



Agenda Item

File #: 23-0925

Requested Agenda Date:

10/3/2023

Requested Agenda Title:

Budget Adjustment: Community Services requests to add \$125,000 to the ZAP Tier II program as part of the fund balance spend down.

Requested Agenda Item Description: This request is for a one-time use of Tier II fund balance to add funding to the 2023 budgeted amount for Tier II grant awards. The Tier II 12/31/22 ending fund balance is \$1,489,669. The balance has been building over the years and has reached a point where a spend down plan is necessary and appropriate. This plan will request to add \$125,000 of fund balance to annual grant awards each year until the balance is drawn down to \$530,000. The remaining \$530,000 would be used to fund 10-15% of the average Tier II awards in the event of an unanticipated economic situation, and to implement future support for ZAP Tier II program initiatives. This multi-year spend down plan will ensure Tier II funds are spent as outlined in statute without creating a significant spike in funding from one year to the next.

Requested Action: Discussion - Vote Needed

Presenter(s) (with titles): Hoa Nguyen, Council Budget and Policy Analyst

Time Needed: Less than 5 MINS

Is this Item Time-Sensitive and/or Requesting a Time-Certain? No

Requesting Staff Member: Robin Chalhoub, Community Services, Director

Are Supporting Documents Needed for this Agenda Item Request? Yes