

STAFF REPORT REGULAR MEETING

AGENDA DATE: December 3, 2024

DEPARTMENT: Financial Services

TITLE:

Resolution No. 52-2024 - Funding Swap Budget Amendment – American Rescue Plan Act (ARPA)

SUMMARY:

Budget amendment to expend the remaining Unrestricted ARPA funds to satisfy the annual Palm Beach County Sheriff's Office (PBSO) contract, while simultaneously utilizing the remaining allocated PBSO City dollars to complete ARPA projects without restrictions or financial deadlines.

BACKGROUND AND JUSTIFICATION:

The City of Lake Worth Beach Financial Services is requesting permission to extend the life of awarded ARPA dollars, as well as lift the restrictions on usage. This objective will be achieved by utilizing the remaining unspent, unrestricted ARPA funds to satisfy the City's annual financial obligations to PBSO. The remaining dollars that were set aside in the City's annual budget to compensate PBSO will be transferred to a new "Recovery Capital Project Fund" created under Resolution No. 53-2024

MOTION:

Move to approve/disapprove Resolution 52-2024 requesting to swap the remaining unspent, unrestricted ARPA dollars with funds set aside to satisfy the City's Annual PBSO contract.

ATTACHMENT(S):

Fiscal Impact Analysis – N/A
Resolution 52-2024