



**CITY OF OAKLAND  
Office of the City Administrator**

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**EQUITY LOAN AND GRANT PROGRAMS MONTHLY MEETING**

**Proposed Agenda**

**Tuesday October 6, 2020 1:00-2:30pm**

**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/89521289939>
- 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: 895 2128 9939

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**
  1. **Bureau of Cannabis Control (BCC)**

<b>Use of BCC FUNDING</b>	
Grants to Operators	\$850,000
Commercial Kitchens	\$250,000
Commercial Kitchens OR Events Featuring Equity Businesses	\$200,000
Workforce Development	\$200,000
Program Analyst Position	\$150,000
<b>TOTAL BCC FUNDING</b>	<b>\$1,650,000</b>

## 2. Governor’s Office of Business and Economic Development (Go-Biz)

<b>Use of Go-Biz Funds</b>	
Grants to Operators for All Eligible expenses	
No Interest Loans to Operators for All Eligible Expenses	\$1,510,239
No Interest Loans to Purchase Property	\$1,510,239
Workforce Development Programs	\$800,000
Loan and Grant Administration	\$350,000
Technical Assistance	\$250,000
Legal Assistance	\$165,000
City Staff Costs Administering Equity Program	\$480,987
<b>TOTAL GO-BIZ FUNDING</b>	<b>\$6,576,705</b>

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

<b>Funding Pipeline</b>	<b>#</b>	<b>Amount</b>
Grant		
- Funded	12	\$ 297,000
- Signed awaiting funding	-	\$ -
- Awaiting signatures	6	\$ 180,000
- Underwriting complete; Preparing docs	3	\$ 53,000
- In underwriting	24	TBD
	45	\$ 530,000
Loan		
- Funded	54	\$ 2,548,000
- Underwriting complete & Docs in prep	0	0
- In underwriting	9	\$ 1,300,000
	63	\$ 3,848,000

Application Type	Total # Completed			Total # Applied		
	Current Total	Increase	Prior Total	Current Total	Increase	Prior Total
Loan	63	9	54	212	9	203
Grant - Basic	32	4	28	126	19	107
Grant - Emergency	12	2	10	18	0	18
Total Grants	44	6	38	144	19	125
Loan Modification	10	3	7	10	3	7
GRASS	25	5	20	82	11	71
<b>Total</b>	<b>142</b>	<b>23</b>	<b>119</b>	<b>448</b>	<b>42</b>	<b>406</b>

### III. Updates on City's Grant Program

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

1. To date the City has received 144 grant applications and has provided \$297,000 in funding to 12 grantees for an average of \$24,750 per grant. If all 144 applications were to receive the maximum grant amount of \$33,000, \$4,752,000 in grant funds would be disbursed.
2. In terms of demographics:
  - i. 12 of these grant recipients are African Americans, 1 was Vietnamese and 2 did not report their race.
  - ii. 6 of the recipients were female and 6 were male.

### IV. Updates on City's Loan Program

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

1. To date, the City has lent \$2,548,000 to 54 unique borrowers, 20 of whom were repeat borrowers, for an average of \$47,185 per borrower and \$34,432 per loan. In addition, the City has received 9 new loan requests totaling a potential of \$1,300,000 in new loan funding once underwriting is complete, assuming each

borrower receives the new maximum loan amount of \$220,000 (new loan tiers discussed below). Note that the majority of the new loan applicants currently have previous loans outstanding.

2. In terms of demographics, 79.2% percent of these no-interest loan recipients are African Americans and 26.4% were women.

### LOAN PROGRAM DEMOGRAPHICS:

Gender	#	Race	% of Total
Female	11	AfAm	78.6%
	2	Hispanic	14.3%
	0	White	0.0%
	0	Vietnamese	0.0%
	1	Dual	7.1%
	0	DNR	0.0%
	14	Total Female Race	100.0%
Gender	#	Race	% of Total
Male	31	AfAm	79.5%
	0	Hispanic	0.0%
	2	White	5.1%
	1	Vietnamese	2.6%
	1	Native American	2.6%
	2	Dual	5.1%
	2	DNR	5.1%
	39	Total Male Race	100.0%
Gender	#	Race	% of Total
Total	42	AfAm	79.2%
	2	Hispanic	3.8%
	2	White	3.8%
	1	Vietnamese	1.9%
	1	Native American	1.9%
	3	Dual	5.7%
	2	DNR	3.8%
	53	Total Borrowers Race	100.0%
	Gender	#	Gender
	14	Female	26.4%
	39	Male	73.6%
	53	Total	100.0%

### V. Update to loan program tier amounts

For the \$1,510,239 equity loan funding made available from Go-Biz, the following increases to the loan tier amounts have been implemented:

Tier #	New Tier Amount	Increase in Tier	Previous Tier Amount
Tier 1	\$ 5,000	\$ -	\$ 5,000
Tier 2	\$ 10,000	\$ -	\$ 10,000
Tier 3	\$ 15,000	\$ -	\$ 15,000
Tier 4	\$ 40,000	\$ 20,000	\$ 20,000
Tier 5	\$ 100,000	\$ 50,000	\$ 50,000
Tier 6	\$ 50,000	\$ 25,000	\$ 25,000
Total	\$ 220,000	\$ 95,000	\$ 125,000

**VI. Update from Cannabis Commission Meeting**

At last week’s CRC Meeting, the CRC approved the following staff recommendations that will be presented to the City Council in November:

1. Extend Equity Applicants’ Eligibility to Equity Assistance Program Services Up to Four Years from Initial Equity Verification
2. Convert \$1.5 Million in Loans to Equity Applicants to Purchase Properties that Support Multiple Equity Applicants to Forgivable Loans
3. Authorize Utilizing Up to \$500k from \$1.5 Million Available in Loans for All Eligible Purposes Towards the Purchasing Property Forgivable Loan Program

**VII. Topics for Next Month’s Meeting**

- a. Suggestions?

**VIII. Open Forum**

**IX. Contact Information**

- b. Greg Minor, [gminor@oaklandca.gov](mailto:gminor@oaklandca.gov)
- c. Paula Groves, [paula@elevateimpactoakland.com](mailto:paula@elevateimpactoakland.com)