



CITY OF HARRISONBURG
**FINANCE
& PURCHASING**

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TO: Eric D. Campbell, City Manager
FROM: Larry L. Propst, Director of Finance
DATE: May 4, 2020
RE: Supplemental Appropriation – Loan Program

Summary: Consider a supplemental appropriation for the Business Loan Program Fund in the amount of \$5,000.

Background: The city's Economic Development Department created a Disaster Impact Loan Program in response to the COVID-19 pandemic to provide loans to impacted small businesses.

Key Issues: The Economic Development Department provided \$105,000 in loans for the program and require an additional \$5,000 in budgeted funding.

Environmental Impact: None

Fiscal Impact: This action will increase the Business Loan Program Fund budget by \$5,000.

Prior Actions: None

Alternatives: None

Community Engagement: None

Recommendation: Staff recommends approval of the supplemental appropriation.

Attachments: Supplemental Appropriation

Review:

The initiating Department Director will place in Legistar, in sequence of transmittal, the names of each department that must initial their review in order for this item to be placed on the City Council agenda. The completion of review only addresses the readiness of the issue for Council consideration. This does not address the recommendation for approval or denial of the issue.

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