

Lift Fund Partnership

Roque Salinas

Economic Development Director

3/21/2023



Summary

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- Presentation, Discussion, and Possible Ordinance for the city manager to enter into an agreement between the City of Leon Valley and Lift Fund to Administer a 0% Interest Loan Program to Local Businesses
- 2nd Read. (1st Read was Held 03-07-2023)
- Council agreed to place item on consent agenda.

Options:

1. Approve (2nd reading)
2. Denial

Staff recommendation

- Staff recommends the City to enter into buy down interest loan program with Lift fund based on the current fund balance and restriction of ARPA funds for any other program with Lift fund.
 - Current unaudited ED fund balance is \$557,551
 - Funding (based on council meeting 2/21) \$150,000
 - Ending fund balance \$407,551
- At council discretion

S.E.E. Statement

Social Equity:

- N/A

Economic Development:

- Economic and Community Development projects encourage collaborative engagement with residents.

Environmental Stewardship:

- N/A

Strategic Goals

Economic Development is a strategic goal outlined in Leon Valley's Strategic Plan.

This partnership is in line with the city's goal of economic development to recruit and retain businesses in the city.

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