

## RESOLUTION NO. 381

### **AUTHORIZING THE DISBURSEMENT OF AMERICAN RESCUE PLAN FUNDING TO AND AN AGREEMENT WITH THE COMMUNITY LOAN FUND OF THE CAPITAL REGION, INC. AND AMENDING THE 2024 ALBANY COUNTY BUDGET**

Introduced: 6/10/24

By ARPA Executive Committee:

WHEREAS, The County of Albany received \$29.6 million in funds from the American Rescue Plan Act (ARPA) which may be used for various projects and programs within the County to help mitigate the long-term effects of the COVID-19 Pandemic, and

WHEREAS, The Albany County Legislature created the ARPA Executive Committee and its various Subcommittees to determine how these funds should be distributed and to review applications for these monies, and

WHEREAS, The ARPA Executive Committee and its various Subcommittees have worked tirelessly over the last year in order to establish guidelines that will assist them in reviewing and evaluating the numerous applications they will receive, and

WHEREAS, The ARPA Executive Committee, having evaluated numerous proposals, has requested authorization to disburse ARPA funding in the amount of \$350,000 to and enter into an agreement with the Community Loan Fund of the Capital Region, Inc. for a term commencing June 10, 2024 and ending December 31, 2026, and

WHEREAS, The ARPA Executive Committee has indicated that such funding would be used to provide accessible investment opportunity and supportive financial action programming to low-income County residents, now, therefore, be it

RESOLVED, By the Albany County Legislature that the County Executive is authorized to disburse ARPA funding in the amount of \$350,000 to and enter into an agreement with the Community Loan Fund of the Capital Region, Inc., Albany, NY 12210 regarding the Community Investment Trust for a term commencing June 10, 2024 and ending December 31, 2026, and, be it further

RESOLVED, By the Albany County Legislature that the 2024 Albany County Budget is hereby amended as follows:

Increase Revenue Account CM.4.3204S.04089Z.ARP24 by \$350,000

Increase Appropriation Account CM.9.3204S.44046Z.ARP24 by \$350,000 by increasing Line Item 44046Z.ARP24 by \$350,000

and, be it further

RESOLVED, That the County Attorney is authorized to approve said agreement as to form and content, and, be it further

RESOLVED, That the Clerk of the County Legislature is directed to forward certified copies of this resolution to the appropriate County Officials.