



Memorandum

TO: MAYOR MAHAN

FROM: Councilmember Foley

SUBJECT: BUDGET DOCUMENT

DATE: May 23, 2024

Approved

Date May 23, 2024

RECOMMENDATION

Modify the City Manager's 2024-2025 Proposed Budget to incorporate the following budget proposal, including any required funding allocation adjustments.

Proposal

Program/Project Title: Latino Business Foundation Silicon Valley (LBFSV)

Amount of City Funding Required: 10,000

This change is:

One-time Ongoing

Cost Estimate Number (if applicable):

Proposal Description, including the reason for the need and anticipated outcomes (Please describe how the proposal will affect services for San José residents, community groups, businesses, etc.):

LBFSV's small business services are multilingual and focus on women, as they represent over 80% of those they support. The small business services most accessed by entrepreneurs include LBFSV's Business Academy, Single Mother Business Owner and Mujeres Imparables programs. Mujeres Imparables provides support to survivors of domestic violence that seek to start a new business to support their financial independence. Through shared conversations and learnings, this peer-support program was piloted in 2022 to support the most vulnerable throughout San Jose. Many in the community expressed interest in becoming entrepreneurs as a way to support their journeys of financial independence and empowerment.

Funding Source

Essential Services Reserve: \$10,000

Other (Please specify program/project/fund):

Department or Organization Contact

Please list the contact information for the individual that certified cost estimates contained within your recommendation:

Name and Title: Jesus Flores / President

Department or Organization: Latino Business Foundation SV

Phone Number: 408.618.8599

Email: jesus@lbfsv.org

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