



Legislation Details (With Text)

File #: ID#20-7973 **Version:** 1 **Name:** set minimum reserves
Type: Action Item **Status:** Agenda Ready
File created: 6/29/2020 **In control:** Downtown Development Board
On agenda: 7/8/2020 **Final action:**
Title: Set minimum reserves at \$50,000 for the Fiscal Year 2020-21
Sponsors:
Indexes:
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
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SUBJECT/RECOMMENDATION:

Set minimum reserves at \$50,000 for the Fiscal Year 2020-21

SUMMARY:

In 2016, the DDB approved a policy to establish minimum reserves as part of the annual budget process. In 2019, the DDB voted to adopt a minimum reserve in the amount of \$75,000. Due to a new funding process and the ongoing impact of COVID 19 on local businesses, CRA staff recommends establishing the minimum reserves level at \$50,000 for the Fiscal Year 2020-21. This will provide the DDB with additional funds to support grant requests while still maintaining funding for unanticipated expenses.