclusive economic growth and local economic development ecosystems. Yet, there currently are no federal programs dedicated to providing BDO funding and capacity building support to foster the revitalization of business districts and main streets.

The **REVITALIZING SMALL AND LOCAL BUSINESSES ACT** addresses this outstanding need through the creation of an annual \$50 million competitive grant program to integrate historically underinvested rural and urban communities in forthcoming EDA reauthorizing legislation. Introduced in the Senate by Senators Padilla (D-CA) and Wicker (R-MS), and in the House by Representatives Carter (LA-02) and Guest (MS-03), the bi-partisan legislation builds on existing EDA strategies by using trusted intermediaries, with deep roots to locally based community and economic

development partners, to quickly and efficiently deploy funding to support the vital work of local Main Street programs, BDOs, and similar place-based efforts to build small businesses eco-systems in communities throughout the country.

Sindy Lin, Small Business Owner
Credit: Lydia Daniller for LISC



Small businesses need place-based support that attracts potential customers to business corridors through place-activation and marketing, as well as technical and financial assistance.

Federal support to date has not met the increased demand for services provided by local BDOs.

The *Revitalizing Small and Local Businesses Act* would foster a more robust and inclusive recovery by competitively directing federal resources to national organizations that work with trusted on the ground partners in rural and urban neighborhoods throughout the country.

ENDORISING ORGANIZATIONS:

Council of Development Finance Agencies | Co.Starters
| Forward Cities | Local Initiatives Support Corporation
| Main Street America | National Alliance of Community
Economic Development Associations | National
Association for Latino Community Asset Builders |
National Association of Affordable Housing Lenders
| Rural Community Assistance Partnership | Small
Business Anti-Displacement Network | Small Business
Majority | United States Hispanic Chambers of
Commerce | Urban Manufacturing Alliance

For More Information...

For more information or details about this proposal, contact Kelly Humrichouser with Main Street America at khumrichouser@savingplaces.org or call 312-610-5619 or Michelle Harati with LISC at mharati@lisc.org or call 202.739.9284.

SUPPORT THE REVITALIZING SMALL AND LOCAL BUSINESSES ACT



Credit: Ted Eytan

The **REVITALIZING SMALL AND LOCAL BUSINESSES ACT**:

- ⌘ Leverages the infrastructure of national non-profits and existing networks with demonstrated records of success to swiftly and responsibly deploy funding to underserved rural and urban communities;
- ⌘ Empowers place-based entities to lead inclusive economic development initiatives and reactivate commercial corridors in response to long-standing disinvestment through capacity building investments and locally tailored solutions;
- ⌘ Improves equitable access to EDA resources through streamlined processes to support community-based organizations working in rural and urban communities with cultural and linguistic competencies; and
- ⌘ Bolsters local economic development efforts, expands job retention and creation opportunities, and delivers expert technical assistance to business district organizations through coordinated assistance.

Reach out to your Members of Congress to support the **REVITALIZING SMALL AND LOCAL BUSINESSES ACT**:

- ⌘ Find contact information for your Members of Congress at www.congress.gov/members/find-your-member
- ⌘ Place a phone call to the Members listed contact number or utilize existing relationships with staff or organize a conversation.
- ⌘ Identify your name and organization and briefly describe your organizations work to support local, place-based economic development.
- ⌘ Share the importance of your work to supporting local economic recovery and any struggles to build organizational capacity.
- ⌘ State your support for the *Revitalizing Small and Local Businesses Act* to help local business district organizations across the country access EDA resources and support.
- ⌘ Ask: "Would the Representative/Senator please co-sponsor [House Bill H.R. 7451/Senate Bill S. 3340](#)—The *Revitalizing Small and Local Businesses Act*?"

For More Information...

For more information or details about this proposal, contact Kelly Humrichouser with Main Street America at khumrichouser@savingplaces.org or call 312-610-5619 or Michelle Harati with LISC at mharati@lisc.org or call 202.739.9284.