Legislation Details (With Text)

File #:	20-269	**Name:**	
Type:	Agendas	**Status:**	Agenda Ready
File created:	6/18/2020	**In control:**	Board of Aldermen
On agenda:	6/23/2020	**Final action:**	
Title:	Consideration of federal CARES Act funding allocation and Amendment to the FY2019-20 Adopted Budget PURPOSE: The purpose of this item is to allocate the CARES Act funding to various eligible COVID-19 expenditures and to consider an amendment to the FY2019-20 budgets.		
Indexes:			
Code sections:			
Attachments:	1. Attachment A - CARES Act Budget Amendment		

Date	Ver.	Action By	Action	Result

TITLE:
Consideration of federal CARES Act funding allocation and Amendment to the FY2019-20 Adopted Budget

PURPOSE: The purpose of this item is to allocate the CARES Act funding to various eligible COVID-19 expenditures and to consider an amendment to the FY2019-20 budgets.

DEPARTMENT: Town Manager and Finance

CONTACT INFORMATION: David Andrews, 918-7315; Cary McNallan, 918-7301

INFORMATION: The Town received $266K in federal funds from the CARES Act to be used for eligible expenditures related to COVID-19. Staff has provided the Council with information as to how these funds could be allocated. The attached budget amendment allocates a portion of these funds to the FY2019-20 budget to offset current eligible expenditures. The remainder of the funds will be deferred and included in the FY2020 -21 adopted budget.

FISCAL & STAFF IMPACT: The FY19-20 budgets will increase as such: General Fund's Information Technology will increase by $41,500; Affordable Housing Fund's rental assistance program will increase by $120,000; and the Emergency Loan Fund will increase by $47,500.

RECOMMENDATION: Staff recommends the Council approve the recommended allocation of funds for FY2019-20 by approving the budget amendment provided in Attachment A.