

DEPARTMENT: Admin/Econom Dev

BY: Richard J. Benson, CAO

PHONE: 966-3222

RECOMMENDED ACTION AND JUSTIFICATION:

Approve budget action increasing revenue and appropriations in the amount of (\$500,000) to launch the Business Assistance Loan Program.

(415)

BACKGROUND AND HISTORY OF BOARD ACTIONS

On March 22, 2010, the Board approved the submittal of the grant application in the amount of \$500,000 to launch a Business Assistance Loan Program.

This program is different that the Microenterprise Loan Program whereby Business Assistance Loan applicants can borrow up to \$250,000 and must create one job for every \$35,000 borrowed.

On July 19, 2011, the County was notified of full funding of the award.

ALTERNATIVES AND CONSEQUENCES OF NEGATIVE ACTION:

County has received full funding of grant award. If the budget action is not approved the County will be unable to launch the Business Assistance Loan Program.

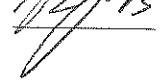
Financial Impact? (x) Yes () No	Current FY Cost: \$	Annual Recurring Cost: \$
Budgeted In Current FY? () Yes (x) No () Partially Funded		
Amount in Budget: \$ - 0-		Budget Action Form, page 1
Additional Funding Needed: \$500,000		
Source:		
Internal Transfer		
Unanticipated Revenue	x 4/5's vote	
Transfer Between Funds	4/5's vote	
Contingency	4/5's vote	
() General () Other		

CLERK'S USE ONLY:

Res. No.: 11-577 Ord. No. _____
 Vote - Ayes: 5 Noes: _____
 Absent: _____ Abstained: _____
 Approved
 Minute Order Attached No Action Necessary

COUNTY ADMINISTRATIVE OFFICER:

Requested Action Recommended
 No Opinion
 Comments:

CAO: 

The foregoing instrument is a correct copy of the original on file in this office.

Date: _____
Attest: MARGIE WILLIAMS, Clerk of the Board
County of Mariposa, State of California

By: _____
Deputy

Enterprise FY 2010_11: Agenda Forms_Budget Action 500,000

