

American Rescue Plan Act (ARPA) Funding Update



Overview

- American Rescue Plan Act (ARPA) Status
- Current Allocations and Expenditures
- Next Steps



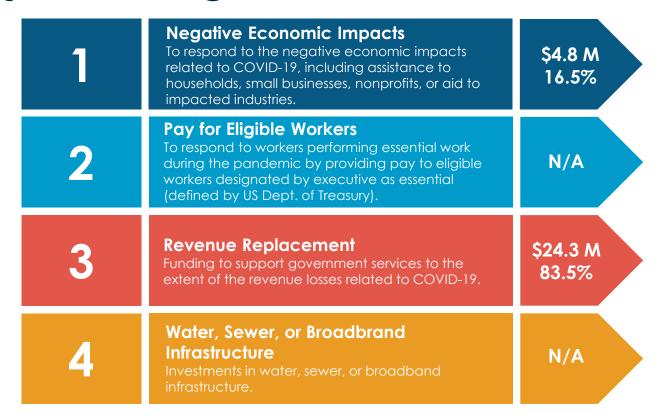
ARPA Status

- ▶ \$1.9 Trillion Total
 - > \$350 Billion to states and local governments
- City of Corona Allocation: \$29,158,725

ARPA Status

- ▶ Interim Final Rule issued by US Dept. of Treasury May 2021
 ▶ Guiding document when allocations approved Nov. 3, 202.
 - Diding document when allocations approved Nov. 3, 2021
- Final Rule adopted on January 6, 2022, effective April 1, 2022
 The City's projects comply with the Final Rule
- Funds must be fully spent by December 31, 2026

Project Categories and Allocations



Project Categories and Allocations

Negative Economic Impacts (Category 1)		Revenue Replacement (Category 3)	
To respond to the negative economic impacts related to COVID-19, including assistance to households, small businesses, nonprofits, or aid to impacted industries.		Funding to support government services to the extent of the revenue losses related to COVID-19.	
ALLOCATIONS		ALLOCATIONS	
Corona Innovation Ctr.	\$1.50 M	Fire Station Rebuild	\$10.00 M
PPE/Vaccine Programs	\$0.99 M	6 th Street Beautification	\$7.85 M
Business Grants	\$1.00 M	Traffic Signal Optimization	\$6.00 M
Community Based Organization (CBO) Program	\$0.50 M	Armored Rescue Vehicle	\$0.40 M
Communications Studio	\$0.20 M	Open Air Stage CCC	\$0.05 M
Rental Assistance Historic Civic Center	\$0.20 M	Computer Equipment Senior Center	\$0.02 M
Woman's Improvement Club	\$0.15 M	Digital Access & Support	\$0.03 M
Business Support	\$0.12 M		
Broadcast System Overhaul	\$0.10 M		
Unemployment Trust	\$0.05 M		
Total	\$4.81 M	Total	\$24.35 M
Percentage of total funding	16.5%	Percentage of total funding	83.5%

Next Steps:

- Submit quarterly reports to US Dept. of Treasury
 - July Sept. 2022, due Oct. 31, 2022

- Bi-annual updates
 - Spring Financial Workshop 2023
 - With project status, similar to Quarterly Updates



Questions?



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