



CITY OF OAKLAND

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COUNCILMEMBER LOREN TAYLOR  
DISTRICT 6

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**AGENDA MEMORANDUM**

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Date: October 7, 2021  
To: Oakland City Councilmembers  
From: Councilmember Loren Taylor  
Subject: State Capital In The Community Grant

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Colleagues on the Council:

ESO Ventures ([www.esoventures.com](http://www.esoventures.com)) is an innovative entrepreneurship program which supports East Oakland and Black and Brown business owners in the City of Oakland. This program address the lack of resources and systemic challenges faced by entrepreneurs in East Oakland. What started initially as an idea for a business idea pitch competition at an East Oakland coffee shop with myself, Merritt College and others has blossomed into a structured and successful 10-week entrepreneurship development program series for business owners. This program is currently in the middle of its third cohort and has graduated more than 45 Black and Latinx East Oakland entrepreneurs so far. The program focuses on a **3C Model of Confidence**, (connecting business owners who support and uplift each other) **Competence**, (teaching the fundamentals of business ownership) and **Capital** (access to a revolving loan fund to start their business).

While the business owners have committed to following their dreams of business ownership they do not have access to sufficient capital, which is essential to grow their businesses to support themselves and hire other Oakland residents. I am grateful that California State Senator Nancy Skinner answered the call of ESO Ventures principals, Martha Hernandez, Ben Wanzo, and Alfredo Matthew III to support the Capital In Community Initiative, which will help entrepreneurs launch and scale their businesses. Through my advocacy for the program and her leadership on the State Budget Committee, she secured an \$8,000,000 budget allocation to ESO Ventures through the City of Oakland.

I, respectfully request your support of this Resolution that the City of Oakland will accept and appropriate \$8,000,000 from the State of California to ESO Ventures.

Yours in service of Oakland,

City Council Meeting  
October 19, 2021  
21-0747



Loren Taylor  
Councilmember District 6