

## MAYOR AND COUNCIL COMMUNICATION

**DATE:** February 28, 2023

**TO:** Mayor and Council

**FROM:** Roque Salinas, Director of Economic Development

**THROUGH:** Dr. Crystal Caldera, City Manager

**SUBJECT:** Presentation, Discussion, and Possible Action on an Ordinance authorizing 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 (1st read)

### **PURPOSE**

This ordinance is to authorize 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

### **FISCAL IMPACT**

The program will require the city to fund \$150,000 out of the Economic and Community Development fund reserves. The current fund balance is \$557,551. If entered into the program, then the fund balance will be reduced to \$407,551. This program will allow the city to buy down interest on loans and provide 0% interest loans to businesses that are in Leon Valley or are relocating to Leon Valley.

### **SEE LEON VALLEY**

***Social Equity*** – N/A

***Economic Development*** – Economic and Community Development projects encourage collaborative engagement with residents.

***Environmental Stewardship*** – N/A

### **STRATEGIC GOALS**

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

### **RECOMMENDATION**

Staff recommends the City to enter into buy-down interest loan program with Lift fund.

City Council Discretion.

ATTEST :

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**SAUNDRA PASSAILAIGUE, TRMC**  
City Secretary