

CITY of RAPID CITY

Agenda Item Summary

Meeting Date: August 17, 2015	Commission, Board or Committee:
Staff Contact: Jeff Barbier, Community Resources Director	PW Committee or L&F Committee: August 12, 2015
Petitioner:	City Council 1st Reading:
Location:	City Council 2nd Reading:

Agenda Title:

Request Transfer of \$25,000 from General Fund to Educational Loan Fund

Summary:

The City provides employees the opportunity to borrow money to further their education at 1% interest with a maximum outstanding balance of \$5,000. The loan is paid off through payroll withholding over a 24 month period. The balance in the Educational Loan Fund has been depleted; therefore, a transfer of \$25,000 from the General Fund is requested to continue the program without interruption.

Funding Source & Fiscal Impact (*if applicable*):

General Fund

Recommendation:

Action: Approve
Notes:

Options:

Attachments & Links:
