R E S O L U T I O N
NO 22-45

RESOLUTION AUTHORIZING THE FINANCE DIRECTOR TO CLASSIFY AMERICAN RESCUE PLAN ACT FUNDS AS REVENUE LOSS

WHEREAS, At the time the interim final rule was published, the average annual growth across all state and local government "General Revenue from Own Sources" in the most recent three years of available data (2015-2018) was 4.1%, which was presented as one option for the growth adjustment. Since the interim final rule was published, 2019 data has been made available, which increases this rate to 5.2%.

WHEREAS, The City of Council Bluffs Finance Department staff have run the calculations with the new 5.2% growth increasing the amount to be obligated;

WHEREAS, funds obligated under Revenue Loss are allowed for more uses than the other ARPA funds, so the full amount allowed should be obligated to Revenue Loss.

NOW, THEREFORE, BE IT RESOLVED
BY THE CITY COUNCIL
OF THE
CITY OF COUNCIL BLUFFS, IOWA

That the Finance Director is hereby authorized to obligate $16,262,913 of ARPA funds toward Revenue Loss lost in 2020.

ADOPTED
AND
APPROVED February 14, 2022

_____
Matthew J. Walsh, Mayor

ATTEST: _____
Jodi Quakenbush, City Clerk