

BUDGET AND FINANCE COMMITTEE REPORT relative to the City Revolving Loan Fund Administrative Plan of the United States Department of Commerce, Economic Development Administration Financial Assistance Award (Program).

Recommendation for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. CONCUR with the Economic Development Committee report dated June 11, 2019.
2. INSTRUCT the Department of Economic and Workforce Development Department (EWDD) to report to Council every 6 months with the metrics for success, rates of the lone-loss, and program expectations regarding the Program.

Fiscal Impact Statement: The City Administrative Officer reports that there is no additional impact to the General Fund in the current Fiscal Year. The recommendations above comply with City Financial Policies in that funds in the amount of \$1.2 million have been budgeted in the Adopted FY 2018-19 UB for the outstanding City obligation for the grants. Funding for this item in the amount of \$1,302,978 has been included in the Adopted FY 2019-20 UB.

Community Impact Statement: None submitted.

SUMMARY

At a regular meeting held on June 17, 2019, the Budget and Finance Committee considered EWDD and CAO reports and a Economic Development Committee report relative to the City Revolving Loan Fund Administrative Plan of the United States Department of Commerce, Economic Development Administration Financial Assistance Award.

After providing an opportunity for public comment, the Budget and Finance Committee concurred with the Economic Development Committee report dated June 11, 2019, and provided additional instructions to report additional information regarding the status of the Program. This matter is now forwarded to Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE

| <u>MEMBER</u> | <u>VOTE</u> |
|---------------|-------------|
| KREKORIAN | YES |
| PRICE | ABSENT |
| KORETZ | YES |
| BLUMENFIELD | YES |
| BONIN | YES |

-NOT OFFICIAL UNTIL COUNCIL ACTS-