



Legislation Text

File #: RES 22-0043, **Version:** 1

ITEM TITLE:

#22-43 - Accepting the FFY21 Community Development Block Grant in the Amount of \$850,000 from the State of Alaska Department of Commerce, Community, and Economic Development and Approving it's Expenditure

SUBMITTED BY: Martha Barberio, Economic Development Director

FISCAL NOTES:

Expenditure Required: \$212,500

Unencumbered Balance: \$212,500

Funding Source: CDBG Grant and City match

RECOMMENDATION:

Approve

SUMMARY STATEMENT:

- This resolution authorizes the acceptance of a \$850,000,000 Alaska Department of Commerce, Community & Economic Development Department's Grant for Community Development Block Grant for infrastructure for the Valdez Senior Living Apartments.Economic2020
- The resolution specifies a revenue account and a corresponding expense account
- The grant stipulates a \$212,500 (25%) match from the City of Valdez
- The match is specified in section three, which reallocates previously appropriated Law Enforcement department salaries and benefits to an "activity code", which is an accounting convention that enables the City to demonstrate satisfaction of the grant-match requirement