

2020 -- H 8009

=====
LC005303
=====

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2020

J O I N T R E S O L U T I O N

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

Introduced By: Representatives Slater, Bennett, and Almeida

Date Introduced: March 13, 2020

Referred To: House 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 in urban communities of Rhode Island to start-up,
4 and grow; and

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

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

10 WHEREAS, To accomplish its goals, Urban Ventures utilizes technology, the E-
11 Incubator (Virtual Incubator) concept, to leverage its work with clients on their businesses,
12 including providing dedicated online spaces for clients to think through and develop their ideas
13 and online presence, and to make it easy for these businesses to stay in meaningful
14 communication with Urban Ventures, sometimes seven days a week. It is a solution created out of
15 necessity to provide needed support in an environment where there is increasing need but
16 decreasing funding. Urban Ventures' E-Incubator (Virtual Incubator) concept helped Rhode
17 Island win a four million five hundred thousand dollar (\$4,500,000) Federal Broadband Grant in
18 2010; and

19 WHEREAS, Urban Ventures understands and shares knowledge to help create
20 environments which can assist small/micro businesses in urban communities; and

1 WHEREAS, Urban Ventures works with entrepreneurs on building equity and taking a
2 unique equity first approach when developing their business models, instead of focusing on debt
3 as a primary dependency of funding; and

4 WHEREAS, In addition, Urban Ventures co-authored Rhode Island’s historic Micro
5 Business Law, RIGL § 37-14.2 in 2016, and in 2018, introduced UV Launch Pads, in order to
6 allow clients to learn first-hand how easy it is to develop a website that they can use to showcase
7 their business, products and services to the world; and

8 WHEREAS, Urban Ventures also collaborates with other partners in the community
9 whenever it can in order to assist with areas of entrepreneurship/business development with
10 individuals with which it is working; and

11 WHEREAS, In accordance with RIGL § 42-64-13.1(e), the general assembly shall
12 annually appropriate the sums it deems necessary to carry out the provisions of the Enterprise
13 Equity Fund and the Urban Business Incubator; and

14 WHEREAS, The initial funding appropriation for Urban Ventures was two hundred fifty
15 thousand dollars (\$250,000); however, in recent years, the organization's funding has dropped to
16 \$140,000 annually; now, therefore be it

17 RESOLVED, That there is hereby appropriated to Urban Ventures the sum of one
18 hundred and forty thousand dollars (\$140,000), out of any money in the treasury not otherwise
19 appropriated for the fiscal year 2020-2021, for operations and to implement activities assisting
20 small businesses within the State of Rhode Island; and the state controller is hereby authorized
21 and directed to draw orders upon the general treasurer for the payment of said sum, or so much
22 thereof as may be from time to time required, upon receipt of properly authenticated vouchers.

=====
LC005303
=====

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 one hundred and forty
2 thousand dollars (\$140,000) to Urban Ventures for operations and to implement activities
3 assisting small businesses within the State of Rhode Island.

=====
LC005303
=====