

RESOLUTION NO. 2024-R-13

A RESOLUTION AMENDING THE CITY'S 2024 BUDGET AND ARPA GRANT BUDGET TO APPROPRIATE COSTS

WHEREAS, the American Rescue Plan Act (ARPA), which was signed into law in March 2021, provides fiscal recovery funds to local governments; and

WHEREAS, ARPA provides support to local governments in responding to the impact of COVID-19 and in addressing the economy; and

WHEREAS, ARPA created several eligible uses of the funding, including one to address lost revenue for cities and towns; and

WHEREAS, the United States Department of Treasury on January 6, 2022, issued a Final Rule regarding the use of ARPA funds; and

WHEREAS, the Final Rule permits cities and towns to utilize one of the statutorily eligible uses of the funds as "lost revenue or revenue replacement" up to a standard allowance of \$10,000,000 or the total amount of a city's grant award, whichever is less; and

WHEREAS, the total grant award amount for the City of Bull Shoals is less than \$10,000,000; and

WHEREAS, the Final Rule permits cities and towns to utilize "lost revenue/revenue replacement" for any government services.

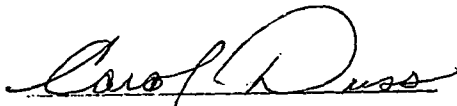
NOW, THEREFORE, be it resolved by the Bull Shoals City Council, that:

Section 1. The City hereby appropriates from the City's ARPA Fund a total amount of \$342,173.93. This amount shall be used as reimbursement to the City's General Fund for the costs of 2024 part-time and full-time salaries (other than elected officials) and employer payroll expenses (including, but not limited to FICA, LOPFI and other health/dental/vision insurance costs) beginning on January 1, 2024 and running until the total amount is expended. The employee expenses may be paid out of the City General Fund, then reimbursed on a quarterly basis (at a minimum) from the ARPA Fund until all funds have been expended. This has the effect of lowering the 2024 General Fund budget in the amount of \$342,173.93 and raising the ARPA Grant Fund budget in the same amount.

Section 2. The City Council directs the City \_\_\_\_\_ to move the expenditures for Section 1 from the City General Fund account to the ARPA Grant Fund in the total amount of \$342,173.93, and to pay the City's General Fund for the expenses from the City's ARPA Grant Fund in the total amount of \$342,173.93. The City's 2024 General Fund is hereby amended by decreasing the expenditures in the General Fund in the total amount of \$342,173.93 and paying the General Fund back in the total amount of \$342,173.93 from the ARPA Grant Fund.

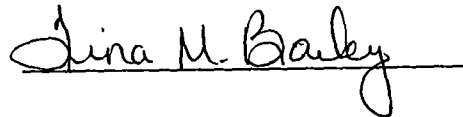
Section 3. On the mandatory Annual ARPA Reports, the ARPA expenses shall be reported under the Expenditure Category (EC) number 6.1 entitled "Revenue Replacement – Provision of Government Services."

PASSED AND ADOPTED this 30<sup>th</sup> day of May 2024.



Mayor - City of Bull Shoals

ATTEST:



Clerk - City of Bull Shoals

