

American Rescue Plan Update

OCTOBER 2, 2023

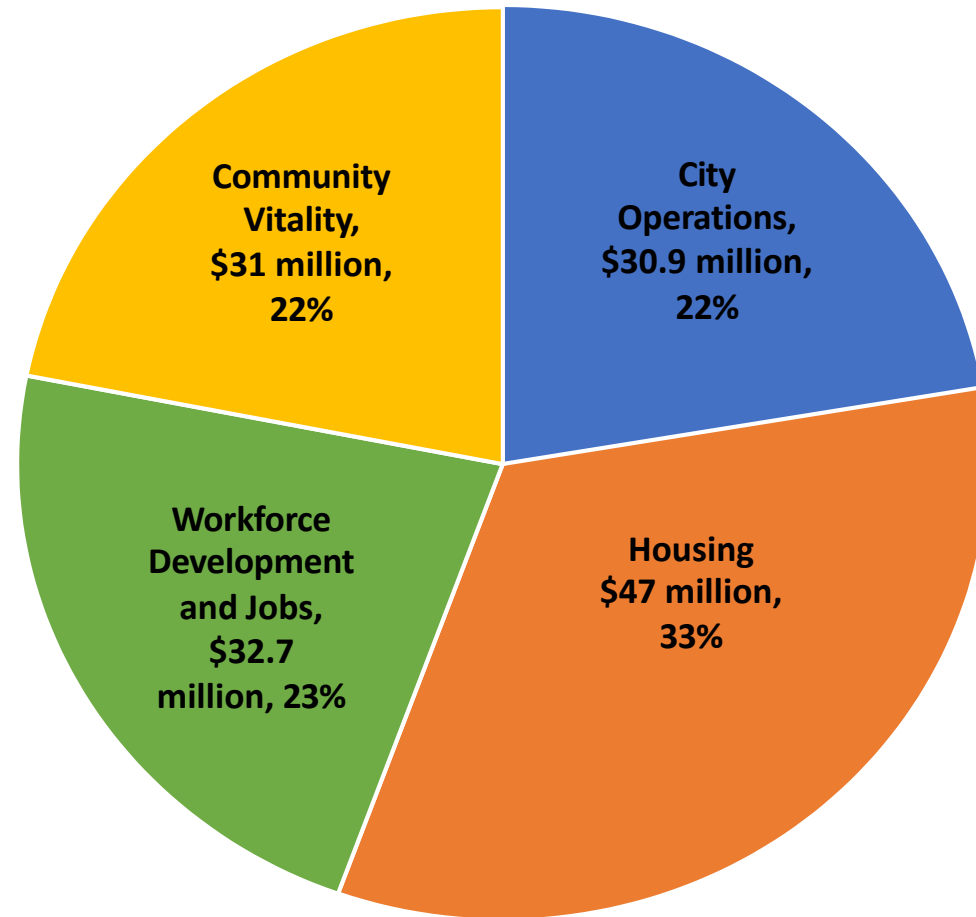
Background

- ▶ **The City received \$141.6 million in State and Local Fiscal Recovery Funds through the American Rescue Plan Act of 2021**
- ▶ **Funding was allocated to the City in two installments of \$70.8 million, paid in the summer of 2021 and 2022**

Council Priorities

► Council established four investment categories for the two tranches of funding:

- Housing
- Workforce Development and Jobs
- Community Vitality
- City Operations



Council Priorities – Unprogrammed Funding

Investment Category	Initial Allocation	Budgeted to Projects	Remaining
Housing	\$47 million	\$40.5 million	\$6.5 million
Workforce Development and Jobs	\$32.7 million	\$29.7 million	\$3 million
Community Vitality	\$31 million	\$31 million	---
City Operations	\$30.9 million	\$30.9 million	---
Total	\$141.6 million	\$132.1 million	\$9.5 million

Timeline for Spending

Spring 2021
ARPA signed
into law

Summer 2022
Second tranche of ARPA
funding dispersed to the City

December 31, 2026
ARPA funding must
be spent



Summer 2021
First tranche of ARPA
funding dispersed to the City

December 31, 2024
ARPA funding must be
obligated (spent or
encumbered to contract)

ARPA Interest Income

- ▶ **To date, the City has collected \$4.6 million in interest on the State and Local Fiscal Recovery Funds**
- ▶ **U.S. Treasury guidance allows the City to keep all interest income on these funds**
 - Interest income is not restricted by any eligible use or reporting requirements