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exception of the current maximum loan amount limitation and thereby facilitate implementation of business ventures that will create jobs, revitalize communities, increase the tax base of the City, and enhance the overall quality of life for Austin residents; and

**WHEREAS**, amending the FBLP guidelines and criteria to increase the minimum amount of proposed loans under the Micro-loan program to \$10,000 is necessary to account for increased costs associated with the processing of these loans; and

**WHEREAS**, additional amendments to the FBLP guidelines and criteria are necessary to clarify and update these guidelines and criteria; **NOW**,

**THEREFORE**,

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:**

Council approves the amended Family Business Loan Program guidelines and criteria attached as **Exhibit A** to this resolution, including modifications to increase the current maximum loan amount limitation to the “lesser of forty percent (40%) of the total project cost or \$4,000,000”, establish an approval process for proposed loans exceeding the maximum loan limitation, increase the minimum amount of proposed loans under the Micro-loan program and update the responsible department name and language relating to the application fees, loan interest rate, and contact information.

**ADOPTED:** \_\_\_\_\_, 2023 **ATTEST:** \_\_\_\_\_

Myrna Rios  
City Clerk