

REVITALIZING SMALL AND LOCAL BUSINESSES ACT

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BACKGROUND INFORMATION:

Even before the onset of the COVID-pandemic, historic under investment in some communities left their small businesses and business districts more vulnerable to economic shocks and limited opportunities. Main street programs and business district organizations have played an outsized role in assisting these entrepreneurs in their recovery and will continue to do so. Although many communities need supportive services rooted in their locales and tailored to their unique needs, federal investments have offered meaningful support.

The Revitalizing Small and Local Businesses Act would expand access to economic development resources by creating a new \$250 million Economic Development Administration competitive grant program, deepening national and local partnerships. This federal funding would aid supportive services at the local level to provide on-the-ground assistance to both urban and rural communities. This bill would also support job retention and creation opportunities as well as deliver expert technical assistance to small businesses.

3 REASONS TO SUPPORT THE BILL:

- 1** Leverages the infrastructure of existing networks with demonstrated records of success to swiftly and responsibly deploy funding to underserved rural and urban communities.
- 2** Empowers place-based entities to respond to economic recovery needs through locally tailored business district support solutions.
- 3** Improves access to EDA resources through streamlined processes to support community-based organizations with cultural and linguistic competencies.

ENDORSEMENTS INCLUDE:

- Local Initiatives Support Corporation (LISC)
- Main Street America
- Mississippi Main Street Association
- Foundation for the Mid South
- Small Business Roundtable
- Central MS Housing and Development Corp.
- Urban Manufacturing Alliance

For more information, please contact Brett Richards in Sen. Wicker's office or Zac Commins in Sen. Padilla's office.