

Federal Stimulus Reserve Fund Policy

The purpose of this policy is to establish a temporary Federal Stimulus Reserve Fund with the City's allocation of the federal stimulus (2021 Coronavirus State and Local Fiscal Recovery Funds) until one-time expenditures or transfers to other City funds are approved over the remaining course of the pandemic.

The City's plan is to disburse the federal stimulus funding within twelve months after the end of the pandemic emergency. This temporary reserve fund will be closed after all funding, including interest earned thereon, has been distributed.

Staff will recommend one-time expenditures, or transfers to other City funds, for Council approval consistent with the requirement for the use of the funds to:

- (A) respond to or mitigate the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19) or its negative economic impacts;
- (B) cover otherwise unreimbursed costs incurred as a result of such emergency;
- (C) replace revenue that was lost, delayed, or decreased as a result of such emergency; or
- (D) address the negative economic impacts of such emergency.

The federal stimulus funding shall not be applied to new ongoing operating expenditures.