

BOARD OF ALDERMEN

ITEM NO. A(4)

AGENDA ITEM ABSTRACT

MEETING DATE: June 24, 2008

TITLE: A Request to Adopt a Budget Ordinance Reflecting Recent Approval of Carrboro Co-Working Loan

DEPARTMENT: Management Services	PUBLIC HEARING: YES ___ NO <u>x</u>
ATTACHMENTS: A. Budget Ordinance	FOR INFORMATION CONTACT: L. Bingham Roenigk, 918-7439 James Harris, 918-7319

PURPOSE

The purpose of this item is to formally approve a budget ordinance to amend the Revolving Loan Fund to reflect the loan recently approved by the Board for the Carrboro Co-working loan. The board, by resolution, acknowledged that budgeted reserves will be used for the loan. Upon further research, it was realized that a budget ordinance must also be approved to enable consummation of the loan.

INFORMATION

The Board, on June 17th, approved the Carrboro Co-working Loan in the amount of \$90,000.

RECOMMENDATION

Adopt the budget ordinance to appropriate funds for the Carrboro Co-working Revolving Loan.