

**MEMORANDUM
FINANCE DEPARTMENT**

TO: Randall Tweet, Interim City Manager
SUBJECT: Adjustment to the CY 2016 Budget

Number: 039-16
Date: 12-13-16

An adjustment to the CY 2016 budget in the amount of \$90,000.00 is requested by the Community and Economic Development Department reference the CIRLF Loan Fund. The requested increase in funds is to provide a loan to Brothers Parris (dba Wake Brewing) in the amount of \$100,000.00 to assist with the purchase of equipment for this business. Sufficient fund balance currently exists to cover this budget adjustment.

| | | |
|--------------------------|------------------|---------------|
| 584-312801-55224-6221000 | <u>90,000.00</u> | Business Loan |
| Total | 90,000.00 | |

Recommendation: Council approve the budget adjustment increasing the CIRLF Loan Fund (584) budget for CY 2016 by \$90,000.00.

Submitted by: Stephanie Masson, Finance Director
Donald Reichert, Budget Coordinator

Approved: Randall Tweet, Interim City Manager