



Memorandum

TO: HONORABLE MAYOR AND
CITY COUNCIL

FROM: Larry D. Lisenbee

**SUBJECT: SENIOR STAFF HOME LOAN
APPROPRIATION ADJUSTMENT
FOR FY 2003-2004**

DATE: May 6, 2004

Approved

Date

COUNCIL DISTRICTS: Citywide

RECOMMENDATION

It is recommended that the City Council adopt the following Appropriation Ordinance amendments in the General Fund to:

1. Decrease Contingency Reserve by \$250,000.
2. Increase Senior Staff Home Loan Appropriation by \$250,000.

BACKGROUND

The City's Senior Staff Home Loan Program was created to provide financial assistance to newly hired senior staff members to improve or preserve their living standing comparable to their previous conditions due to the high cost of living of this area.

ANALYSIS

As part of the City Clerk's employment package, participation in the Senior Staff Home Loan program was included. In order to ensure that there are funds available through the remainder of this fiscal year, an appropriation adjustment in the amount of \$250,000 is needed.

COORDINATION

Preparation of this memorandum was coordinated with the Office of the City Attorney.

CEQA DESIGNATION

Not a project.

HONORABLE MAYOR AND CITY COUNCIL

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LARRY D. LISENBEE

Director, Budget Office