



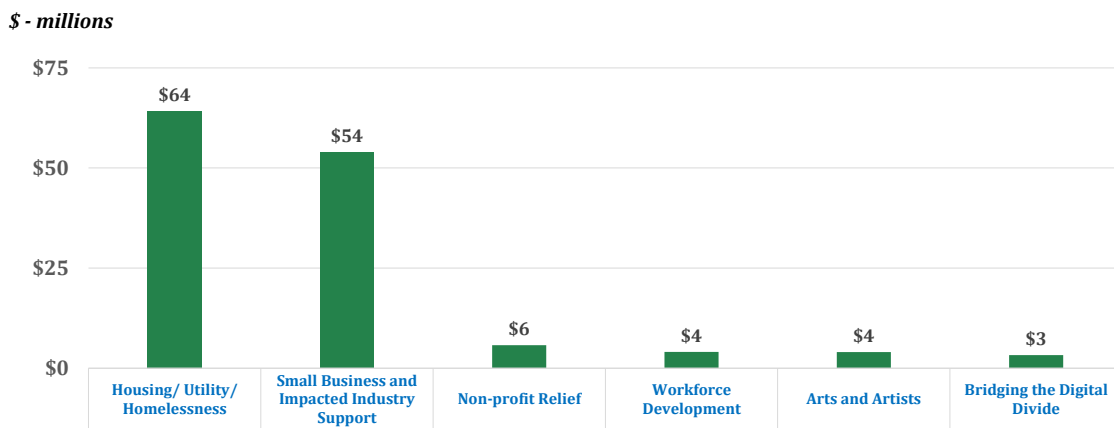
COVID-19 Federal Stimulus

American Rescue Plan Act of 2021

MARCH 22, 2021

1

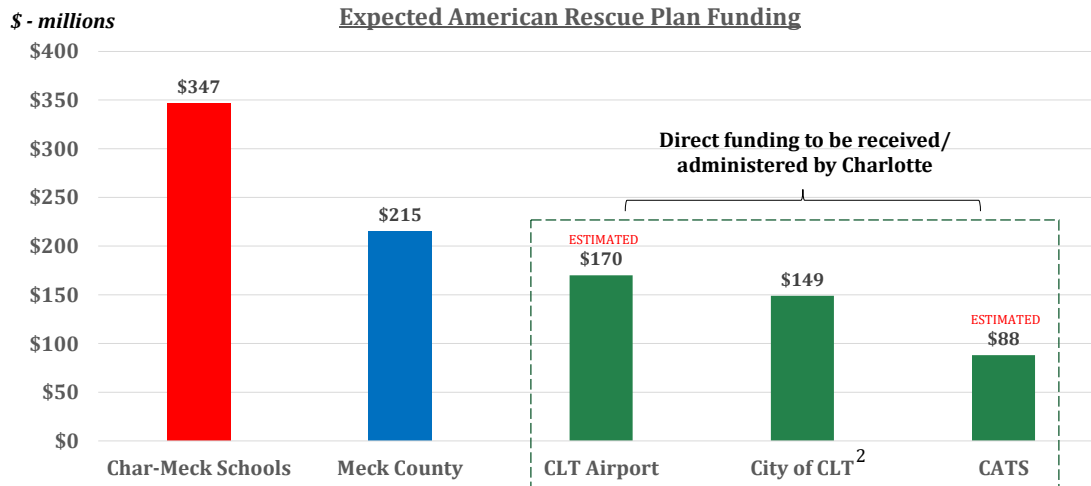
City Council's 2020 Stimulus Funding Priorities: Community Facing Investments ¹



1 – Federal stimulus funding sources: March 2020 CARES Act and December 2020 Emergency Rental Assistance Program

2

American Rescue Plan Stimulus Funding ¹



1 – Funding associated with the COVID-19 Federal Relief [e.g., CARES Act] is not reflected on this slide

2 – City of Charlotte will receive funding in two installments, with approximately \$75 million in 2021 and \$75 million in 2022 [refer to slide 4 for additional details]

3

Other American Rescue Plan Relief Programs of Relevance to Charlotte

Program Name	Amount ¹	Funding Administrator	Summary Program Description
Restaurant Revitalization Fund	\$29 billion	Small Business Administration	Grants for eligible entities that experience pandemic-related revenue loss
Emergency Rental Assistance	\$22 billion	State/Local Governments	Financial assistance to eligible households for rent and utility costs
Emergency Housing Vouchers	\$5 billion	Public Housing Agencies	Vouchers for qualifying individuals who are homeless or at risk of homelessness, etc.
Water Assistance Program	\$500 million	State Governments	Enables public water systems to reduce arrearages of and rates charged to low income households
Homeless Assistance and Supportive Services Program	\$67 million	State of North Carolina	Uses may include rental assistance, development of affordable housing, supportive services, acquisition of non-congregate shelter units
	\$12 million [estimated]	Charlotte/Mecklenburg	

1 – Most funding shown on this slide reflects allocations at the national or state level

4

Coronavirus State and Local Fiscal Recovery Fund

Summary of Allowable Uses¹

- A. Assistance to households, small businesses, and nonprofits, or aid to impacted industries such as tourism, travel, and hospitality;
- B. Premium pay to eligible workers that are performing essential work during the COVID-19 public health emergency;
- C. The provision of government services to the extent of the reduction in revenue due to the COVID-19 public health emergency; or
- D. To make necessary investments in water, sewer, or broadband infrastructure.

¹ - Related to the \$149 million in funds to be received by the City of Charlotte in two equal installments during 2021 and 2022, respectively

5

Coronavirus State and Local Fiscal Recovery Fund

Timing of Receipts¹

- A. The Treasury Department will make two payments to state/local recipients of Coronavirus State and Local Fiscal Recovery Funds
- B. The City of Charlotte expects to receive \$149 million in total: an initial payment of approximately \$75 million no later than mid-May 2021 and a final payment of approximately \$75 million no earlier than mid-May 2022

Disbursement Deadline¹

- A. All funds received via the 2021 Local Fiscal Recovery Fund must be spent by December 31, 2024

¹ - Related to the \$149 million in funds to be received by the City of Charlotte in two equal installments during 2021 and 2022, respectively

6

Coronavirus State and Local Fiscal Recovery Fund

Guiding Principles for Use of Funds

1. Near-term recommendations focused on the first \$75 million tranche
2. Community-facing investments aligned with City Council priorities will be the highest priority for the first tranche of funding
 - a) The nature and magnitude of our investments should reflect – to the extent possible – other relief funding expected from federal/state/local sources
 - b) Where possible, internal programs designed in 2020 to disburse CARES Act funds will be leveraged to deploy American Rescue Plan funds
3. A reasonable contingency balance should be maintained to allow for unforeseen circumstances during the remainder of the calendar year