



MAYOR ROBERT GARCIA
CITY OF LONG BEACH

February 28, 2022

The Honorable Lena Gonzalez
California State Senate
1021 O Street, Suite 7720
Sacramento, CA 95814

RE: Support for SB 1325 (Gonzalez)—California Techquity Innovation Program

Dear Senator Gonzalez,

On behalf of the City of Long Beach, I write in support of SB 1325, the California Techquity Innovation Program. The legislation would establish new funding opportunities to advance equity in tech entrepreneurship throughout California and would support innovative partnership programs like those we have established in Long Beach.

Thanks to your leadership on this issue—and the efforts of the Legislature and Governor’s Office—California is a national leader in advancing digital inclusion through historic broadband infrastructure investments. However, there continues to be a significant need for additional investment to advance equity in tech entrepreneurship through technical resources, startup support, and access to capital. While venture capital investments have totaled more than \$130 billion nationwide for the past two years in a row, less than one percent of funding went to Black, Latino, and Hispanic founders, and just two percent went to female founders.

Recognizing these challenges, the City’s [Economic Development Blueprint](#), unanimously adopted by the Long Beach City Council in April 2017, outlines key objectives and strategies to achieve greater access to capital among business owners of color and women in low-income communities. In partnership with Long Beach State University and the Sunstone Management Private Equity Fund, the City led the development of an innovative public-private partnership to provide funding, technical support, and space for diverse technology startups through the [Long Beach Accelerator](#). This partnership model between the City, university, and private capital has been immensely successful at advancing business growth and investment opportunities for minority and women tech entrepreneurs in Long Beach.

The City supports legislation that builds an economic ecosystem and reliable pathways for entrepreneurs to confidently start and grow successful business. SB 1325 would provide additional State funding and leadership through GO-Biz to ensure diverse founders have access to capital and resources needed to advance digital inclusion in tech entrepreneurship.

For these reasons, the City supports SB 1325.

Sincerely,

Mayor Robert Garcia
City of Long Beach

cc: The Honorable Speaker Anthony Rendon, State Assembly
The Honorable Tom Umberg, State Senate, 34th District
The Honorable Steven Bradford, State Senate, 35th District
The Honorable Mike Gipson, State Assembly, 64th District
The Honorable Patrick O’Donnell, State Assembly, 70th District