

STAFF REPORT REGULAR MEETING

AGENDA DATE: December 03, 2024

DEPARTMENT: Financial Services

TITLE:

Resolution No. 53-2024 – establishment of a Recovery Capital Project Fund

SUMMARY:

Resolution 53-2024 establishes a new Capital Project Fund titled “Recovery Capital Project Fund” for the purpose of tracking projects that were obligated with ARPA unrestricted funds.

BACKGROUND AND JUSTIFICATION:

The City of Lake Worth Beach Financial Services Department is requesting permission to establish a new Capital Project Fund titled “Recovery Capital Project Fund” to extend the life of the awarded unrestricted ARPA dollars. The unspent money, previously obligated in the ARPA unrestricted pool, will be utilized to satisfy a portion of the City’s annual financial obligation to the PBSO under Resolution No. 52-2024. Conversely, the remaining funds that were earmarked for the PBSO contract under the General Fund, will be transferred to this new fund to remove obligation deadlines and restrictions for projects that were previously obligated by ARPA unrestricted funds; See Exhibit A.

MOTION:

Move to approve/disapprove Resolution 53-2024 to establish a new Capital Project Fund titled “Recovery Capital Project Fund” for the purpose of tracking projects that were obligated with ARPA unrestricted funds.

ATTACHMENT(S):

Fiscal Impact Analysis – N/A
Resolution 53-2024
Exhibit A