

CITY OF OAKLAND
AGENDA REPORT

FILED
OFFICE OF THE CITY CLERK
OCT 11 2005

2005 SEP 23 PM 6:17

TO: Office of the City Administrator
ATTN: Deborah Edgerly
FROM: Community and Economic Development Agency
DATE: October 11, 2005

**RE: SEMI-ANNUAL REPORT REGARDING THE STATUS OF THE CITY'S
AND REDEVELOPMENT AGENCY'S COMMERCIAL LOAN PROGRAMS
INCLUDING JOB CREATION RESULTING FROM COMMERCIAL
LENDING**

SUMMARY

The Community and Economic Development Agency (CEDA) is mandated to provide the City Council and Redevelopment Agency a semi-annual informational report on Commercial Lending programs funded by either City, Agency or grant monies. This report is a summary of lending and technical assistance programs administered by both City staff and contracted service providers. Services provided to Oakland's small business community include; loan underwriting, loan servicing, personnel recruitment and placement services, employment monitoring, and collection of delinquent loans.

Activities for the previous reporting period, March 2004 – December 2004, include the underwriting of 16 loans to 12 businesses, outreach to nearly 400 business owners, receipt of more than 800 inquires by potential applicants, execution of five employee recruitments and the placement of six Oakland residents in jobs. Additionally, the Commercial Lending Unit has worked with three borrowers resulting in the payoff of approximately \$800,000 in loan balances. The Commercial Lending Unit has also worked with the City Attorney's Office and Finance Services Agency to pursue and collect \$52,000 in defaulted/delinquent loan amounts.

The Commercial Lending Unit is comprised of one Manager and two staff persons. Standard activities of the unit include the following; meeting with loan clients, review loan proposals, providing loan disbursement services, preparing and distributing a quarterly workshop and seminar calendar, preparing loan documents for workouts or restructurings, managing foreclosure processes, preparation of Professional Services contracts, providing staff support for the planning and organizing of the City's annual Small Business Symposium and Youth Symposium, and supplying reporting data for inquiries from the City Administrator's Budget Office, Finance Services Agency, City Auditor's Office, City of Oakland CAPER, CDBG evaluations, HUD and independent auditors.

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FISCAL IMPACT

Report is informational only, no fiscal impacts are included.

BACKGROUND

In March 2003 City Council approved a restructuring plan for the Commercial Lending Unit that provided mechanisms to improve the overall performance of services offered by the former One Stop Capital Shop. The program modifications were necessary to address concerns of both loan fund providers and performance standards established by the City Council and Agency.

The December 2004 – August 2005 reporting period, is the first full period in which Commercial Lending staff has operated with all restructured programs implemented, including staff reductions. During this period, staff and partner accomplishments have included:

- Execution of OBDC contract for loan underwriting up to \$249,500
- Collection of approximately \$52,041 in delinquent and defaulted loans
- Negotiated proposals for two four loan restructurings for two loan clients
- Received \$836,127 million in loan payoffs
- Underwrote 16 new loans to 12 loan clients
- Created opportunities for 25 new jobs to the Oakland economy
- Placed six Oakland residents in jobs
- Improved coordination of lending services and Neighborhood Commercial Revitalization Façade program
- Negotiation of \$2,100,000 loan assumption and property transfer
- Development of a HUD Section 108 loan repayment strategy
- Prepared a Request For Proposals for small business incubator support
- Executed \$14,900 contract for business/marketing plan support
- Coordinated with the Finance Services Agency to assess two asset collection firms for consideration of outsourcing debt collection activities

Oakland small business owners and entrepreneurs continue to have access to City services designed to assist in their growth, stability and viability. The Commercial Lending Unit and their contracted partners have adjusted their practices and procedures to integrate required program

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modifications to bring the program into compliance with the US Department of Housing and Urban Development and City Council objectives.

KEY ISSUES AND IMPACTS

This Informational Report summarizes the activities undertaken by the Commercial Lending Unit and their service delivery partners beginning December 2004 through August 2005. Actions included the pursuit and collection of delinquent and defaulted loans, negotiation and execution of Professional Services Agreements with Commercial Lending contracted service providers, contract monitoring, and fiscal management of loan funds.

The Commercial Lending Unit anticipates the undertaking of the following during the upcoming review period:

- RFP advertising, evaluation and recommendation of a small business incubator service provider
- Initiation of Enhanced Enterprise Community program close-out
- Providing historical program information for US Department of Housing and Urban Development/US General Accounting Office audit
- Continued pursuit of delinquent and defaulted loans
- Proposals to establish additional non-federally funded loan programs
- Forward to City Council for their review a proposal to utilize Community Development Block Grant funds to repay HUD for uncollectible Section 108 loan balances

Defaulted Loans

Although the Commercial Lending Unit received both payoffs of loans classified as current and those classified as defaulted, the loan portfolio default rate (32%) remains unchanged from the previous reporting period. This lack of improvement is due in part to the City Council mandated reporting method which includes in its calculation of default rate active and paid off loans from the program's inception.

Commercial Lending staff, in collaboration with the City Attorney's Office and the Financial Services Agency continue to pursue delinquent and defaulted loan balances. As a result of the combined efforts, the following has occurred:

- Alameda County Municipal Court awarded the City of Oakland a judgment for outstanding loan balances owed by William Brew, dba Brew's Vision, Inc.
- City of Oakland has filed action against Just Real Estate, Inc. for loan balances owed
- City has collected on a previously filed judgment for TP School Supplies

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- Bankruptcy Court the liquidation of commercial assets held by 3Js and BH Enterprises
- Collection of approximately \$851,702 over the two most recent reporting periods

Professional Services Contracts

CEDA’s Commercial Lending Unit maintains and monitors four Professional Services contracts and these contracts are the primary vehicle by which services to Oakland’s small business community are provided. The contracts are with the following organizations:

Oakland Business Development Corporation

The Oakland Business Development Corporation (OBDC) performs three primary services through its contract with the City/Agency. These services include: the marketing and outreach of lending services, servicing of the City/Agency’s loan portfolio and loan underwriting up to \$249,500.

During the period December 2004 – August 2005 OBDC has accomplished the following:

	Loan Program	Annual Contract Target Amount	No. of Loans Underwritten	Principal Value	Leverage Value
1	NEDF	12	11	\$502,423	\$880,100
2	Micro Loans	7	3	\$35,000	\$375,353
3	EDA/ORA	6	3**	\$290,000	\$499,300
4	EEC/EDI	2	3*	\$369,500	\$595,000
	Totals	27	20	\$1,196,923	\$2,349,753

* - Three EEC loans were approved, two loans were funded

** - EDA loan fund pool fully expended

Additionally, the OBDC staff has conducted the following outreach efforts promoting City/Agency loan programs:

	Outreach Method	Contacts
1	Presentations at East Bay Entrepreneur Center	30
2	Community Meetings	31
3	Partner Outreach Meetings	35

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4	Door to Door Visits	313
5	Marketing Letters & Phone Calls	858

It should be noted that of the above-mentioned marketing and outreach methods, 100% of those efforts were directed to Oakland based businesses or entrepreneurs, consistent with Council supported Economic Gardening policy. OBDC continues to work with Economic Development and Redevelopment staff in marketing lending programs to local businesses identified through other City and community contacts as potential loan clients. Please refer to attachment #4 for a summary of local versus recruited loan clients.

Ultimate Staffing

The Commercial Lending program's contract with Ultimate Staffing has two primary deliverables: 1) the monitoring of Enhanced Enterprise Community (EEC) loan clients for compliance with program hiring guidelines, and 2) the recruitment and placement of qualified EEC residents in job vacancies created from job growth as a result of EEC funded loans. Essentially, loan recipients are contractually obligated to create one job for each \$35,000 borrowed and of those jobs created, 51% of the positions must be filled with EEC residents.

Ultimate Staffing has worked diligently with EEC loan recipients to track EEC hires and identify vacancies for filling by EEC residents. Through the City's contract with Ultimate Staffing their services are offered at no cost to the loan recipients or the potential employment pool. This contract remains as critical today as it did at its inception three years ago, due to the program's difficulty in complying with HUD requirements. Loan recipients' difficulty with compliance has been attributed to: a misunderstanding of the program hiring requirements, availability of qualified applicant base, program recruitment boundaries inconsistent with primary applicant draw base and holding tenants of loan recipients responsible for meeting hiring requirements.

Ultimate Staffing, in conjunction with City staff, borrowers, and program partners have increased efforts over this reporting period to positively impact hiring results. Especially in the case of larger loans, Ultimate is working collaboratively with the loan recipients to increase the percentage of EEC residents employed. Two larger loan clients, Jack London Gateway Shopping Center and the Fruitvale Transit Village are diligently working to improve their EEC resident hiring ratios and have met with some success over the recent two months.

Small Business Incubator Services

Commercial Lending staff has composed a draft Small Business Incubator Services Request For Proposal (RFP) that it intends to release publicly in October 2005. The intent of the incubator is

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to establish a physical location that offers Oakland small business owners and entrepreneurs an outlet for services helpful to the growth of their businesses.

National Development Council

Through the City's contract with the National Development Council (NDC), City staff and the OBDC have additional technical assistance available for the evaluation and structuring of economic development project proposals, identification of alternative funding sources for projects, and complex financial analysis of project proforma in CDBG eligible areas.

Summary Documents

Staff has included four spreadsheets which summarize lending, outreach, employment and collection efforts of the Unit for the December 2004 – August 2005 review period.

Spreadsheet Summary – The following tables are attached to this report:

- 1. Summary spreadsheet of loan portfolio including loan terms, current status and hiring information where appropriate.**
- 2. Summary of current and delinquent/defaulted loans – 30 Current Loans, 29 Defaulted Loans, 49% of active loans defaulted, and 32% default rate by dollar value.**
- 3. Summary of loan portfolio pay-offs – 2 Loan Pay-offs and 1 partial pay-off**
- 4. Summary of local versus recruited business loans - 84% Loans issued to local businesses**

SUSTAINABLE OPPORTUNITIES

The business training and loan programs offered through the Commercial Lending Unit assist in the sustainability of Oakland through business attraction, retention and job growth.

Economic: Commercial Lending program goals support the hiring of local residents and many of the loan funds have specific hiring requirements which complement the City's local hiring goals.

Businesses locating in Oakland support Oakland's economic sustainability and ability to provide services to its resident population through the assessment of taxes and fees.

Environmental: Environmental considerations are applied where applicable.

Social Equity: Loan programs target traditionally underserved communities to provide services in those communities and jobs to residents of those communities.

DISABILITY AND SENIOR CITIZEN ACCESS

Oakland small business owners and entrepreneurs receiving loan funds or City funded services are informed that acceptance of funds or services subjects them to compliance with State and Federal regulations regarding accessibility.

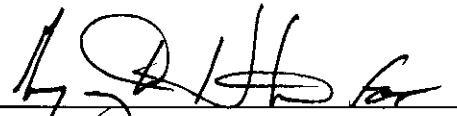
RECOMMENDATION(S) AND RATIONALE

As this is an Informational Report no recommendations are offered at this time.

ACTION REQUESTED OF THE CITY COUNCIL

Staff requests that City Council and the Redevelopment Agency accept this report.

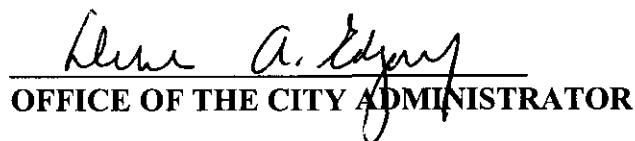
Respectfully submitted,



Daniel Vanderprie, Director
Redevelopment, Economic Development and
Housing and Community Development

Prepared by:
Gregory Hunter, Manager
Commercial Lending

APPROVED AND FORWARDED TO THE
COMMUNITY AND ECONOMIC DEVELOPMENT
COMMITTEE



OFFICE OF THE CITY ADMINISTRATOR

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**CITY OF OAKLAND COMMERCIAL LOAN PORTFOLIO
BY LOAN AMOUNT
9-28-05**

Borrower Name	Loan Type/ Program	Loan Status	Target Job Creation/ Actual Job Creation*	Approval Date	Initial Funding Date*	Total Amount Approved Loans / Grants / Loan Loss Reserve	Current Principal Outstanding	Total Principal Paid	Term (in months)	Interest Rate	Maturity Date	Debt Service (Principal & Interest Only)	Amount/ Date Last Paid	Security Interest/ Collateral	Comments**	
Loans from \$1,000,000 and up																
1a	Fruitvale BART Transit Village FLAGSHIP LOAN	Flagship EEC/RLF-HUD 108	Current	85.5/27	2/20/98	6/21/99	\$3,300,000	\$3,277,083	\$22,917	204	7.50%	6/1/2016	\$18,226.48 (8/05-7/06)	\$18,226.48 8/27/05	1) 1st deed of trust on current SPUC office building (to be released after project property achieves sufficient value to secure City's loan. 2) 2nd deed of trust on project real estate	Loan fully disbursed and amortizing.
1b		EDI Grant	Grant	N/A			\$3,300,000	\$3,199,920	N/A	N/A	N/A	N/A	N/A	N/A	N/A	This flagship project was awarded an EDI grant along with a Section 108 loan by City Council in 1996 to fund pre-development and project development costs. This project impacts the designated San Antonio-Fruitvale EEC targeted area to create much needed retail, social services and housing. This project will create over 200 jobs and has leveraged over \$45 mm of private and public financing. The Section 108 loan and EDI grant completely disbursed project approximately complete
2a	Jack London Gateway Plaza Shopping Ctr. (aka Acorn Shopping Center) City of Oakland Redevelopment Agency FLAGSHIP LOAN	Flagship EEC/RLF-HUD 108	Current	60.0/41	11/4/97	12/15/97	\$2,100,000	\$1,771,352	\$328,648		7.40%	6/1/2006	\$595,625.42 06/16/05		1st deed of trust on project real estate	The \$2.1 mm Section 108 loan approved by Council in 1996 was used to pay for part of ORA's \$2.9 mm acquisition cost of the shopping center. Intent was for loan and companion EDI grant to be assumed by new non-profit purchaser of center. City has received payments of \$1,059,195.42 to date.
2b		EDI Loan	Converted to a Grant	N/A	11/4/97		\$883,000	\$870,000	\$0		N/A	N/A	N/A	N/A	N/A	These EDI funds in the amount of \$883,000 were originally structured as a forgivable loan to pay the balance of the acquisition cost of the Center. Council approved conversion of this loan to a grant in July 1999
2c		EDI Grant	Grant	N/A	11/4/97		\$1,217,000	\$596,009	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$1,217 mm EDI grant was authorized for rehabilitation, and debt reserve for Gateway Shopping Center.
3	E. M. Health Services FLAGSHIP LOAN	EEC/RLF-HUD 108	Collections	32.0/0	6/1/96	4/27/97	\$1,100,000	\$1,100,000	\$0	72	8.75%	N/A	Defaulted 01/99	1st security interest in business assets	Referred to Collections.	
		EDI Loss Reserve					\$1,100,000									

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9-28-05**

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Loans from \$500,000 - \$999,999																
4	Lake Merritt Hotel Assoc.	Regular HUD 108	Paid in Full	23.0/N/A	8/19/94	\$800,000	\$0	\$800,000	120	7.50%	8/1/2004	\$ 5,593.72	\$756,567.39 6/8/05	1) 2nd deed of trust on project property 2) 2nd deed of trust on multi- unit residential rental property	PAID IN FULL	
5a	Just Real Estate, LLC	EEC/RLF-HUD 108	CAO	23.0/0	4/11/00	7/21/00	\$800,000	\$800,000	\$0	180	8.00%	8/1/2015	\$13,394 8/2/02	1) 2nd deed of trust on project real estate	CAO is in process of submitting a complaint for breach of contract. Breach of contract was awarded 7-05 to pursue collections on personal property.	
5b		EDI Loan	CAO	19.0/0	4/11/00	7/21/00	\$650,000	\$650,000	\$0	180		8/1/2015	na	2) 4th deed of trust on project real estate	Senior lien-holder acquired property through foreclosure sale in 10/03. Referred to CAO for further investigation to collect our debt. CAO is in process of submitting a complaint for breach of contract to pursue collection via Personal Guarantees from the borrowers.	
6	Just Desserts, Inc.	EDI Loan	CAO/Bky. Filed	3.0/0	4/11/00	7/21/00	\$100,000	\$98,348	\$1,652	180		8/1/2015	\$ 729.70	\$737.00 3/5/03	3) 3rd security interest on furniture, fixtures and equipment purchased	Loan is in default and Just Desserts, Inc. has filed a Chapter 11 - Bankruptcy. Referred to CAO.
7a	Connell Auto Center (Simi Management Corp)	Regular HUD 108	Current	20.0/N/A	5/28/02	9/6/02	\$673,171	\$643,057	\$30,114	163	6.00%	6/1/2016	\$ 4,170.03	\$4,211.73 08/22/05	1) 2nd deed of trust on project property 2) Personal guarantees	Loan is being paid as agreed. Monthly payments calculated on a 330 month amortization schedule with an approximate \$462,239 balloon payment upon maturity in 06/16.
7b		Commercial Industrial Revolving Loan Fund (CIRL)	Current		5/28/02	12/5/02	\$26,829	\$25,617	\$1,212	162	6.00%	6/1/2016	\$ 166.19	\$167.85 08/22/05	1) 2nd deed of trust on project real estate. 2) Personal guarantees	Loan is being paid as agreed
8	Niman Ranch Properties	EEC/RLF-HUD 108	Current	17.5/6	3/3/99		\$600,000	\$466,389	\$133,611	180	7.50%	8/1/2015	\$ 5,562.07	\$5,617.69 09/02/05	1) 2nd deed of trust on commercial real estate	Loans is being paid as agreed.
9	Niman McConnell	EDILoan	Current	17.5/5	3/3/99		\$800,000	\$436,714	\$163,288	180	3.50%	8/1/2015	\$ 4,288.62	\$4,331.51 09/02/05	2) Senior security interest in business assets of Niman Ranch Properties and 2nd position on business assets of Niman Ranch, Inc.	Loan is being paid as agreed

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Loans from \$250,000 - \$499,999																
10a	Sunrise Specialty	EEC/RLF-HUD 108	Current	11.5/1	4/17/01	8/27/01	\$400,000	\$344,987	\$55,013	185	8.50%	12/1/2016	\$ 3,886.37	\$3,978.35 09/08/05	1) 1st deed of trust on 50% portion of Medford property. 2) 3rd deed of trust on 98th Ave. property.	Loan is being paid as agreed.
10b		EDI Loan	Current	11.5/0	4/17/01	8/27/01	\$306,000	\$323,950	\$72,050	185	4.25%	12/1/2016	\$ 2,978.99	\$3,008.79 09/08/05	3) 2nd deed of trust on 50% portion of Medford property. 4) 4th deed of trust on 98th Ave. property. 5) UCC1 filing on equipment, fixtures, inventory.	Loan is being paid as agreed.
11a	Gregory Truck Body FLAGSHIP LOAN	Flagship EEC/RLF-HUD 108	CAO	10.0/0	5/1/97	7/11/97	\$350,000	\$273,584	\$76,416	77	8.25%	6/1/2004	\$190,151.67 10/4/00	1) \$200,000 EDI Loss Reserve	Referred to CAO to find assets to repay City's debt. Borrower filed a Chapter 11 bankruptcy which has been converted to Chapter 7. Litigation is pending to determine if the City will receive funds from assets through the bankruptcy courts.	
11b		EDI Loss Reserve				\$200,000										
		Regular HUD 108	Paid in Full	4.0/0	12/1/95	2/1/98	\$150,000	\$0	\$150,000	108	9.00%	2/1/2005	\$1,521.40	\$215,870.90 10/4/00	1) Deed of trust on personal residential property. 2) UCC 1 on business assets.	PAID IN FULL.
12	Lamumba Corp. dba Geoffrey's Inner Circle	ORA Broadway Corridor	Paid in Full	N/A	7/8/97	7/15/97	\$271,200	\$0	\$271,200	240	8.00%	8/1/2017	\$ 2,268.43	\$221,123.11 6/18/04	2nd deed of trust on project real estate	PAID IN FULL 06/04
13	Blackboard Entertainment	EEC/RLF-HUD 108	CAO/ Settlement	7.0/0	6/23/98	1/29/98	\$250,000	\$250,000	\$0	84	7.00%	2/1/2006		\$400.00 09/05/05	1) 2nd security interest in business assets. 5% preferred stock in company. Personal guarantee of principal 2) \$250,000 EDI Loss Reserve (not to exceed outstanding balance)	Under settlement agreement, through bankruptcy court, City receives \$400/month until the \$15,000 settlement amount is paid in full. Council has authorized designation of this loan as defaulted and the drawdown of EDI Loan Loss Reserve Funds to cover future losses if needed. Borrower is paying as ordered by the court.
		EDI Loss Reserve				\$250,000										
14a	3J's & BH Enterprises FLAGSHIP LOAN	EEC/RLF-HUD 108	CAO/Bky. Filed	7.0/0	6/26/97	6/26/97	\$250,000	\$250,000	\$0	75	8.25%	4/1/2004			1) 2nd Deed of trust on commercial property in the amount of \$250,000. 2) 3rd deed of trust on commercial and residential properties in the amount of \$100,000.	Referred to CAO for collection actions. The borrower filed a Chapter 7 bankruptcy with a Trustee appointed over the borrower assets. The commercial warehouse has been listed & sale is expected by end of July 2005.
		EDI Loss Reserve				\$200,000										

**CITY OF OAKLAND COMMERCIAL LOAN PORTFOLIO
BY LOAN AMOUNT
9-28-05**

Table #1

Borrower Name	Loan Type/ Program	Loan Status	Target Job Creation/ Actual Job Creation	Approval Date	Initial Funding Date	Total Amount Approved Loans / Grants / Loans Loss Reserves	Current Principal Outstanding	Total Principal Amount Paid	Term (in months)	Interest Rate	Maturity Date	Debt Service (Principal & Interest Only)	Amount/ Date Last Paid	Security Interest/ Collateral	Comments	
Loans from \$100,000 - \$249,999																
14b) 3J's & BH Enterprises FLAGSHIP LOAN	EECR/LF-HUD 108	CAO/Bky. Filed	3.0/0	8/26/97		\$100,000	\$61,693	\$0	84	8.50%	8/1/2004			1) 1st deed of trust on borrower residence in the amount of \$150,000 & a 2nd deed of trust in the amount of \$100,000.	Referred to CAO for collection actions. The borrower filed a Chapter 7 bankruptcy with a Trustee appointed over the borrower assets.	
	EDI Loss Reserve					\$100,000										
14c)	Regular HUD-108	CAO/Bky. Filed	4.0/0	1/11/95	6/5/96	\$150,000	\$149,520	\$480	120	8.50%	2/1/2005		5/1/96	1) 1st deed of trust on borrower residence in the amount of \$150,000 & a 2nd Deed of Trust in the amount of \$100,000. 2) 1st lien on machinery & equipment	Referred to CAO for collection actions. The borrower filed a Chapter 7 bankruptcy with a Trustee appointed over the borrower assets.	
15	Ahmed Dobash dba Kwikway Laundry	EECR/LF-HUD 108	Current			\$249,500	\$249,500	\$0	120	7.00%	7/1/2015	\$ 2,896.91	\$2,925.88 09/02/05		Newly funded loan through OBDC. First payment date 9/1/05.	
16	Technical Leasing Corporation	Regular HUD 108	CAO		1/24/83	\$240,000	\$240,000	\$0	240	11.15%		\$ 2,501.80	2/6/03		Loan defaulted and property foreclosed in 7-84. City sold property for \$400,000 in 8-88 netting \$87,405 after payment of 1st loan and sales expenses. City also paid \$220,761 to keep 1st loan current and perform necessary repairs during its 4-yr ownership. \$8,400 in loan and commitment fees also rec'd in 1983. Referred to CAO to determine the City's position to pursue foreclosure action or request a settlement offer for the vacant land encumbered by the City for collateral.	
17a	Comet Skateboards	EECR/LF-HUD 108	Default	7.0/0	5/7/02	7/25/02	\$180,000	\$135,739	\$24,261	89	7.00%	12/1/2009	\$2,640.04	\$2,696.44 11/15/04	Senior lien on all business assets to be purchased with City loan funds.	Loan is in default. Staff is working with borrower to restructure loans to repay loan debt.
17b		EDI LOAN	Default		5/7/02	7/25/02	\$85,000	\$57,872	\$7,128	89	3.00%	12/1/2009	\$627.64	\$633.92 11/15/04		Loan is in default. Staff is working with borrower to restructure loans to repay loan debt.
18	General Nutrition Center	EECR/LF-HUD 108	Settlement	4.0/11	4/3/00	7/24/00	\$156,000	\$30,316	\$125,684	84	7.50%	8/1/2007	\$ 2,392.77	\$137,998.56 8/14/03	1) Subordinate UCC filing on equipment, fixtures, inventory 2) 2nd deed of trust on personal residence 3) \$65,000 EDI Loss Reserve	Foreclosure action cancelled after loan was partially paid off. City recovered \$137,000 and is pursuing collection of outstanding balance of \$30,000. Loan has Loan Loss Reserve funds to cover losses.
	EDI Loss Reserve					\$65,000										
19	Athlete's Foot (The)	EECR/LF-HUD 108	Paid in Full	4.3/0	4/29/99	11/30/99	\$150,000	\$0	\$150,000	120	7.50%	11/1/2007	\$ 1,780.53	\$159,223.31 11/23/04	1) 2nd deed of trust on residence in the amount of \$150,000. 2) 1st security interest in all business assets 3) \$120,000 EDI Loss Reserve	The residential property was acquired by the City on 7/28/04. Referred to Real Estate Services. Property has been sold. Loan was paid in full on 11/23/04.
	EDI Loss Reserve					\$120,000										
Loans from \$100,000 - \$249,999 (cont'd)																
20	Print Shop (The)	EECR/LF-HUD 108	Partially Paid in Full	3.5/0	2/2/99	3/23/99	\$150,000	\$28,000	\$122,000	96	7.00%	11/1/2007	\$ 2,045.06	\$111,840.77 7/22/04	1) UCC-1 filing on equipment, fixtures & inventory 2) 2nd deed of trust on personal residence.	Foreclosure action cancelled after loan was partially paid off. On 7/22/04 City recovered \$111,840.77 and a remaining balance of \$28,000 remains outstanding. Loan has Loan Loss Reserve funds to cover losses.
	EDI Loss Reserve					\$100,000										
21a	Mitchell, Kenneth (Stone's Easy One Stop)	Regular HUD 108	Paid in Full	4.0/N/A	5/1/96 Comm. Date	4/1/97	\$150,000	\$0	\$150,000	180	8.50%	5/1/2011	\$230,370.17 11/15/04	1) 1st deed of trust on project property 2) 2nd deed of trust on residential property 3) Senior security interest in business assets	Loan has been paid in full. Payoff amount combines outstanding principal balances of both Reg HUD 108 loans.	
21b		Regular HUD 108	Paid in Full	3.0/N/A	5/1/96 Comm. Date	4/1/97	\$65,000	\$0	\$55,000	180	8.50%	5/1/2011	\$230,370.17 11/15/04	1) 1st deed of trust on residential property 2) 2nd deed of trust on residential property 3) Senior security interest in business assets	Loan has been paid in full. Payoff amount combines outstanding principal balances of both Reg HUD 108 loans.	

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BY LOAN AMOUNT
9-28-05**

Table #1

Borrower Name	Loan Type/Program	Loan Status	Target Job Creation/Actual Job Creation*	Approval Date	Initial Funding Date*	Total Amount Approved Loans / Grants / Loan Loss Reserves	Current Principal Outstanding	Total Principal Amount Paid	Term (in months)	Interest Rate	Maturity Date	Debt Service (Principal & Interest Only)	Amount/Date Last Paid	Security Interest/Collateral	Comments**
22 Carrie's Landing	CIRL	Litigation	N/A		7/1/95	\$150,000	\$150,000	\$0	30	7.00%	9/1/1996				Last notice from CAO stated commencement of litigation and intent to serve borrower. No status update since. Request authorization to write off.
23a United Market	EEC/RLF-HUD 108	Current	4.0/0	12/17/02		\$145,000	\$145,000	\$0	156	7.00%	6/1/2018	\$ 1,418.58	\$3,600.60 (7/04-6/05 interest-only) 2) Senior lien of FF&E 3) pymts \$30,000 cash reserve 4) 6-6-05 Guarantees of principals' other businesses	1) 2nd and 3rd deeds of trust on project real estate	Loan has been referred to Collections due to non-compliance of loan repayment terms.
23b	EDI Loan	Deferred		12/1/02		\$105,000	\$105,000	\$0	156	4.00%	6/1/2018	\$ 554.23	7/05 First Due		Loan has been referred to Collections due to non-compliance of loan repayment terms.
24 Tri Dot Enterprise dba Domino's Pizza	ORA Broadway Corridor	Current	N/A			\$125,000	\$125,000	\$0	120	6.00%	7/1/2015	\$ 1,387.76	10/05 First Due		
25a Pill Hill Printing	EEC/RLF-HUD 108	Bankruptcy	4.0/1	7/24/01	11/28/01	\$120,000	\$116,186	\$3,814	120	8.00%	12/1/2012	\$ 1,562.25	\$1,577.87 5/5/03	1) Senior security interest in business assets. 2) 2nd deed of trust on personal residence in the amount of \$240,000	Staff has requested authorization from City Council to restructure loan.
25b	EDI Loan	Bankruptcy	4.0/1	7/24/01	11/28/01	\$120,000	\$118,381	\$1,619	120	4.00%	12/1/2012	\$ 727.18	\$734.45 5/5/03		Staff has requested authorization from City Council to restructure loan.
Loans from \$1 - \$99,999															
26 Mercury Computer Corp.	ORA Broadway Corridor	Closed			6/23/95	\$100,000	\$100,000	\$0							The owner's filed Chapt. 7 and the BK court discharged the City of Oakland debt. Lawsuit was dismissed by CAO (CDK). Request authorization to write off.
27 Frankie's Inc. dba It's A Grind	ORA Broadway Corridor	Current	N/A		1/26/05	\$100,000	\$94,594	\$5,407	84	5.50%	3/1/2012	\$ 1,437.00	\$1,451.37 08/30/05		Newly funded loan through OBDC. Loan paid as agreed.
28 Upland Sports Group	EEC/RLF-HUD 108	Paid in Full	3.0/0	2/3/03	6/3/03	\$99,900	\$0	\$99,900	84	7.50%	6/1/2010	\$ 1,532.29	\$23,008.04 04/28/05	1) Subordinate deed of trust on personal residence and other real estate. 2) Personal guarantees.	PAID IN FULL
29 J Malnck	EDA	Current	2.0/0	2/26/04	3/31/04	\$95,500	\$91,111	\$6,389	120	6.00%	5/1/2014	\$ 1,054.69	\$1,115.70 09/08/05	1) Business assets 2) 2nd Deed of Trust on commercial property	Newly funded loan through OBDC. Loan paid as agreed.
30 Luka's LLC	ORA Broadway Corridor	Current	3.0/N/A	1/23/04	4/1/04	\$95,500	\$84,285	\$15,215	84	5.25%	6/1/2011	\$ 1,432.22	\$1,432.22 09/02/05	1) 2nd Deed of Trust on personal property	Newly funded loan through OBDC. Loan is being paid as agreed.
31 La Loma Medical Center	EEC/RLF-HUD 108	Current	3.0/1	4/1/98	5/1/99	\$95,000	\$9,181	\$85,819	84	8.50%	12/1/2005	\$ 1,604.00	\$3,114.03 09/08/05	1) Senior security interest in business assets. 2) 2nd deed of trust on residential real estate 3) \$95,000 EDI Loss Reserve	Loan is being paid as agreed.
32 Brew's Vision Unlimited dba Brew's	Regular HUD 108	Default/Foreclosure	3.0/0	6/15/00	6/29/00	\$95,000	\$95,000	\$0	84	8.50%	9/30/2007	\$ 1,463.00	\$1,478.64 5/4/03	1) First security interest in all business assets 2) \$28,640 EDI Loss Reserve	CAO is negotiating a settlement.
33 FunBath Co.	EEC/RLF-HUD 108	Current	3.0/2	8/11/00	9/29/00	\$90,000	\$35,189	\$54,811	84	8.50%	10/1/2007	\$ 1,464.00	\$1,478.64 08/23/05	1) First security interest in all business assets 2) \$28,640 EDI Loss Reserve	Loan is being paid as agreed.
	EDI Loss Reserve					\$28,640									

**CITY OF OAKLAND COMMERCIAL LOAN PORTFOLIO
BY LOAN AMOUNT
9-28-05**

Borrower Name	Loan Type/Program	Loan Status	Target Job Creation/Actual Job Creation*	Approval Date	Initial Funding Date*	Total Amount Approved Loans / Grants / Loan Loss Reserve	Current Principal Outstanding	Total Principal Amount Paid	Term (in months)	Interest Rate	Maturity Date	Debt Service (Principal & Interest Only)	Amount/Date Last Paid	Security Interest/ Collateral	Comments**
Loans from \$1 - \$99,999 (cont'd)															
34a	Allan's Ham and Bacon	EEC/RLF-HUD 108	Paid in Full	2.0/0	8/26/99	11/17/99	\$80,000	\$0	\$80,000	84	7.50%	12/1/2008	\$93,732.03 5/27/03	1) 3rd deed of trust on personal residence in the amount \$147,000. 2) 1st Security interest in all business assets	Loan paid-in-full.
		EDI Loss Reserve				\$13,000									
34b		EDI Loan	Partially Paid in Full	2.0/0	8/26/99	11/17/99	\$87,000	\$12,659	\$54,341	84	3.50%	12/1/2008	\$15,340.91 1/6/05	\$13,000 EDI Loss Reserve	Borrower has partially paid-down loan. Remaining balance of \$12,659 is outstanding.
35	All About Hair	EEC/RLF-HUD 108	CAO/Bky. Filed	2.5/0	4/29/99	6/10/99	\$77,000	\$9,182	\$67,818	84	7.00%	12/1/2008	\$472.62 09/15/05	1st Security Interest in all business assets	Borrower filed BK. Partial principal discharged. \$35,000 balance being paid through monthly payments by trustee. Plan is being paid as stipulated.
		EDI Loss Reserve				\$35,000									
36	Food King Meats Property	EDA	Current	2.0/0	5/20/04	7/12/04	\$68,848	\$66,415	\$2,233	240	5.00%	8/1/2024	\$ 453.05 \$457.58 08/30/05	1) 2nd Deed of Trust on commercial property	OBDC - Loan is being paid as agreed.
37	Flex Therapy & Fitness (formerly Work Rehab)	EEC/RLF-HUD 108	Current	2.0/1	11/5/99	7/25/00	\$85,000	\$29,408	\$35,592	84	7.00%	5/1/2008	\$ 981.02 \$990.83 08/26/05	1) UCC filing on equipment, fixtures, inventory 2) \$44,300 EDI Loss Reserve	Loan is being paid as agreed.
		EDI Loss Reserve				\$44,300									
38	Gazzali's Supermarket	EDA	Current	2.0/0		12/13/04	\$85,000	\$85,000	\$0	60	4.00%	12/1/2010	\$ 1,197.07		
39	McNeil Manufacturing Inc.	EDA	Paid in Full	2.0/0	7/1/04	7/26/04	\$80,000	\$0	\$80,000	60	7.00%	8/1/2009	\$ 1,188.07 \$55,755.77 04/26/05	1) 1st priority UCC filing on business assets	PAID IN FULL 04/05.
40	Plays Azul Restaurant	EEC/RLF-HUD 108	Current	1.5/0	5/4/05	5/16/05	\$60,000	\$59,367	\$633	84	6.00%	5/1/2012	\$ 876.51 \$1,770.56 09/08/05		Newly funded loan through OBDC First payment date 8/1/05.
41	Uniforms of America		Closed			12/1/99	\$55,700	\$55,700	\$0						Uncollectable per CAO due to statute of limitations. Request authorization to write off.

**CITY OF OAKLAND COMMERCIAL LOAN PORTFOLIO
BY LOAN AMOUNT
9-28-05**

Table #1

Borrower Name	Loan Type/Program	Loan Status	Target Job Creation/Actual Job Creation*	Approval Date	Initial Funding Date*	Total Amount Approved Loans / Grants / Loan Loss Reserves	Current Principal Outstanding	Total Principal Amount Paid	Term (in months)	Interest Rate	Maturity Date	Debt Service (Principal & Interest Only)	Amount/Date Last Paid	Security Interest/Collateral	Comments**	
Loans from \$1 - \$99,999 (cont'd)																
42	TP School Supplies	EEC/RLF-HUD 108	Collections	2.0/0	8/25/98	12/23/98	\$55,000	\$27,312	\$27,688	84	8.00%	12/1/2006	\$52,041 07/05	1) Senior security interest in business assets 2) \$55,000 EDI Loss Reserve	Loan paid down.	
							\$55,000									
43	Wanda's Cafe Bansla	EEC/RLF-HUD 108	Default	2.0/0	10/1/98	11/9/98	\$48,000	\$12,427	\$35,573	84	8.00%	2/1/2006	\$ 748.14	\$755.82 11/2/04	1) Security interest in business assets 2) \$30,000 EDI Loss Reserve	Loan is in default. Staff is working with borrower to restructure loans to repay loan debt.
							\$30,000									
44	Android Designs	EEC/RLF-HUD 108	Collections	1.5/0	10/14/98	4/1/99	\$47,500	\$33,956	\$13,544	94	8.00%	11/1/2006	3/1/00	1) Senior security interest in business assets, \$47,000 EDI 2) \$26,000 EDI Loss Reserve	Referred to Collections. Borrower notified City of personal bankruptcy 05/00 which led to default on loan. \$14,000 received from seizure and sale of business assets. Due to one action rule, no further collection possible. Litigation file is closed. Council has authorized designation of this loan as defaulted and the drawdown of Loan Loss Reserve Funds to cover future losses if needed. Prepared to offset losses.	
							\$26,000									
45	Glacier Bay	EDA	Current	1.5/0	3/1/99		\$45,000	\$3,789	\$41,211	84	4.00%	3/1/2008	\$ 615.10	\$621.25 09/02/05	1) 3rd deed of trust on business real estate. 2) First security interest in all business assets	Loan is being paid as agreed.
46	Stump & Sons	EDA	Current	2.0/0	3/23/04	4/14/04	\$35,000	\$26,662	\$8,338	60	6.00%	5/1/2009	\$ 676.65	\$683.42 08/30/05	1) Business assets.	Newly funded loan through OBDC. Loan is being paid as agreed
47a	Acapulco Records	EEC/RLF-HUD 108	Current	4.0/2	12/17/98		\$30,000	\$23,537	\$9,463	192	7.50%	6/30/2015	\$ 295.62	\$298.57 09/08/05	1) 2nd deed of trust on project real estate.	Loan is being paid as agreed.
47b		EDI Loan	Current		12/17/98		\$30,000	\$24,421	\$8,580	192	3.00%	8/30/1900	\$ 240.80	\$243.21 09/08/05	2) 3rd deed of trust on project real estate.	Loan is being paid as agreed.
47c		EDA	Current		12/17/98		\$30,000	\$25,370	\$7,630	240	4.00%	6/1/2016	\$ 198.97	\$201.97 09/08/05	3) 4th deed of trust on project real estate.	Loan is being paid as agreed. Companion loan to \$33,000 EEC HUD Section 108 and \$33,000 EEC EDI loans. See loans above.
48	Simco Construction	EEC/RLF-HUD 108	Paid in Full	1.0/0	8/7/03	10/15/03	\$30,000	\$0	\$30,000	60	10.50%	11/1/2008	\$ 644.82	\$26,654.31 8/2/04	1) Business assets.	PAID IN FULL.
49	Steel City Gym	EEC/RLF-HUD 108	Collections	1.0/0	11/1/99	11/8/99	\$25,000	\$22,667	\$2,333	84	7.50%	1/1/2007		\$600.00 2/1/01	1) Senior security interest in business assets 2) \$10,900 EDI Loss Reserve	Court judgment obtained June 2001. Judgment obtained in the amount of \$27,834.00. Council has authorized designation of this loan as defaulted and the drawdown of Loan Loss Reserve Funds to cover future losses if needed. CAO has transferred to the Collection Unit (Finance Agency) to attain funds. Prepared to offset losses.
							\$10,900									
50	Black-N-Style	EEC/RLF-HUD 108	Collections	1.0/0	5/17/99 Date of Note	5/13/99	\$26,000	\$18,109	\$1,891	81	7.50%	3/1/2006		\$1,000.00 7/27/00	1) 1st security interest in business assets 2) \$15,000 EDI Loss Reserve	Court judgment obtained June 2001. Judgment obtained in the amount of \$19,358. Council has authorized designation of this loan as defaulted and the drawdown of Loan Loss Reserve Funds to cover future losses if needed. CAO has transferred to the Collection Unit (Finance Agency) to attain funds. Prepared to offset losses.
							\$15,000									

**CITY OF OAKLAND COMMERCIAL LOAN PORTFOLIO
BY LOAN AMOUNT
9-28-05**

Table #1

Borrower Name	Loan Type/ Program	Loan Status	Target Job Creation/ Actual Job Creation*	Approval Date	Initial Funding Date	Total Amount Approved Loans / Grants / Loan Loss Reserve	Current Principal Outstanding	Total Principal Amount Paid	Term (in months)	Interest Rate	Maturity Date	Debt Service (Principal & Interest Only)	Amount/ Date Last Paid	Security Interest/ Collateral	Comments
Loans from \$1 - \$99,999 (cont'd)															
51	Day's Publication	Micro Loan	Current	N/A	10/1/94	\$10,000	\$2,278	\$7,724	88	10.25%	10/1/2007	\$ 100.00	\$100.00 08/23/05		Loan is being paid as agreed
52	Just for You Janitorial	Micro Loan	Collections	N/A		\$10,000	\$10,000	\$0	48	10.50%	4/1/1995				CAO filed complaint for \$7,058.29 (no date). Case management conference set for 3/28/03. Request authorization to write off.
53	Piazza Pizzeria	Micro Loan	Collections	N/A		\$10,000	\$10,000	\$0	36	10.50%	7/18/1998				The borrower filed Chapt. 7 and the BK court discharged the City of Oakland debt. Litigation was dismissed by CAO (COK). Request authorization to write off.
54	R & D Barbecue	Micro Loan	Collections	N/A		\$10,000	\$10,000	\$0	48	10.50%	11/1/1995				Judgement 6/2001. Request authorization to write off.
55	Victor's Cafe	Micro Loan	Collections	N/A		\$10,000	\$10,000	\$0	60	9.50%	2/1/1995				BK (7) 1101. COK stated BK court estimated zero assets in 3/15/02 letter and was recommending total litigation. No final conclusion obtained. Request authorization to write off.
56	Breahn Construction	Micro Loan	Collections	N/A		\$10,000	\$10,000	\$0	6	10.50%	7/31/1995				Uncollectable per CAO due to statutes of limitations. Request authorization to write off.

CITY OF OAKLAND							
COMMERCIAL LOAN PORTFOLIO SUMMARY							
CURRENT VS. DELINQUENT/DEFAULTED							
CURRENT ACCOUNTS			DELINQUENT/DEFAULTED ACCOUNTS				
Borrower	Loan Amount		Borrower	Loan Amount	Collection Initiated	Collection Action	
1	Fruitvale Development Corporation	\$3,300,000	1	Just Real Estate, LLC	\$1,450,000	Y	Collections
2	ORA-Jack London (Acom) Gateway	\$2,100,000	2	EMHS	\$1,100,000	Y	Collections/ Judgment '01
3	Negherbon Auto Center	\$1,000,000	3	3J's & BH Enterprises	\$500,000	Y	Collections
4	Lake Merritt Hotel Associates	\$800,000	4	Gregory Truck Body	\$350,000	Y	Collections
5	Sunrise Specialty	\$796,000	5	Blackboard Entertainment	\$250,000	Y	Settlement
6	Connell Auto Center	\$700,000	6	Pill Hill Printng	\$240,000	Y	Collections/ Bankruptcy
7	Niman Ranch Properties	\$600,000	7	Technical Leasing	\$240,000	Y	Collections
8	Niman McConnell	\$600,000	8	Comet Skateboards	\$225,000	Y	Collections
9	Lamumba Corp. dba Geoffrey's Inner	\$271,200	9	Ken Mitchell (Stone's Easy Stop)	\$205,000	Y	Paid in Full
10	United Market	\$250,000	10	Athlete's Foot	\$150,000	Y	Litigation
11	Ahmed Dobashi dba Kwikway Laundry	\$249,500	11	Carrie's Landing	\$150,000	Y	Closed
12	Tri Dot Enter. dba Domino's Pizza	\$125,000	12	Mercury Computer Corp.	\$100,000	Y	Collections
13	Frankie's Inc. dba It's a Grind	\$100,000	13	Just Dessert, Inc.	\$100,000	Y	Litigation
14	Upland Sports Group	\$99,900	14	Brew's Vision Unlimited	\$95,000	Y	Settlement
15	J. Malnick	\$99,500	15	All About Hair	\$77,000	Y	Closed
16	Luka's LLC	\$99,500	16	Uniforms of America	\$55,700	Y	Collections/ Judgment '01
17	Acapulco Records	\$99,000	17	TP School Supplies	\$27,312	Y	Paid-Down

**COMMERCIAL LOAN PORTFOLIO SUMMARY
CURRENT VS. DELINQUENT/DEFAULTED**

CURRENT ACCOUNTS		DELINQUENT/DEFAULTED ACCOUNTS			
Borrower	Loan Amount	Borrower	Loan Amount	Collection Initiated	Collection Action
18 La Loma Medical Center	\$95,000	18 Wanda's Cofe Barista	\$48,000	Y	Collections/ Court Action
19 FunBath Co.	\$90,000	19 Android Designs	\$47,500	Y	Partially Paid Off
20 Food King Meats Property	\$68,648	20 General Nutrition Center	\$30,000	Y	Partially Paid Off
21 Gazzali's Supermarket	\$65,000	21 Allan's Ham & Bacon	\$28,000	Y	Partially Paid Off
22 Flex Therapy & Fitness	\$65,000	22 Print Shop	\$28,000	Y	Collections/ Judgment '01
23 Playa Azul Restaurant	\$60,000	23 Steel City Gym	\$25,000	Y	Collections/ Judgment '01
24 McNeill Manufacturing Inc.	\$60,000	24 Black-N-Style	\$20,000	Y	Closed
25 Glacier Bay	\$45,000	25 Breahn Construction	\$10,000	Y	Collections/ Bankruptcy
26 Stump & Sons	\$35,000	26 Piazza Pizzeria	\$10,000	Y	Collections/ Judgment
27 Simco Construction	\$30,000	27 Just for You Janitorial	\$10,000	Y	Bankruptcy
28 Los Medanos Fund	\$12,500	28 Victor's Café	\$9,742	Y	Collections/ Judgment '01
29 Big O Tires	\$10,000	29 R & D Barbecue	\$7,905		
30 Day's Publications	\$10,000				
Total Principal Value	\$11,935,749	Total Principal Value	\$5,589,159		
Percent Current of \$ Loaned	68.1%	Percent Defaulted of \$ Loaned	31.9%		

CITY OF OAKLAND

Dec 2004 - August 2005

COMMERCIAL LOAN PORTFOLIO SUMMARY

PAID OFF LOANS

CURRENT ACCOUNTS		DELINQUENT/DEFAULTED ACCOUNTS			
Borrower	Payoff Amount	Borrower	Payoff Amount	Collection Action Concluded	Final Disposition
1 Lake Merritt Hotel	\$756,567	1 TP School Supplies	\$52,041	Y	Partial Payoff - Balance remaining of \$27,312
2 McNeil Manufacturing	\$55,756				
3 Upland Sports	\$23,804				
TOTAL REPAID	\$836,127	TOTAL RECOVERED	\$ 52,041		

Oakland Grown v. Recruited Firms Performance LOAN SUMMARY (1994-2005)*								Table #4
	Funding Summary				Performance/Repayment			
	Total No. of Loans	Percent of Approved Loans	Dollar value of Loans Funded	Percent of Dollar Value Funded	Number Current/ Paid-off	Loans Current or Paid-off (%)	Number Default/ Delinquent	Default/ Delinquent Loans (%)
Loan Assistance to:								
Oakland Founded Companies	50	84.7%	\$13,368,907	76.3%	25	50.0%	25	50.0%
Companies Recruited to Oakland	9	15.3%	\$4,156,000	23.7%	5	55.6%	4	44.4%
TOTAL	59		\$17,524,907		30		29	

* Micro, NEDF, EEC HUD Section 108/EDI, EDA and ORA Broadway Corridor Loan Funds