

2019 -- S 0894

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2019

JOINT RESOLUTION

MAKING AN APPROPRIATION OF \$140,000 TO URBAN VENTURES

Introduced By: Senators Ciccone, Lombardo, Lombardi, and Nesselbush

Date Introduced: May 22, 2019

Referred To: Senate Finance

1 WHEREAS, Urban Ventures was created in 1999 under RIGL § 42-64-13.1 "Assistance
2 to Urban Communities for Economic Revitalization" as a 501(c)3 nonprofit organization
3 dedicated to helping small/micro businesses finance investments, start-up, and grow; and

4 WHEREAS, Since its inception, Urban Ventures has assisted hundreds of
5 entrepreneurs/businesses of diverse ethnic backgrounds in a wide variety of industries; and

6 WHEREAS, Currently, Urban Ventures has two full-time paid staff and a nine person
7 volunteer board of directors who lend their extensive expertise in working with clients as needed;
8 and

9 WHEREAS, To accomplish its goals, Urban Ventures utilizes technology, the E-
10 Incubator concept, to leverage its work with clients on their businesses, including providing
11 dedicated online spaces for clients to think through and develop their ideas and online presence,
12 and to make it easy for these businesses to stay in meaningful communication with Urban
13 Ventures, sometimes seven days a week. This E-Incubator concept helped Rhode Island win a
14 \$4.5 million Federal Broadband Grant in 2010; and

15 WHEREAS, In addition, Urban Ventures co-authored Rhode Island's historic Micro
16 Business Law in 2016, and in 2018, introduced UV Launch Pads, in order to allow clients to learn
17 first-hand how easy it is to develop a website that they can use to showcase their business,
18 products and services to the world; and

19 WHEREAS, Urban Ventures also collaborates with other partners in the community
20 whenever it can in order to assist with areas of entrepreneurship/business development with

1 individuals with which it is working; and

2 WHEREAS, The initial funding appropriation for Urban Ventures was \$250,000. In
3 recent years, the organization's funding has dropped to \$140,000 annually; now, therefore be it

4 RESOLVED, That there is hereby appropriated, out of any money in the treasury not
5 otherwise appropriated for the fiscal year 2019-2020, from sums appropriated to the Rhode Island
6 Commerce Corporation, the sum of one hundred forty thousand dollars (\$140,000), which shall
7 be granted to Urban Ventures to implement activities assisting small businesses within the State
8 of Rhode Island; and the state controller is hereby authorized and directed to draw orders upon
9 the general treasurer for the payment of said sum, upon receipt of properly authenticated
10 vouchers.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
JOINT RESOLUTION
MAKING AN APPROPRIATION OF \$140,000 TO URBAN VENTURES

- 1 This resolution would authorize the appropriation of the sum of \$140,000, from sums
- 2 appropriated to the Rhode Island Commerce Corporation, to Urban Ventures.

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