

1 [Resolution urging continued funding for ARRA SBA 7(a) and 504 loan provisions.]

2 **Resolution urging the United States Congress to extend funding for the SBA 7(a) and**
3 **504 loan provisions as part of the American Recovery and Reinvestment Act of 2009.**

4 WHEREAS, Small businesses are the backbone of our economy representing 99.7% of
5 all employer firms nationally and 98% locally; and

6 WHEREAS, Small businesses employ half of all private sector employees and pay
7 45% of total U.S. private payroll; and

8 WHEREAS, Small businesses have generated 60-80% of net new jobs annually over
9 the last decade; and

10 WHEREAS, The success of small businesses leads to the creation of more jobs and
11 therefore, the recovery of our economy; and

12 WHEREAS, President Obama recognized the importance of small businesses by
13 signing into law in February 2009 as part of the American Recovery and Reinvestment Act
14 that provided \$730 million in government loans for small businesses; and

15 WHEREAS, The lending provisions, SBA 7(a) and the SBA 504, contained in the
16 ARRA provided the increase in the guarantee percentage to small business lenders from 75%
17 to 90%, and waived the 2% guarantee fee for any businesses getting a loan; and

18 WHEREAS, Locally, the SBA's San Francisco District Office reported a 47% increase
19 in loan volume in Fiscal Year 2009, which was a direct result of the Recovery Act; and

20 WHEREAS, A significant share of loans supported by Recovery Act funding has gone
21 to minority-owned businesses (20%), women-owned businesses (19%) and veteran-owned
22 businesses (9%); and

23 WHEREAS, Funding for these lending provisions have run out since November 20,
24 2009 and therefore, will hinder recovery efforts related to all small businesses; and, be it
25

FILE NO.

RESOLUTION NO.

1 FURTHER RESOLVED, That the Board of Supervisors of the City and County of San
2 Francisco urges the United States Congress to extend funding for both SBA 7(a) and SBA
3 504 loan provisions of the American Recovery and Reinvestment Act and make credit
4 available to small businesses so that this vital part of our economy can continue on the road
5 to recovery.
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City and County of San Francisco
Tails
Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 091415

Date Passed: December 15, 2009

Resolution Urging Continued Funding for ARRA SBA 7 (a) and 504 Loan Provisions as Part of the American Recovery and Reinvestment Act of 2009.


December 15, 2009 Board of Supervisors - ADOPTED

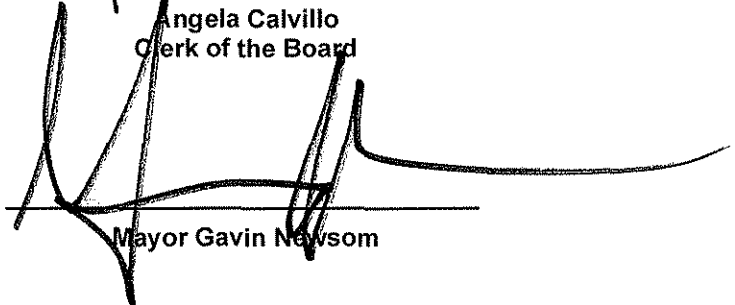
Ayes: 11 - Alioto-Pier, Avalos, Campos, Chiu, Chu, Daly, Dufty, Elsbernd, Mar, Maxwell and Mirkarimi

File No. 091415

I hereby certify that the foregoing Resolution was ADOPTED on 12/15/2009 by the Board of Supervisors of the City and County of San Francisco.

18 December 2009
Date Approved



Angela Calvillo
Clerk of the Board


Mayor Gavin Newsom