



Monterey County

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Board Order

Upon motion of Supervisor Phillips, seconded by Supervisor Salinas and carried by those members present, the Board of Supervisors hereby:

- a. Approved and authorized an increase in appropriations of \$291,817.90 for the Fiscal Year 2015-16 Economic Development Department's Revolving Loan Fund, Fund 011 Appropriations Unit DEO020, Unit 8044, financed by an operating transfer of \$291,817.90 from the Unassigned Fund Balance, for the purpose of enhancing small business lending (requires 4/5ths vote);
- b. Authorized the Auditor-Controller to amend the FY 2015-16 Adopted Budget for Fund 011, Appropriations Unit DEO020, Unit 8044 by increasing appropriations in the amount of \$291,817.90, using Unassigned Fund Balance as the financing source, for the purpose of enhancing small business lending (requires 4/5ths vote);
- c. Authorized the Director of Economic Development to immediately transfer \$150,620.37 of this amount from the amended budget to the County Small Business Revolving Loan Fund (SBRLF) lending accounts, thereby accounting for SBRLF capital funds previously used for administrative expenses and increasing funds available for small business lending;
- d. Authorized the Director of Economic Development to transfer \$141,197.53 of this amount from the amended budget to the County's SBRLF lending accounts, upon receipt of the U.S. Department of Commerce, Economic Development Administration's approval to replace State Community Development Block Grant (CDBG) funds in the SBRLF, thereby making loans more available and attractive to county businesses; and
- e. Authorized the Director of the Economic Development Department to send a letter to the U.S. Department of Commerce, Economic Development Administration regarding these transfers and the administration of small business lending funds.

PASSED AND ADOPTED on this 8th day of March 2016, by the following vote, to wit:

AYES: Supervisors Armenta, Phillips, Salinas, Parker and Potter

NOES: None

ABSENT: None

I, Gail T. Borkowski, Clerk of the Board of Supervisors of the County of Monterey, State of California, hereby certify that the foregoing is a true copy of an original order of said Board of Supervisors duly made and entered in the minutes thereof of Minute Book 79 for the meeting on March 8, 2016.

Dated: March 8, 2016
File ID: 16-296

Gail T. Borkowski, Clerk of the Board of Supervisors
County of Monterey, State of California

By Denise Hancock
Deputy