

202101464

April 14, 2021

To: Mayor and Members of City Council

From: Paula Boggs Muething, City Manager *SM per PBM*

Subject: **Emergency Ordinance – Establishing Fund 469 “Local Fiscal Recovery” and Accepting American Rescue Plan (ARP) Funds**

Attached is an Emergency Ordinance captioned:

ESTABLISHING new Fund 469, "Local Fiscal Recovery," for receipt of funds from the American Rescue Plan (ARP) due to the COVID-19 pandemic; **AUTHORIZING** the City Manager to accept the sum of up to \$291,590,000 from the United States Department of the Treasury as an initial allocation provided by the ARP Act as part of the Coronavirus Local Fiscal Recovery Fund (LFRF) for the purpose of providing significant stimulus and recovery funding to local governments throughout the United States related to COVID-19; and **AUTHORIZING** the Finance Director to deposit the funds in Fund 469, "Local Fiscal Recovery," revenue account no. 469x8543.

The City of Cincinnati is eligible to receive two tranches of funds from the American Rescue Plan's Local Fiscal Recovery Fund to provide stimulus and recovery funding to local governments. This Emergency Ordinance would establish new Fund 469, "Local Fiscal Recovery," for receipt of funds up to \$291,590,000 from the Local Fiscal Recovery Fund. Additionally, the Finance Director would be authorized to deposit the funds into the newly created fund in revenue account no. 469x8543.

The reason for the emergency is the immediate need accept the funds in a timely manner.

The Administration recommends passage of this Emergency Ordinance.

cc: Christopher A. Bigham, Assistant City Manager
Karen Alder, Finance Director

Attachment