American Rescue Plan

City of Bloomington

- The City of Bloomington will receive a total of $13.4m

  - Must be obligated by 12/31/2024

  - Must be expended by 12/31/2026

- Council has either approved, obligated, or are considering $7,000,000 towards infrastructure projects

  - $750,000 for Locust Colton Phase 5 Engineering – approved

  - $1,160,235 for East Street Hydraulic Modeling – approved

  - $1,100,000 for Locust Colton Phase 4/5 Construction – obligated

  - $4,000,000 for additional asphalt/concrete work in construction 2022 & 2023 - considering

- $6.4m is the current balance not approved, obligated or considering

Program Overview

Coronavirus State & Local Fiscal Recovery Funds (SLFRF), a part of the American Rescue Plan under the U.S. Department of the Treasury
- https://home.treasury.gov/system/files/136/SLFRF-Final-Rule-Overview.pdf

Allowable uses:
- Replace lost public sector revenue
- Support the COVID-19 public health and economic response
- Provide premium pay for eligible workers performing essential work
- Invest in water, sewer, and broadband infrastructure
- Note – SLFRF Final Rule Overview (January 2022) states "…recipients have considerable flexibility…"

Next Steps for Discussion

- Consider pledging the remaining funds to general areas of use within the guidelines of SLFRF

- Council conversations up to this point have fallen into specific areas of interest
  Note – While there is broad flexibility expending funds will be for allowable uses

- Consider creating categories to, cap fund limits in each category, adopt by Resolution as a "roadmap", and bring specific expenditures/projects before Council for approval at the appropriate time

Areas of Interest

- Infrastructure
  - Discussed the most!
  - Consider pledging $9m by Resolution to this area at Council on 5/23

- Economic Development
  - Consider pledging $2.2m by Resolution to this area at Council on 5/23

- Socioeconomic Opportunities & Investment
  - Consider pledging $2.2m by Resolution to this area at Council on 5/23

Thank You

Questions & Comments