

Date: February 11, 2020

To: Honorable Mayor and Members of the City Council

From: Councilwoman Jeannine Pearce, District 2 *J.P.*

Subject: Elevate LB Business Academy

RECOMMENDATION:

Request the Economic Development Department and Long Beach Small Business Development Center to implement Elevate LB Business Academy, a pilot program to assist businesses on 4th Street and Broadway to thrive and continue to be a part of the vibrant Long Beach community; and

Increase appropriations in the General Fund Group in the Economic Development Department by \$10,000, offset by the Second Council District One-Time District Priority funds transferred from Citywide Activities Department for the Elevate LB Business Academy; and,

Decrease appropriations in the General Fund Group in the Citywide Activities Department by \$10,000 to offset a transfer to Economic Development Department.

DISCUSSION:

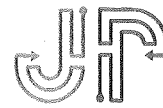
Studies have shown that nearly 60 to 80 percent of new jobs come from small businesses. The Second District is known for corridors that many of these gems call home, such as 4th Street Retro Row and Broadway Corridor, among others. Small businesses help to create a vibrant city and build neighborhoods within the greater community. In the last couple of years, 4th Street and Broadway corridors have experienced significant loss of small businesses due to lack of securing capital, as well as attracting and retaining customers. This along with increased rents has made it difficult for small business owners to continue to operate while meeting necessary business expenses.

Elevate LB Business Academy is a pilot program in the Second District that will give retail establishments the opportunity to stay competitive and profitable, while understanding the different channels of media distribution. It will also allow for insight into brick and mortar as well as online sales, along with funding expansion, among many other areas of need.

This matter has been reviewed by Grace H. Yoon on January 30, 2020.

FISCAL IMPACT:

This recommendation provides funds to the Economic Development Department for implementation of the Elevate LB Business Academy pilot program. The total appropriation increase in the General Fund Group by \$10,000 is offset by a decrease of appropriation of Second Council District One-Time District Priority Funds in the Citywide Activities Department.



COUNCILWOMAN
JEANNINE PEARCE

Implementing this recommendation is anticipated to result in a moderate impact on staff hours beyond normal budgeted scope of duties and a moderate impact on existing City Council priorities.