



City Council Agenda Item

City Council Meeting Date: September 19, 2023

TO: Honorable Mayor and City Councilmembers

FROM: Dean Albro, City Manager
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SUBJECT: Request from the Lompoc Community Benefit Foundation for Seed Money to Open Bank Account

Recommendation:

Staff recommends the City Council transfer \$2,500 to the Lompoc Community Benefit Foundation as seed money so that they may open a bank account.

Background/Discussion:

The Lompoc Community Benefit Foundation (Foundation) was formed on August 20, 2021. At the Foundation meeting on August 31, 2023, the Foundation Board requested that staff request the City Council to consider contributing \$2,500 to the Foundation as seed money in order to open a bank account.

The City Manager only has authority to transfer appropriations within the same fund. This transfer would need City Council approval to allow the City Manager to transfer funds from the General Fund to the Lompoc Benefit Foundation fund.

Fiscal Impact:

If a contribution to the Lompoc Community Benefit Foundation is approved by the City Council, then the fiscal impact would be \$2,500 from the General Fund.

Conclusion:

A \$2,500 General Fund contribution to the Lompoc Benefit Foundation would allow them the seed money required to establish a bank account.

Respectfully submitted,

Dean Albro, City Manager