



Legislation Text

File #: ID 21-0467, **Version:** 1

Ordinance Establishing the American Rescue Plan Fund

Council Priority: Ensure Fiscal Stewardship, Transparency, and Accountability

Department: Budget & Evaluation

Council District: All

Public Hearing: No

Advertising Date/By: N/A

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PURPOSE:

The purpose of this ordinance is to establish the American Rescue Plan Fund for use of funds allocated by the Federal American Rescue Plan, signed into law on March 11, 2021.

BACKGROUND:

The American Rescue Plan provided the City of Greensboro \$59,430,051 in emergency funding to respond to the COVID-19 and its negative economic impacts. Funding will be distributed in two tranches. The City received the first tranche on May 19, 2021 in the amount of \$29,715,025. The second disbursement of \$29.7 million is project no earlier than May of 2022. Funds must be obligated by December 31, 2024. All funds must be expended by December 31, 2026.

Eligible use of funds includes, but is not limited to, revenue replacements for Greensboro, assistance to households, small businesses, and nonprofits, or aid to impacted industries, such as tourism, travel, and hospitality, or make investments in water, sewer, or broadband. Establishing this fund is the first step towards planning for and allocating funds for eligible expenses.

BUDGET IMPACT:

Establishing this fund will allow for appropriations of rescue funds for eligible expenses. This ordinance establishes appropriations in the amount of \$29,715,025. Future appropriations from the fund will be determined and adopted by Council through ordinance or resolution.

RECOMMENDATION / ACTION REQUESTED:

It is requested and recommended that the City Council adopt the attached ordinance establishing the American Rescue Plan Fund.