



Legislation Details (With Text)

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Title: ADOPT: Resolution Authorizing the City Manager to Transmit a Trustee Application to Kiva Microfunds, a California Non-Profit Public Benefit Corporation (“Kiva”), to Identify and Recommend Small businesses in San Leandro for Kiva Zip’s Micro-Lending Platform (provides a financial incentives tool to attract and support businesses in San Leandro)

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Attachments:

Date	Ver.	Action By	Action	Result
10/21/2013	2	City Council	Adopted	Pass

ADOPT: Resolution Authorizing the City Manager to Transmit a Trustee Application to Kiva Microfunds, a California Non-Profit Public Benefit Corporation (“Kiva”), to Identify and Recommend Small businesses in San Leandro for Kiva Zip’s Micro-Lending Platform (provides a financial incentives tool to attract and support businesses in San Leandro)

WHEREAS, a Trustee application from the City of San Leandro to Kiva has been presented to this City Council; and

WHEREAS, the City Council is familiar with the contents thereof; and

WHEREAS, the City Manager has recommended approval of said application; and

WHEREAS, the City of San Leandro desires to encourage and spur economic development and job creation, and support local businesses in an era of limited financial resources; and

WHEREAS, at the end of 2011, Kiva launched a pilot program called Kiva Zip in the U.S. (and Kenya) to directly connect Kiva lenders to small businesses focused on economic and social need and thereby spur local economic development and job creation; and

WHEREAS, Kiva Zip relies on “Trustees” to identify and recommend small businesses to the Kiva Zip website where small businesses with an economic need are eligible to raise up to \$5,000 or \$10,000 in crowdfunded capital with zero percent interest; and

WHEREAS, such “Trustees” identify and recommend small businesses for the Kiva Zip platform, and do not finance, guaranty or have any fiduciary duty to these small businesses; and

WHEREAS, “Trustees” do not have any contractual obligation with any Kiva lender or

borrower; and

WHEREAS, the City of San Leandro desires to become a Kiva Zip “Trustee” and facilitate the access of no-cost capital on the Kiva Zip platform for businesses in San Leandro.

NOW, THEREFORE, the City Council of the City of San Leandro does RESOLVE as follows:

1. That said application, substantially in the form presented, is hereby approved and transmission by the City Manager is hereby authorized; and
2. That the City Manager is authorized to transmit the Trustee application and any other documents that may be necessary to effectuate the application.