

File No. 120049

Committee Item No. 5

Board Item No. 6

### COMMITTEE/BOARD OF SUPERVISORS

#### AGENDA PACKET CONTENTS LIST

Committee: Budget and Finance Sub-Committee

Date: March 14, 2012

Board of Supervisors Meeting

Date 3/20/12

#### Cmte Board

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| <input type="checkbox"/>            | <input type="checkbox"/>            | Motion                                       |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Resolution                                   |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Ordinance                                    |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Legislative Digest                           |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Budget & Legislative Analyst Report          |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Ethics Form 126                              |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Introduction Form (for hearings)             |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Department/Agency Cover Letter and/or Report |
| <input type="checkbox"/>            | <input type="checkbox"/>            | MOU  |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Grant Information Form                       |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Grant Budget                                 |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Subcontract Budget                           |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Contract/Agreement                           |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Award Letter                                 |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Application                                  |

#### OTHER

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Completed by: Victor Young

Date: March 9, 2012

Completed by: Victor Young

Date: 3-15-12

An asterisked item represents the cover sheet to a document that exceeds 25 pages. The complete document is in the file.

1 [Appropriating \$1,000,000 for the Small Business Revolving Loan Fund ) Program -Office of  
2 Economic and Workforce Development]

3 **Ordinance appropriating \$ 1,000,000 of General Fund prior year fund balance for the**  
4 **Small Business Revolving Loan Fund program in the Office of Economic and**  
5 **Workforce Development for FY2011-2012 and placing \$500,000 on Budget and Finance**  
6 **Committee reserve pending an update on the program.**

7  
8 Note: Additions are single-underline italics Times New Roman;  
9 deletions are ~~strikethrough-italics Times New Roman~~.  
10 Board amendment additions are double underlined.  
11 Board amendment deletions are ~~strikethrough-normal~~.

12 Be it ordained by the People of the City and County of San Francisco:

13 Section 1. The sources of funding outlined below are herein appropriated to reflect the  
14 funding available in Fiscal Year 2011-2012.

15  
16 **SOURCES Appropriation**

Fund	Index/Project Code	Subobject	Description	Amount
1G AGF AAA	*CON1GAGFAAA	99999B	Beginning fund balance	\$1,000,000
<b>Total Sources Appropriation</b>				<u>\$1,000,000</u>

23  
24 Section 2. The uses of funding outlined below are herein appropriated in FY 2011-2012 in  
25 Subobject 03800 (Community Based Organization Services Budget).

1 **USES Appropriation**

2

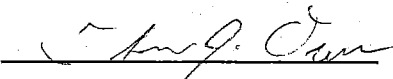
Fund	Index/Project Code	Subobject	Description	Amount
1G AGF ACP	210058/ PBESBR 00	03800	Community Based Organization Services Budget	\$1,000,000
<b>Total USES Appropriation</b>				<u>\$1,000,000</u>

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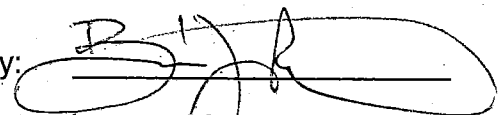
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10 Section 3. The Controller is authorized to record transfers between funds and adjust the  
11 accounting treatment of sources and uses appropriated in this ordinance as necessary to  
12 conform with Generally Accepted Accounting Principles.

13  
14 Section 4. Placing \$500,000 on Budget and Finance Committee reserve pending an update on the  
15 Small Business Revolving Loan Fund program.

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17  
18 APPROVED AS TO FORM:  
19 DENNIS J. HERRERA, City Attorney

20 By:   
21 Deputy City Attorney

FUNDS AVAILABLE  
Ben Rosenfield, Controller

22 By:   
23 Date: January 23, 2012  
24 Amended March 14, 2012

Item 5  
File 12-0049  
(continued from February 15, 2012)

Department:  
Office of Economic and Workforce Development (OEWD),

## EXECUTIVE SUMMARY

### Legislative Objectives

- The proposed ordinance would appropriate \$1,000,000 of General Fund prior year fund balance for the Small Business Revolving Loan Fund Program managed by TMC Development Working Solutions (Working Solutions), through the Office of Economic and Workforce Development (OEWD).

### Key Points

- The Small Business Revolving Loan Fund Program is a City funded loan program, to generate additional economic activity by providing greater access to capital for small and micro-businesses in San Francisco that have had difficulty accessing regular credit markets. Loans are up to \$25,000 for startup companies and \$50,000 for existing businesses. To qualify, businesses must be (a) in San Francisco, (b) unable to get a bank loan, and (c) able to create or retain at least one full-time job for a low- to moderate-income person.
- In 2009, the City provided Working Solutions, a non-profit organization, \$800,000 of unused Community Development Block Grant and Title IX Economic Development Administration (EDA) funds, of which \$680,000, or 85 percent, was for loan capital and \$120,000, or 15 percent, was for administrative costs to fund staff to process the loans and provide technical assistance.
- Between July 13, 2009 and February 13, 2012, the Small Business Revolving Loan Fund Program, through Working Solutions, provided loans to 29 businesses totaling \$715,585. These businesses pledged to create 52 jobs, and actually resulted in the creation of 73 jobs and the retention of two jobs. To date, two businesses are 30 days late in making their loan payments.

### Fiscal Impacts

- The proposed ordinance would be funded with \$1,000,000 from the General Fund prior year fund balance.
- As of February 25, 2012, the Small Business Revolving Loan Fund has an available balance of \$275,420 including \$215,832 in principal repayments, \$45,173 in interest payments, and \$14,415 not yet loaned monies.
- In addition, the City is providing (a) \$77,000 of repayments from previous Economic Development Administration Title IX loans, and (b) \$432,500 of previously approved loan funds from Wells Fargo, for a total of \$509,500, such that together with the proposed \$1,000,000 supplemental appropriation, a total of \$1,509,500 would be provided to the Small Business Revolving Fund. Of the total \$1,509,500, \$226,425 would be for Working Solutions administrative expenses and \$1,283,075 would be available for small and micro business loans.

### Policy Issue

- Given that there has not yet been an evaluation of this program, and that there is currently a total of \$784,920 (\$275,420 plus \$509,500) of funds available to continue the Small Business Revolving Loan Program, the Budget and Legislative Analyst considers approval of an additional \$1,000,000 of General Fund revenues at this time, to be a policy decision for the Board of Supervisors.

### Recommendation

- Approval of the proposed ordinance is a policy decision for the Board of Supervisors.

**MANDATE STATEMENT / BACKGROUND****Mandate Statement**

Under Section 9.103 of the City's Charter, the Board of Supervisors is responsible for amending and approving the Annual Appropriation Ordinance.

**Background**

The Small Business Revolving Loan Fund Program is a City-funded loan program, which commenced in April of 2009, through the Office of Economic and Workforce Development (OEWD), to generate additional economic activity by providing greater access to capital for small San Francisco businesses. In 2009, based on a Request for Proposals (RFP) process conducted by the OEWD, the City awarded an agreement for a total of \$800,000 (\$550,000 of unused Federal Housing and Urban Development (HUD) Community Development Block Grant funds and \$250,000 of unused Title IX Economic Development Administration funds<sup>1</sup>) to TMC Development Working Solutions (Working Solutions), a non-profit organization, specializing in providing micro-financing and related services to small businesses, to administer the Small Business Revolving Loan Fund Program.

The Program is targeted to small and micro-businesses<sup>2</sup> that have had difficulty accessing regular credit markets. Small Business Revolving Loans are up to \$25,000 for startup companies and \$50,000 for existing businesses and can be used for working capital, inventory purchase, equipment purchase, startup costs, and tenant improvements. The terms of the loans are up to five years with fixed interest rates ranging from four to six percent depending on the level of risk. To qualify, businesses must be (a) located in San Francisco, (b) unable to get a bank loan, and (c) able to create or retain at least one full time job for a low- to moderate-income person<sup>3</sup>.

Of the total \$800,000 awarded to Working Solutions \$680,000, or 85 percent, was for loan capital and \$120,000, or 15 percent, was for Working Solutions' administrative costs to fund approximately 1.0 full-time equivalent (FTE) position for the first two years and ten months to process the loans and provide technical assistance to the small-business owners. Under the existing Small Business Revolving Loan Fund Program, loans are to be repaid to Working Solutions with interest.

According to Ms. Emily Gasner, Executive Director for Working Solutions, OEWD tracks the previously issued loans and any new loans issued through the Small Business Revolving Loan Fund Program through bi-monthly Loan Committee Meetings and through monthly reports submitted by Working Solutions. Working Solutions also (a) meets with each business that has an outstanding loan every three months, (b) reviews each business's annual tax returns and bi-monthly financial statements and (c) provides five years of business coaching, mentoring, and support services to each business.

<sup>1</sup> The Economic Development Administration Title IX funds were from a \$1,100,000 grant given to the City in 1980 that was matched with \$1,136,787 in City funds at that time. Over the last 32 years, those funds have provided 151 loans totaling \$7,046,269. The \$250,000 EDA Title IX funds used to initiate the subject Small Business Revolving Loan Fund Program in 2009 were from loan repayments from that original \$1,100,000 EDA Title IX grant.

<sup>2</sup> Small businesses are defined as businesses with less than 100 employees while micro-businesses are defined as businesses with five or fewer employees, including the owner.

<sup>3</sup> A low to moderate income person is defined as a single person making \$62,200 or less per year, or a family of four making \$88,800 or less per year.

As shown in the Attachment, provided by Ms. Gasner, between July 13, 2009 and February 13, 2012, the Small Business Revolving Loan Fund Program, through Working Solutions, has provided loans to 29 businesses totaling \$715,585. Ms. Gasner advises that all businesses that receive a loan from the Small Business Revolving Loan Fund are required to create at least one new low to moderate income job per \$25,000 loan within 12 months of receiving the loan. According to Ms. Gasner, each business is asked up front to estimate the total number of jobs that will be created over time, which is the number of jobs shown as Jobs Pledged in the Attachment. As shown in the Attachment, these 29 businesses pledged to create 52 jobs. In fact, 73 jobs were created<sup>4</sup> and two jobs have been retained<sup>5</sup>. As of the writing of this report, neither OEWD nor Working Solutions could identify the number of low-to- moderate-income jobs created or retained.

## DETAILS OF PROPOSED LEGISLATION

The proposed ordinance would appropriate \$1,000,000 of General Fund prior year fund balance for the Small Business Revolving Loan Fund Program through the Office of Economic and Workforce Development (OEWD), to be allocated to Working Solutions to provide additional loans for San Francisco small and micro businesses.

## FISCAL IMPACTS

### *Source of Funding*

The proposed ordinance would appropriate \$1,000,000 of monies from the unassigned prior year-end General Fund balance to the Small Business Revolving Loan Fund Program, to be managed by Working Solutions. The unassigned prior year-end General Fund balance represents the surplus fund balance from FY 2010-11 that is greater than the amount assumed in the FY 2011-12 Annual Appropriations Ordinance. According to Mr. Leo Levenson, Budget and Analysis Director in the Controller's Office, although the Controller's Office working with the Mayor's Office make updated projections regarding the year-end General Fund balance, how much the year-end General Fund balance actually will be is not known until all revenue accruals and other year-end analysis is complete, which is usually not until November of each year, or four months after the budget is approved by the Board of Supervisors. The City ended FY 2010-11 with \$168,451,129 in unassigned General Fund balance. Of that amount, \$159,390,028 was projected and assumed in the FY 2011-12 Annual Appropriation Ordinance, resulting in an actual surplus unassigned prior year-end General Fund balance of \$9,061,101. Of the original \$9,061,101, \$1,000,000 has been appropriated by the Board of Supervisors in FY 2011-12 for the Mirant Potrero LLC settlement related to the Potrero Power Plan closure, leaving a current remaining balance of \$8,061,101.

If the proposed \$1,000,000 supplemental appropriation ordinance is approved by the Board of Supervisors, the remaining General Fund prior year-end fund balance would be \$7,061,101 (\$8,061,101 less \$1,000,000). At the end of FY 2011-12, all remaining funds in the General

<sup>4</sup> All businesses that receive a loan from the Small Business Revolving Loan Fund must have their employees fill out employee family income verification forms. This data is then aggregated to sum the total jobs actually created.

<sup>5</sup> According to Ms. Gasner, retention of jobs is in addition to the jobs created and reflects the number of jobs that were able to continue in the existing business due to the receipt of the subject loan, which would have otherwise been eliminated.

Fund prior year-end fund balance would be closed out and used as a source for funding the FY 2012-13 General Fund budget.

*Balance of the Small Business Revolving Loan Fund*

According to Ms. Holly Lung of OEWD, as of February 25, 2012, a total of \$261,005 has been repaid to the Small Business Revolving Loan Fund, including \$215,832 in principal and \$45,173 in interest. As shown in Table 1 below, as of February 25, 2012, the Small Business Revolving Loan Fund had an available balance of \$275,420 including \$215,832 in principal repayments, \$45,173 in interest payments, and \$14,415 in funds that have not yet been loaned to businesses that remains from the original \$800,000 of grant funds.

**Table 1: Current Balance in the Small Business Revolving Loan Fund**

Principal Repayments	\$215,832
Interest Payments	45,173
Remaining Funds Not Yet Loaned from Original \$800,000	14,415
<b>Subtotal Available Funds as of February 25, 2012</b>	<b>\$275,420</b>

In addition, according to Ms. Jennifer Matz, Director of OEWD, and shown in Table 2 below, the City is using additional funding to further supplement the Small Business Revolving Loan Fund, including:

- (a) \$77,000 of repayments from previous Economic Development Administration Title IX loans<sup>6</sup>, and
- (b) \$432,500 of previously approved loan funds from Wells Fargo.<sup>7</sup>

<sup>6</sup> The source of these funds was repayment of the same EDA Title IX loans granted to the City in 1980 as described above in footnote 1.

<sup>7</sup> The \$432,500 is part of a \$500,000 loan from Wells Fargo to the City previously approved by the Board of Supervisors (File 04-1685). The terms of the loan established annual interest rates of two percent. The outstanding principal balance of the loan and accrued but unpaid interest is due and payable by the City to Wells Fargo on March 4, 2018. The original loan to the City was intended to be issued to businesses, in the form of loans, for facade and tenant improvements in the Bayview neighborhood. Due to a lack of interest on behalf of the businesses, in 2011, OEWD and Wells Fargo agreed to redeploy the funds for microfinance loans through the Small Business Revolving Loan Fund. \$432,500 of the original \$500,000 loan to the City by Wells Fargo will be provided to Working Solutions as a loan to be repaid to the City at two percent annual interest over five years. According to Ms. Lung, these Wells Fargo loan funds are targeted for the following five commercial corridors: San Bruno Avenue in the Portola, Third Street in the Bayview, Leland Avenue in Visitacion Valley, Mission Street in the Excelsior and Ocean Avenue in the Outer Mission Ingleside (OMI). Ms. Lung advises that if the Wells Fargo loan funds are not fully expended by the end of calendar year 2012, OEWD will work with Working Solutions to expand the use of these funds to other underserved neighborhoods in San Francisco.

**Table 2: The Proposed Funding for Small Business Revolving Loan Fund Program**

Proposed \$1,000,000 of General Fund Monies ( <i>Proposed Ordinance</i> )	\$1,000,000
Wells Fargo Funds	432,500
Repayments from Previous Small Business Loan Program*	77,000
<b>Subtotal</b>	<b>\$1,509,500</b>
Working Solutions Administrative Fees (15%)	226,425
<b>Available Capital</b>	<b>\$1,283,075</b>
* As of the writing of this report, two businesses are 30 days late in making their loan repayments.	

As shown in Table 2 above, if the proposed \$1,000,000 supplemental appropriation ordinance is approved, coupled with the additional available \$432,500 Wells Fargo loan funds and \$77,000 of previous small business loan repayments, the Small Business Revolving Loan Fund would have a total of \$1,509,500 of new funding available, including \$226,425 for Working Solutions administrative expenses and \$1,283,075 in additional loan capital.

According to Ms. Gasner, 15 percent of the total funds provided to Working Solutions would be for expenses to administer the Small Business Revolving Loan Fund, which are designed to be one-time payments and are not intended to fund the administration of the Small Business Revolving Loan Fund in perpetuity. Ms. Gasner advises that the \$226,425 in administrative costs would fund approximately 3 FTE for the first year as shown in Table 3 below:

**Table 3: FTE Administrative Positions for Working Solutions**

<b>Position</b>	<b>FTE</b>
Executive Director	0.25
Operations and Marketing Manager	0.25
Post Loan Technical Assistance Staff Manager	0.50
Business Development Manager	0.50
Client Intake Specialist	0.50
Loan Officer and Pre-Loan Technical Assistance Staff	0.50
Business Development Officer	0.50
<b>Total FTE</b>	<b>3.00</b>

According to Ms. Gasner, Working Solutions will leverage additional funding from the U.S. Treasury Department and private corporations to continue the same level of services after the first year to continue to administer the new loans. Ms. Matz and Ms. Gasner are currently discussing entering into a Memorandum of Understanding (MOU) that would grant Working Solutions the use of the interest payments, from the loans, which have remained unused as of the writing of this report, to cover Working Solutions' future administrative costs.

According to Ms. Gasner, currently the average small and micro-business loan is \$25,000, such that the additional available capital of \$1,283,075, shown above in Table 2, would fund



approximately 51 loans, each of which, by the requirements of the loan, would generate at least one job for low or moderate income workers, or a total of at least 51 new jobs in San Francisco.

## **POLICY ISSUE**

As discussed above, since 2009, the Small Business Revolving Loan Fund Program has been administered by the OEWD, through an agreement with Working Solutions, which was previously funded with \$550,000 of unused Federal Housing and Urban Development (HUD) Community Development Block Grant funds and \$250,000 of unused Title IX Economic Development Administration funds, for a total of \$800,000. However, as of the writing of this report, there has not been an overall evaluation of the existing Small Business Revolving Loan Fund Program. Ms. Lung advises that although an entity has not yet been identified to conduct such an evaluation, an overall evaluation of the Small Business Revolving Loan Fund Program will be completed by the end of this calendar year.

Furthermore, although as a direct result of the Small Business Revolving Loan Program, the Attachment indicates that there were 52 jobs pledged to be created, 73 jobs were actually created and two jobs were retained, Ms. Gasner advises that the number of jobs created and retained reflects only one point in time and there has not been follow-up to determine the number of jobs that have continued after one or more years. In addition, as of the writing of this report, neither the OEWD nor Working Solutions could identify the number of low or moderate income jobs that have been created under this Program. As noted above, to qualify for loans from the Small Business Revolving Loan Program, businesses is required to create or retain at least one full time job for a low to moderate income person.

According to Ms. Matz, the requested \$1,000,000 of General Fund monies for the Small Business Revolving Loan Program is part of the Mayor's overall plan to invest approximately \$5,000,000 in San Francisco businesses in FY 2012-13. Ms. Matz notes that the requested \$1,000,000 would be available on a City-wide basis for all small and micro businesses that have had difficulty accessing regular credit markets, who are able to create or retain at least one full time job for a low- to moderate-income person, with five year loans of up to \$25,000 for startup companies and \$50,000 for existing businesses at fixed interest rates of four to six percent. To generate interest for such small business loans, Ms. Lung advises that OEWD will work with Working Solutions to collaborate with nonprofit economic development organizations, commercial banks, neighborhood community associations, chamber of commerce and merchant groups, and conduct outreach to specific underserved areas in the City, including marketing to non-English speaking small business owners.

Currently, the average small and micro-business loan is \$25,000, such that the additional available capital of \$1,283,075, as shown above in Table 2, would fund approximately 51 loans. Ms. Lung estimates that if the proposed \$1,000,000 supplemental appropriation is approved, which would provide \$226,425 of administrative funding for Working Solutions, as shown in Table 2 above, Working Solutions would have the capacity to process 6-12 loans per month, such that all the additional loan funds would be expended within approximately 4-9 months, or by the end of the 2012 calendar year.

Yet, as shown in Table 1 above, there is currently \$275,420 of repaid loans, interest and remaining monies available from the original funds previously allocated to the Small Business Revolving Loan Program. In addition, as shown in Table 2 above, the City is providing \$432,500 of previously approved loan funds from Wells Fargo and \$77,000 of repayments from previous Economic Development Administration Title IX loans, or a total of \$509,500, to the Small Business Revolving Loan Program. Together, these funding sources would provide a total of \$784,920 (\$275,420 plus \$509,500) of immediate funding for the Small Business Revolving Loan Program.

Assuming a conservative 15 percent deduction to fully cover Working Solutions administrative expenses, or \$117,738 from the currently available funds of \$784,920, a balance of \$667,182 would still be available to fund new small and micro business loans. Based on an average of \$25,000 per loan, this \$667,182 would provide an estimated additional 26 loans, without the necessity of funding the subject requested \$1,000,000.

Given that there has not yet been an evaluation of the Small Business Revolving Loan Program, and that there is currently a total of \$784,920 of funds available to continue the Small Business Revolving Loan Program, the Budget and Legislative Analyst considers approval of an additional \$1,000,000 of General Fund revenues at this time, to be a policy decision for the Board of Supervisors.

Further, as noted above, as of the writing of this report, neither OEWD nor Working Solutions could identify the number of low to moderate-income jobs created or retained, despite the fact that to qualify for loans, under the Small Business Revolving Loan Program, businesses are required to create or retain at least one full time job for a low to moderate income person within 12 months of receiving a loan.

## **RECOMMENDATION**

Approval of the proposed ordinance is a policy decision for the Board of Supervisors.

San Francisco Revolving Loan Fund	Business Name	Industry	Loan Amount	Start Date	Interest Rate	Term (Mos)	Loan Status	Jobs Created	Jobs Retained	Expansion	Minority Owned?	Low Income?	Jobs Protected
1	Bubbles & Shampoo	Beauty Supply Shop	\$25,000	07/13/09	5%	60	Current	2	0	Startup	Yes	Yes	1
2	18 Rabbits	Granola Bars	\$25,000	07/28/09	5%	60	Current	3	0	Expansion	No	No	1
3	Galloperna	Sewing Clips	\$25,000	08/20/09	5%	60	Current	1	0	Startup	No	Yes	1
4	Out of Thyme Catering & Event Design	Catering	\$25,000	09/03/09	5%	60	Current	1	0	Expansion	No	Yes	1
5	Pediatric Developmental Specialists	Developmental	\$25,000	09/30/09	5%	60	Current	2	0	Startup	No	No	2
6	Macha Café	Café	\$20,000	11/20/09	6%	60	Current	2	0	Expansion	Yes	Yes	1
7	Oasis Café	Café	\$10,000	11/30/09	5%	60	Current	5	0	Startup	Yes	Yes	1
8	Cook	Specialty Food	\$25,000	02/18/10	5%	60	Paid Off	1	0	Expansion	Yes	No	1
9	Complete Party Supplies	Party Supplies	\$25,000	4/26/2010	5%	60	Current	0	0	Existing	No	No	1
10	51st State	Food Truck	\$25,000	6/3/2010	5%	60	Paid Off	6	0	Startup	Yes: 33%	Yes	3
11	Pelti College, Inc.	Decorations for kids rooms	\$25,000	6/22/2010	4%	60	Current	1	0	Existing	No	No	1
12	Urban Bazaar (Handcrafted Marketplace)	Retail	\$15,000	7/9/2010	4%	60	Current	3	0	Startup	No	Yes	2
13	Sarah Becker Skincare	Salon	\$25,000	7/23/2010	5%	60	Current	1	0	Startup	No	Yes	1
14	Seesaw LLC	Workshop for kids	\$25,000	8/16/2010	6%	60	Current	4	0	Startup	Yes	No	1
15	Candystore Collective	Retail	\$57,600	8/27/2010	6%	60	Current	0	0	Existing	Yes	Yes	1
16	The Library	Café	\$36,000	9/29/2010	6%	60	Paid Off	2	0	Existing	Yes	No	2
17	Joshua+Vela	Handbags	\$15,960	9/30/2010	5%	60	Current	1	0	Startup	No	Yes	1
18	CORE Foods	Food	\$25,000	9/30/2010	6%	60	Current	3	0	Startup	No	Yes	1
19	The Pretty Pretty Collective	Hair salon	\$18,825	9/30/2010	6%	60	Current	2	0	Startup	No	Yes	1
20	Twisterz Toys	Retail	\$25,000	1/7/2010	6%	60	Current	2	0	Startup	No	Yes	2
21	Pleacs	Restaurant	\$25,000	1/14/2011	6%	60	Current	6	0	Startup	No	No	2
22	Calo Coquette	Bakery	\$50,000	12/1/2011	4%	60	Current	1	0	Existing	Yes	Yes	3
23	Mission Cheese	Café	\$25,000	2/9/2011	5%	60	Current	7	0	Startup	No	Yes	2
24	Vengat Empanadas	Café	\$31,300	2/9/2011	5%	60	Current	6	0	Existing	Yes	No	6
25	Heliotope	Lotions and Aromatherapy	\$25,000	2/24/2011	5%	60	Current	2	0	Startup	No	No	1
26	Saisara Tea	Herbal Tea	\$25,000	3/1/2011	6%	50	Current	1	0	Existing	Yes	Yes	1
27	Animals Internal Medicine	Emergency Veterinary Clinic	\$25,000	4/14/2011	6%	60	Current	5	0	Startup	No	No	5
28	T-Wo Tea	Artisan Tea	\$7,500	4/25/2011	6%	60	Current	1	0	Startup	No	Yes	4
29	Life	Gift Shop and Boutique	\$25,000	2/13/2012	5%	60	Current	0	2	Existing	Yes	Yes	2
	<b>TOTAL</b>		<b>\$716,585</b>					<b>73</b>	<b>2</b>				<b>52</b>

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