

# Budget Adjustment for 0% Business Loans with Lift fund

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Director of Economic Development

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# Summary

- This Budget adjustment will move funds from the Economic Development Reserve to Economic Development operating budget for FY 2022-2023, to fund the 0% business loan program with Lift fund. The program was already by council on March 21, 2023.

## **Options:**

1. Approve moving forward
2. Denial moving forward

# Fiscal impact

- The program will run for a period of 1 year April 2023- April 2024 or until funds are used up. The City has committed a total of \$150,000. Funds will be required from Economic Development Reserve Fund.
- If the program is does not use all funds and council does not renew the agreement with lift fund, then the funds will be returned to Economic Development Reserve Fund.
- Payments are made to lift fund only after approval and acceptance by the lift fund and the businesses.

# S.E.E. Statement

## Social Equity:

- N/A

## Economic Development:

- The City will provide a diverse and versatile business environment that supports a healthy economy. The City will exhibit a distinctive and welcoming identity at its boundaries and throughout the community. The City will attract, expand and retain viable businesses to promote development and redevelopment and including a town-centered design.

## Environmental Stewardship:

- N/A



# Strategic Goals

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

- Revitalize declining commercial areas by creating, reviewing, and enforcing codes that impact Economic Development
- Promote Leon Valley



# Recommendation

- Staff recommends approval