



Liz Keating
Councilmember

202101695

Motion

WE MOVE that \$3,000,000 of the American Rescue Plan be allocated to Main Street Ventures for the purpose of expanding their work and economic impact, with 50% (\$1.75 million) specifically dedicated to female founded startups.

A handwritten signature in black ink, appearing to read "Liz Keating", written over a horizontal line.

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Statement

Main Street Ventures is uniquely positioned to support the City's efforts to recover and reignite economic growth that will counteract both the negative financial and social impacts of the pandemic. Of the requested funds, \$2,500,000 will go towards their grant programs. This investment in their grant programs will go directly into local businesses in the populations that need it the most. With an expansion of funds available that are not restricted to tech-enabled companies, they will be better able to meet the needs of historically underrepresented founders.

The other \$500,000 will go towards Main Street Ventures Financial Education Programs. Their years of work with entrepreneurs has shown that financial education is a pressing need. The financial education programs offered let entrepreneurs learn the basics of their financial statements and how to effectively leverage them for growth, narrow focus to the most impactful opportunities, and create the needed traction to achieve their goals. Additionally, Main Street Ventures will provide financial assistance for entrepreneurs in need of one-on-one business coaching after going through this program.

Main Street Ventures commitment to using half the funds to help female founded startups will help move our city forward, and lead to an increase in diversity among business owners. The funds requested will go directly towards helping small business owners within the city, improve the economic and cultural health of our community, and build a more vibrant future for Cincinnati.

COMMITTEES

Member: Budget & Finance • Economic Growth & Zoning • Law & Public Safety