

2016-2017 BUDGET QUESTION
Response to Request for Information

DEPARTMENT: Economic Development

REQUEST NO.: 184

REQUESTED BY: Tovo

DATE REQUESTED: 8/16/16

DATE POSTED: 8/18/16

REQUEST: On page 228 of Volume I of the FY 2017 Proposed Budget, it notes the FY 2016 amended requirements of the Music Venue Assistance Program Fund are \$200,000 but the estimated requirements are \$34,725. Please explain the difference between these amounts.

RESPONSE:

When the FY 2016 budget was approved, the Economic Development Department (EDD) allocated \$200,000 in anticipation of making up to five loans through the Music Venue Assistance Program. However, only one application was received, with that applicant receiving a loan in the amount of \$34,725.

In FY 2017, EDD plans to seek City Council approval to expand the scope of the loan program to align it with needs identified by stakeholders during the Music and Creative Ecosystem Omnibus resolution public engagement process. Staff projects lending \$140,000 from this fund.