



CITY OF OAKLAND
Office of the City Administrator

EQUITY LOAN AND GRANT PROGRAMS MONTHLY MEETING

Proposed Agenda

Tuesday October 12, 2021 1:00-2:00pm

Purpose of Meeting

Share updates regarding the City of Oakland's loan and grant programs for cannabis equity operators and maintain an ongoing feedback loop between equity operators, City staff, and Elevate Impact to improve these programs.

Public Participation Instructions

TO OBSERVE:

- To observe the meeting by video conference, please click the link below to join the webinar: <https://us02web.zoom.us/j/83459939115>
- To listen to the meeting by phone, please call the numbers below at the noticed meeting time: Dial (for higher quality, dial a number based on your current location):
US: +1 669 900 9128 or +1 346 248 7799 or +1 253 215 8782 or +1 312 626 6799 or +1 646 558 8656 or +1 301 715 8592

For each number, please be patient and when requested, dial the following Webinar ID: 834 5993 9115

After calling any of these phone numbers, if you are asked for a participant ID or code, press #. Instructions on how to join a meeting by phone are available at: <https://support.zoom.us/hc/en-us/articles/201362663>, which is a webpage entitled "Joining a Meeting By Phone."

TO PROVIDE PUBLIC COMMENT:

- By Video Conference. To comment by Zoom video conference, click the "Raise Your Hand" button to request to speak when Public Comment is being taken on an eligible agenda item at the beginning of the meeting. You will then be unmuted, during your turn, and allowed to participate in public comment. After the allotted time, you will then be re-muted. Instructions on

how to “Raise Your Hand” are available at: <https://support.zoom.us/hc/en-us/articles/205566129>, which is a webpage entitled “Raise Hand In Webinar.”

- By Phone. To comment by phone, please call on one of the above listed phone numbers. You will be prompted to “Raise Your Hand” by pressing STAR-NINE (“*9”) to request to speak when Public Comment is being taken.

Once it is your turn, you will be unmuted and allowed to make your comment. After the allotted time, you will be re-muted. Instructions of how to raise your hand by phone are available at: <https://support.zoom.us/hc/en-us/articles/201362663>, which is a webpage entitled “Joining a Meeting by Phone.”

PROPOSED AGENDA

I. **Recap of State Grants Supporting the City’s Equity Program**

Table 1: 2020-2021 Bureau of Cannabis Control (BCC) Grant

Category	Amount	Status
Grants to Operators	\$850,000	Dispersed
Commercial Kitchens	\$250,000	Dispersed
Commercial Kitchens OR Events Featuring Equity Businesses	\$200,000	Dispersed
Workforce Development	\$200,000	Dispersed
Program Analyst Position	\$150,000	Dispersal will complete in October 2021
TOTAL BCC FUNDING	\$1,650,000	

**Table 2: 2020-2021 Governor’s Office of Business and Economic
Development (Go-Biz) Grant Funds**

Category	Amount	Status
Grants to Operators for All Eligible Expenses	\$1,510,239	Approximately \$773k Remaining
No Interest Revolving Loans to Operators for All Eligible Expenses	\$960,239	Dispersed
No Interest Loans to Purchase Property	\$2,010,239	Funds to Purchase Property Dispersed; Now \$210,239 Remaining
Utilization of Shared-Use Manufacturing Facilities	\$50,000	Dispersed
Workforce Development	\$800,000	Approximately \$235k Remaining
Loan and Grant Administration	\$350,000	Approximately \$135k Remaining
Technical Assistance	\$250,000	Approximately \$100k Remaining
Legal Assistance	\$165,000	Dispersed
City Staff Costs Administering Equity Program	\$480,987	Dispersed
TOTAL GO-BIZ FUNDING	\$6,576,704	

Table 3: 2021-2022 Go-Biz Grant

Category	Amount	Status
Grants and/or No-Interest Revolving Loans to Operators for All Eligible Expenses	\$1,448,475.41	Approximately \$1.3 Million Remaining
Grants to Utilize Shared-Use Manufacturing Facilities	\$500,000	Approximately \$200,000 Remaining
Loan and Grant Administration	\$160,000	Not Yet Dispersed
Technical Assistance	\$121,500	Not Yet Dispersed
Legal Assistance	\$121,500	Not Yet Dispersed
Portion of City Administrator Analyst Position	\$83,237.10	Not Yet Dispersed
TOTAL GO-BIZ FUNDING	\$2,434,712.51	

II. Equity Funding Pipeline statistics for the City’s Equity Programs

A. Updates on City’s Grant Program

Available at <https://www.elevateimpactoakland.com/grant-program-overview/>

- a. To date the City has provided \$1,696,000 in funding to 41 grantees for an average of \$41,366 per grant. In addition, the City has received requests totaling a potential of \$1,155,000 in additional new loan funding once underwriting and funding is complete.

Funding Pipeline		Amount
GRANTS	# of Grantees	
- Funded	41	\$ 1,696,000
- In Closing	16	\$510,000
- Underwriting in process	19	\$645,000
GRAND TOTAL GRANTS	76	\$ 2,851,000
Average Funded Grant Size	\$41,366	
LOANS	# of Borrowers	
- Funded	59	\$3,778,000

- In Closing	11	\$455,000
- Underwriting in process	15	\$190,000
GRAND TOTAL FUNDED LOANS **	85	\$ 4,423,000
Average Funded Loan Size	\$64,034	
GRANTS & LOANS	# of Grantees	
- Funded	100	\$ 5,474,000
- In Closing	27	\$ 965,000
- Underwriting in process	34	\$ 835,000
GRAND TOTAL GRANTS AND LOANS	161	\$ 7,274,000
Average Funded Grant Size	\$54,740	

b. In terms of grant demographics:

% of Total	Total #	Race
78.0%	32	African American/Black
4.9%	2	Hispanic
2.4%	1	Vietnamese
7.3%	3	DNR
4.9%	2	Dual Other
2.4%	1	Other
100.0%	41	Total
% of Total	Total #	Gender
39.0%	16	Female
61.0%	25	Male
100.0%	41	

B. Updates on City's Loan Program

Available at: <https://www.elevateimpactoakland.com/program-overview/>

- a. To date, the City has lent \$3,778,000 to 59 unique borrowers, 23 of whom were repeat borrowers, for an average of \$64,034 per borrower. In addition, the City has received requests totaling a potential of \$645,000 in additional new loan funding once underwriting and funding is complete.

b. In terms of loan demographics:

% of Total	Total #	Race
74.58%	44	AfAm
6.78%	4	Hispanic
3.39%	2	White
1.69%	1	Vietnamese
1.69%	1	Native American
8.47%	5	Dual
3.39%	2	DNR
100.00%	59	Total
% of Total	Total #	Gender
28.81%	17	Female
71.19%	42	Male
100.00%	59	Total

C. Discussion – Recap of Changes to Grant and Loan program

1. Rental Assistance Program

a. To help both new equity applicants secure a first lease and existing equity applicants transitioning out of incubation, equity applicants can now apply for a Rental Assistance Grant to use on rent or security deposits. The minimum Rental Assistance grant amount is \$5,000 and the maximum is \$15,000. Grants will be disbursed in \$5,000 increments. Equity applicants seeking rental assistance funds need to provide a matching source of funds in order to qualify for a rental assistance grant; this requirement is intended to ensure the sustainability of each business funded. City of Oakland loan and grant funds may not be used to match the Rental Assistance Grant amount. The Rental Assistance Program is in addition to existing grant and loan programs.

b. For more information visit: <https://www.elevateimpactoakland.com/rental-assistance-grant-program-overview/>

2. *New Grant Tier*

a. Equity applicants who have met Tiers 1-4 and have already received \$50k in grant funds can now apply for a Tier 5 grant of \$40,000 for a total grant amount of \$90,000.

b. For more information visit: <https://www.elevateimpactoakland.com/grant-program-overview/>

D. Open Forum

E. Contact Information

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b. Paula Groves, paula@elevateimpactoakland.com