



Recommendation for Action

File #: 21-1254, Agenda Item #: 15.

2/18/2021

Posting Language

Authorize negotiation and execution of a 12-month contract with PeopleFund to fund and administer the Micro Enterprise Loans program to provide Displacement Prevention funding to support small businesses in low to moderate income neighborhoods at risk of displacement for a total contract amount not to exceed \$150,000.

Lead Department

Housing and Planning Department.

Fiscal Note

Funding in the amount of \$150,000 is available in the Fiscal Year 2020-2021 Housing and Planning Department's Operating Budget.

For More Information:

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Additional Backup Information:

If approved, funding will be provided for a one-year contract with PeopleFund in an amount not to exceed \$150,000. Microloans would be provided in businesses in low to moderate income census tracts to support job creation and/or retention and small business expansion.

Services to be provided by PeopleFund include loan packaging and loan administration services to small businesses. PeopleFund will create or retain six permanent jobs through qualified program participants.

Strategic Outcome(s):

Economic Opportunity and Affordability.