

CITY OF HIGH POINT

AGENDA ITEM



Title: American Rescue Plan – Special Revenue Fund - Budget Ordinance

From: Stephen M. Hawryluk
Budget and Performance Manager

Meeting Date: February 21, 2022

Public Hearing: No

**Advertising Date /
Advertised By:** N/A

Attachments: Budget Ordinance

PURPOSE:

To appropriate \$11,349,755.50 in American Rescue Plan Act of 2021: Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) received to date and transfer them to a newly created special revenue fund set up specifically for these funds.

BACKGROUND:

In June 2021, the City of High Point received the first tranche of CSLFRF funds in the amount of \$11,349,755.50. The total allocation is \$22,699,511, with the remainder to be distributed to the city within 12 months.

At the time of receiving this tranche, the funds were deposited into an existing special revenue fund for all types of general government grants. Based on guidance from the UNC School of Government, it is recommended that these funds are accounted for in a special revenue fund dedicated solely for the American Rescue Plan Act of 2021: Coronavirus State and Local Fiscal Recovery Funds. This will ensure accurate accounting and reporting of these funds.

The proposed amendment appropriates the funds already received and transfers them to the newly created special revenue fund set up specifically for these funds.

BUDGET IMPACT:

There is no local budget impact. These are 100% federal funds.

RECOMMENDATION / ACTIONS REQUESTED:

The Financial Services Department recommends and asks the City Council to approve the budget amendment.

"AN ORDINANCE AMENDING THE 2021-2022 BUDGET ORDINANCE
OF THE CITY OF HIGH POINT, NORTH CAROLINA
TO APPROPRIATE AND TRANSFER AMERICAN RESCUE PLAN ACT OF 2021:
CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS

Be it ordained by the City Council of the City of High Point, North Carolina, as follows:

Section 1. The proposed amendment appropriates \$11,349,755.50 in American Rescue Plan Act of 2021: Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) received to date and transfers them to a newly created special revenue fund set up for these funds

Section 2. The 2021-2022 Budget Ordinance of the City of High Point should be amended as follows:

(A) That the following General Government grant revenues be amended as follows:

Federal Grant Revenue	\$11,349,755.50
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(B) That the following General Government grant expenditures be amended as follows:

Transfer to American Rescue Plan Special Revenue Fund	\$11,349,755.50
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Section 3. That all ordinances, or parts of ordinances in conflict with this ordinance are hereby repealed to the extent of such conflict.

Section 4. That this ordinance shall be effective from and after its passage."

Adopted by High Point City Council, this the 21st day of February 2022

Mayor, Jay W. Wagner

ATTEST

Lisa B. Vierling,
City Clerk