



Legislation Text

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**File #:** 23-0925, **Version:** 1

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**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 plan.

**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