



## Legislation Details (With Text)

<b>File #:</b>	20-269	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	Agendas	<b>Status:</b>		Agenda Ready	
<b>File created:</b>	6/18/2020	<b>In control:</b>		Board of Aldermen	
<b>On agenda:</b>	6/23/2020	<b>Final action:</b>			
<b>Title:</b>	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.				
<b>Indexes:</b>					
<b>Code sections:</b>					
<b>Attachments:</b>	1. Attachment A - CARES Act Budget Amendment				

Date	Ver.	Action By	Action	Result
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### 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.