



Legislation Text

File #: 220614, Version: 2

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 220614

Appropriating \$750,743.00 in interest earnings from Tranche 1 of the American Rescue Plan Act from the Unappropriated Fund Balance of the American Rescue Plan Fund for the purpose of adding \$750,743.00 in available funding for the Rebuild KC program; and recognizing this ordinance as having an accelerated effective date.

WHEREAS, the City received \$194,776,376.00 in American Rescue Plan Act (ARPA) funds in two tranches; and

WHEREAS, tranche 1 ARPA funds were banked and invested pursuant to the City’s codified Investment Policy and earned \$750,743.26 in interest income during Fiscal Year 2021-22; and

WHEREAS, interest earned on ARPA funds was recognized and collected and was added to the fund balance of the American Rescue Plan Fund during FY 2021-22; and

WHEREAS, staff recommends utilizing this interest income to fund neighborhood improvements through an additional appropriation to the Rebuild KC program; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the sum of \$750,743.00 is hereby appropriated from the Unappropriated Fund Balance of the American Rescue Plan Fund to the following account:

2585-575003-B-G57TEMP	Rebuild KC	\$750,743.00
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Section 2. That this ordinance is recognized as having an accelerated effective date within the provisions of Section 503(a)(3)(C) of the City Charter in that it appropriates money and shall take effect in accordance with that section.

I hereby certify that there is a balance, otherwise unencumbered, to the credit of the appropriation to which the foregoing expenditure is to be charged, and a cash balance, otherwise unencumbered, in the treasury, to the credit of the fund from which payment is to be made, each sufficient to meet the obligation hereby incurred.

Tammy L. Queen

Director of Finance

Approved as to form and legality:

Chivonne Scott
Assistant City Attorney