

DATE SUBMITTED 5/14/15  
 SUBMITTED BY PLANNING DIRECTOR  
 DATE ACTION REQUIRED 5/20/15

COUNCIL ACTION (X)  
 PUBLIC HEARING REQUIRED ( )  
 RESOLUTION ( )  
 ORDINANCE 1<sup>ST</sup> READING ( )  
 ORDINANCE 2<sup>ND</sup> READING ( )  
 CITY CLERK'S INITIALS ( )

**IMPERIAL CITY COUNCIL  
 AGENDA ITEM**

SUBJECT:	DISCUSSION/ACTION: BUSINESS LOAN FOR MARANATHA STEAKHOUSE		
	1. APPROVE SHORT TERM BUSINESS LOAN TO ANDREW SALAZAR IN THE AMOUNT OF \$27,960.08 FOR PURCHASE OF RESTAURANT EQUIPMENT		
DEPARTMENT INVOLVED:			
BACKGROUND/SUMMARY:	<p>Mr. Andrew Salazar of Maranatha Steakhouse is requested funding assistance to purchase certain restaurant equipment (see attached) to improve efficiency at the restaurant. The equipment would also allow him to provide coffee, smoothies and pastries for breakfast.</p>		
FISCAL IMPACT: \$27,960.08 (Revolving Loan Account)	F.O. INITIALS: _____		
STAFF RECOMMENDATION:	<p>Staff recommends approval of the loan in the amount of \$27,960.08 to purchase the equipment for the restaurant to reduce the capital outlay of the business. The loan is to be repaid within eighteen (18) monthly installments of \$1,553.34 with incentives for early payment.</p>		
MANAGER'S RECOMMENDATION:	MANAGER'S INITIALS		
MOTION:			
SECONDED:	APPROVED ( )	REJECTED ( )	
AYES:	DISAPPROVED ( )	DEFERRED ( )	
NAYES:			
ABSENT:	REFERRED TO:		