

## AGENDA



Thursday, September 24, 2009

**Neighborhood Housing and Community Development  
RECOMMENDATION FOR COUNCIL ACTION****Item No. 49**

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**Subject:** Authorize negotiation and execution of a 12-month contract with PeopleFund, in an amount not to exceed \$150,000, with a one 12-month extension option in an amount not to exceed \$150,000, for a combined contract amount not to exceed \$300,000, to support job creation and the expansion of small businesses by providing loan services through PeopleFund's Small Business Development Program.

**Amount and Source of Funding:** Funding is available in the Fiscal Year 2009-2010 Grant Budget of the Neighborhood Housing and Community Development Office. Per HUD requirements, this action is subject to applicable environmental review prior to the release of funds. Funding for the extension option is contingent upon available funds in future budgets.

**Fiscal Note:** There is no unanticipated fiscal impact. A fiscal note is not required.

**For More Information:** Margaret R. Shaw, Director, Neighborhood Housing and Community Development, 974-3100

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PeopleFund is a federally certified Community Development Financial Institution. People Fund provides loans to small businesses and community organizations and provides services to small businesses such as loan packaging, loan administration, and loan servicing assistance.

Under this agreement, PeopleFund will provide services to small businesses such as loan packaging and loan administration. PeopleFund will create or retain six permanent jobs through qualified program participants. The contract term shall be from October 1, 2009 to September 30, 2010. The extension option, if exercised, will be from October 1, 2010 to September 30, 2011.