



# City Council Agenda Item

**Subject:** Budget Adjustment – Increased Revenue of American Rescue Plan Act (ARPA) Fund

**Submitted By:** Jeremi K. Patterson

**Date Submitted:** 12/27/2023

**Work Session Date:** 01/02/2024

**Council Meeting Date:** 01/02/2024

**Background/History:**

Before the FY223-24 budget's adoption, the Department of Finance committed to diligently monitoring funding and revenues for accuracy. Consequently, a budget amendment is now being sought to reflect an additional \$4,300,485 in revenues. This adjustment will enhance the American Rescue Plan Act (ARPA) Fund from the initially budgeted \$798,264.00 to a revised total of \$5,098,749.00.

The augmented revenues will support the allocation of funds for various approved initiatives, including the HOME (Housing Rehabilitation Program), Rental Assistance, and Community Improvements such as Sidewalk Repairs. Additionally, resources will be directed towards Software Development as part of the City of Forest Park's ongoing Digitization Initiative.

Your consideration for the amendment is appreciated. Should there be any inquiries that require further clarification, please do not hesitate to ask.

**Cost:** \$4,300,485.00

**Budgeted for:** \_\_\_\_\_ **Yes**  **No**

**Financial Impact:**

The correction will increase Fund 253 - American Rescue Plan Act (ARPA) revenue previously adopted on June 29<sup>th</sup>, 2023, from \$798,264.00 to a revised total of \$5,098,749.00.

**Action Requested from Council:**

The request of City Council is to honor the amendment request to correct the understated revenues of \$798,264.00 to reflect in the FY 23-24 Revenue category of American Rescue Grant Revenue - GL# 253-00-0000-33-1101 which will be used for pre-approved projects and initiatives already approved by City Council.