



## Legislation Text

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**File #:** RES 20-0031, **Version:** 1

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**ITEM TITLE:**

#20-31 - Accepting Coronavirus Relief Funds in the Amount of \$1,686,597.73 from the Alaska Department of Commerce, Community and Economic Development for Costs that are for Necessary Expenditures Incurred Due to the Public Health Emergency with Respect to the Coronavirus Disease 2019 (COVID-19) and Amending the 2020 Budget to Reflect the Grant Revenue

**SUBMITTED BY:** Brian Carlson, Finance Director

**FISCAL NOTES:**

Expenditure Required: \$1,686,597.73

Unencumbered Balance: \$1,686,597.73

Funding Source: CARES Grant AK-DCCED; 352-3800-33442

**RECOMMENDATION:**

Approve

**SUMMARY STATEMENT:**

- This item amends the 2020 Budget by accepting \$1.68MM in new revenues allocated to Valdez via the CARES act.
- A 14-page grant agreement accompanies the resolution, to be signed by the Mayor if the City wishes to receive these funds
- There is no match required of the recipient (City). The grant has stipulations regarding allowable expenses. Any unused funds must be returned to AK-DCCED
- Staff will keep Council apprised of qualifying expenditures and other program parameters during its regular COVID-19 updates to ensure optimal use of funds