File #: 21-0944, **Version:** 3

Subject: Economic Development Administration (EDA) Grant Revolving Loan Fund
From: Economic And Workforce Development Department
Recommendation: Adopt A Resolution:

(1) Accepting And Appropriating Five-Hundred And Fifty Thousand Dollars ($550,000) Awarded To The City Of Oakland By The U.S. Department Of Commerce's Economic Development Administration (EDA) For The Purpose Of Funding The City's Small Business Revolving Loan Fund For Zero Percent (0%) Interest Loans Made By June 30,
2022 In An Amount Not To Exceed One Hundred Thousand Dollars ($100,000) Each; And

(2) Authorizing The City Administrator To Negotiate And Award A Professional Services Agreement With Pacific Community Ventures In An Amount Not To Exceed Eighty Thousand Dollars ($80,000) For A One Year Term To Administer The City's Small Business Revolving Loan Fund Pursuant To A Competitive Process