

# OPERATING BUDGET FISCAL NOTE

**DATE OF COUNCIL CONSIDERATION:**

3/26/20

**DEPARTMENT:**

Economic Development

**FUND:**

HUD Section 108 Family Business Loan Program

**SUBJECT:** Approve an ordinance amending the Fiscal Year 2019-20 HUD Section 108 Family Business Loan Program Fund Operating Budget (Ordinance No. 20190910-001) to appropriate \$4,472,527 to provide funding for Economic Injury Disaster loans in accordance with the U.S. Housing and Urban Development (HUD) and Small Business Administration (SBA) guidelines and regulations.

**CURRENT YEAR IMPACT:**

	2019-20 Amended	This Action	2019-20 Amended
Beginning Balance	553,317	0	553,317
Revenue			
Other Federal Revenue	1,500,000	4,472,527	5,972,527
Other Revenue	536,800	0	536,800
Total Revenue	2,036,800	4,472,527	6,509,327
Total Transfers In	0	0	0
Total Appropriated Funds	2,036,800	4,472,527	6,509,327
Requirements			
Department Appropriations			
Small Business Program	1,500,000	4,472,527	5,972,527
Total Department Requirements	1,500,000	4,472,527	5,972,527
Total Transfers Out	938,495	0	938,495
Total Requirements	2,438,495	4,472,527	6,911,022
Excess (Deficiency) of Total Available Over Total Requirements	(401,695)	0	(401,695)
Ending Balance	151,622	0	151,622
FTEs	0.00	0.00	0.00

**FIVE-YEAR ESTIMATED IMPACT:**

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Total Revenue	4,472,527	0	0	0	0
Total Requirements	4,472,527	0	0	0	0
Net Budget Impact	0	0	0	0	0

**ANALYSIS / ADDITIONAL INFORMATION:** The Economic Development Department's Economic Injury Disaster Loan Program will help address the economic impact of COVID-19 by providing loan support to small, local businesses.