

RESOLUTION NO. 2023-

RESOLUTION AUTHORIZING A TRANSFER OF GENERAL FUND RESERVES
TO THE FISCAL YEAR 2023-2024 BUDGET TO FUND THE EMPOWER EAST
COUNTY BUSINESS FUND PROJECT

WHEREAS, the East County Economic Development Council (ECEDC) approached East County cities to contribute funding for a small business revolving loan program to support the Empower East County Business Fund Project (“Project”);

WHEREAS, interest rates on small business loans have risen significantly over the last two years, making existing and new small businesses increasingly challenged to access capital for equipment purchases, expansion plans, business reinvestment, and hiring skilled labor;

WHEREAS, the Project functions as a revolving loan fund with the goal of providing capital to small businesses (in East County) that are unable to access traditional financing due to high interest rates and tighter lending standards;

WHEREAS, La Mesa’s contribution to the Project is conditional upon the award of a U.S. Economic Development Administration grant to the ECEDC and other funding sources from East County cities and the County of San Diego becoming available; and

WHEREAS, a transfer from General Fund Reserves in the amount of Forty Thousand Dollars (\$40,000) to the Fiscal Year 2023-2024 Budget is necessary to conditionally fund the project.

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the City Council of the City of La Mesa, California, that the City Council approves this Resolution authorizing a transfer of General Fund Reserves in the amount of Forty Thousand Dollars (\$40,000) to the Fiscal Year 2023-2024 Budget to conditionally fund the Project.

PASSED AND ADOPTED at a Regular meeting of the City Council of the City of La Mesa, California, held the 28th day of November 2023, by the following vote, to wit:

AYES:

NOES:

ABSENT:

CERTIFICATE OF CITY CLERK

I, Megan Wiegelman, CMC, City Clerk of the City of La Mesa, California, do hereby certify the foregoing to be a true and exact copy of Resolution No. 2023-, duly passed and adopted by the City Council of said City on the date and by the vote therein recited.

MEGAN WIEGELMAN, CMC, City Clerk

(SEAL OF CITY)