

MOTION BY SUPERVISOR HILDA L. SOLIS

September 1, 2020

**Proclaiming September 14<sup>th</sup> as “Support Latino Business Day”**

The Latino Owned Business (LOB) community is dealing with profound uncertainty in the midst of the COVID-19 pandemic and a shuttered economy. Latino entrepreneurs are among the majority of small business owners that have been directly impacted by the recent economic fallout. As of June 2020, an estimated number of 83% of Latino small business owners have reported significant negative impacts on their businesses by the pandemic.<sup>1</sup> Many of these businesses struggled to gain equal access under the Paycheck Protection Program and other federal aid efforts. An estimated one in six LOBs can survive beyond six months with current cash on hand if current conditions continue.<sup>2</sup> Despite the ongoing challenges of the COVID-19 pandemic on the Latino community, many Latino business owners remain optimistic about being able to recover from the negative effects while also emphasizing the need to give back to the

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<sup>1</sup> Orozco, M., Tareque, I.S., Oyer, P. and Porras J., I. (2020). *The Ongoing Impact of COVID-19 on Latino-Owned Businesses*. Stanford Latino Entrepreneurship Initiative, Stanford University.

<sup>2</sup> *Ibid.*

MOTION

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community that has been amongst the hardest hit by the pandemic.

LOBs are changing the landscape of our country and our economy. Latinos are starting businesses at higher rates than any other demographic, driven in part by a growth in population. The US Census estimates that the current population will almost double to 111 million by 2060. The Latino business community is an essential and rapidly growing part of the U.S. economy.

It's more important now more than ever for Latino and allied communities to come together to celebrate our heritage, contributions, and uplift the many success stories of Latinos leading in their communities and across the country. Nationally, September 14,2020 is recognized as Support Latino Business Day. The day serves as a kickoff to Hispanic Heritage Month as a part of a national campaign that promotes and shares positive contributions, stories, and achievements of Latinos in the US.

**I, THEREFORE, MOVE** that the Board of Supervisors proclaim September 14, 2020 as "Support Latino Business Day to encourage and empower Latino-led businesses in a national day of action.

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HLS:ap