

Elevate Impact Oakland  
Go Biz  
Equity Loan and Grant Program  
**Budget Narrative**  
1JUN2020

**A. LOAN PROGRAM:**

1. **Program Development:** Collaborating with City staff on any modifications to the revolving loan program to maximize its effectiveness
2. **Loan Qualifications and Repayment:** Educating applicants regarding loan qualifications, documentation requirements, and repayment policies and responsibilities.
3. **Application Review:** Evaluating applications for loans from equity applicants.
4. **Underwriting:** Representing the City and distributing funds to qualified equity applicants based on criteria established in collaboration with City staff.
5. **Loan Servicing:** Monitoring progress of loan recipients to ensure timely repayment to the revolving loan fund, including following-up on delinquent accounts, ensuring that tax requirements are met and providing the City with a variety of monthly reports documenting the status of each and all loans in the portfolio.
6. **Post Loan Technical Assistance:** For as long as the loan is outstanding, meeting with borrowers to review financial statements, budget to actual comparisons, achievement of operational metrics, cash burn and expenditures, loan balance and repayment information, change in ownership, incubator relationship, business closing.
7. **Tracking Outcomes:** For as long as the loan is outstanding, collecting information including increase in revenue, increase in jobs, taxes paid, borrower race and gender data.

**B. GRANT PROGRAM:**

8. **Program Development:** Collaborating with City staff on to the design of a grant program to maximize its effectiveness
9. **Education:** Educating grant applicants regarding qualifications, documentation requirements, program policies and responsibilities.
10. **Application Review:** Evaluating applications for grants from equity applicants.
11. **Tracking Use of Funds:** Documenting applicants' use of grant funds for compliance and reporting purposes. In addition, , collecting information including increase in revenue, increase in jobs, taxes paid, grant recipient race and gender data.