

HOUSING COMMITTEE REPORT relative to the transfer of Community Development Block Grant (CDBG) funds to U.S. Bank for the development of grants under the Microenterprise Recovery Grant Program.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. AUTHORIZE the Economic Workforce Development Department (EWDD) and the Controller to:
 - a. Disburse Program Year (PY) 46 CDBG CARES (CDBG-CV) funds from the Community Development Trust Fund No. 424, Account No. 43TC1V, CV-19 Microenterprise, for the Microenterprise Recovery Grant Program, and electronically transfer up to \$8.5 million to U.S. Bank for disbursement to eligible and approved businesses, upon presentation of proper documentation by the EWDD.
 - b. Disburse PY 47 CCDBG funds from the Community Development Trust Fund No. 424, Account No. 21VB29, Equity Fund, for the Microenterprise Recovery Grant Program, and electronically transfer up to \$1 million to U.S. Bank for disbursement to eligible and approved businesses, upon presentation of proper documentation by the EWDD.
 - c. Disburse and electronically transfer up to \$5,000 from Fund 100, Account No. 006010, Office and Administrative, for bank fees to U.S. Bank, upon presentation of proper documentation by the EWDD.
2. AUTHORIZE the General Manager, EWDD, or designee, to prepare Controller instructions for any necessary corrections or adjustments that may be required to effectuate the recommended actions, subject to the approval of the City Administrative Officer; and, authorize the Controller to implement the instructions.

Fiscal Impact Statement: The EWDD reports that there will be no fiscal impact on the City's General Fund.

Community Impact Statement: None submitted

Summary:

At a regular meeting held on August 24, 2022, the Housing Committee considered a report from the EWDD relative to a request for authority for the EWDD and the Controller to transfer CDBG funds to U.S. Bank for the deployment of grants under the Microenterprise Recovery Grant Program. After providing an opportunity for public comment, the Committee moved to adopt the recommendations contained in the EWDD report, as detailed above. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

HOUSING COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
CEDILLO:	YES
RAMAN:	YES
HARRIS-DAWSON:	YES
KREKORIAN:	ABSENT
LEE:	ABSENT

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