


2021 City Budget revisions: American Rescue Plan Act funding (2021-00651)

 Originating Department:

Finance & Property Services, Mayor's Office

1. Receiving and filing a presentation on the Mayor's proposed amendments to the 2021 General Appropriation Resolution relating to an initial disbursement of American Rescue Plan Act funding.

Received and Filed

Legislative History

Date	Action	Meeting	Report/Proceeding
Jun 9, 2021	<p>Received and filed,</p> <p>Roll Call - Passed</p> <p><u>VOTE SUMMARY:</u></p> <p>AYE (12) ABSENT (1)</p> <p><u>VOTE DETAILS:</u></p> <p>Jeremiah Ellison - Aye</p> <p>Andrea Jenkins - Aye</p> <p>Lisa Bender - Aye</p> <p>Alondra Cano - Absent</p> <p>Phillipe Cunningham - Aye</p> <p>Steve Fletcher - Aye</p> <p>Lisa Goodman - Aye</p> <p>Cam Gordon - Aye</p> <p>Andrew Johnson - Aye</p> <p>Jamal Osman - Aye</p> <p>Linea Palmisano - Aye</p> <p>Kevin Reich - Aye</p> <p>Jeremy Schroeder - Aye</p>	Committee of the Whole Agenda	Committee Report
Jun 10, 2021	New	Committee of the Whole Agenda	

2. Receiving and filing public comments on American Rescue Plan Act funding.

New

Legislative History

Date	Action	Meeting	Report/Proceeding
Jun 16, 2021	New	Committee of the Whole Agenda	

Supporting Documents

ARP Phase 1: Funding Proposal Letter

ARP Phase 1: Funding Proposal

ARP Phase 1: Funding Proposal Summary

ARP Phase 1: City Capacity and Performance

ARP Phase 1: Climate and Public Health

ARP Phase 1: Economic Rebuilding

ARP Phase 1: Housing and Homelessness

ARP Phase 1: Public Safety

ARP Phase 1: Presentation (Jun 9, 2021)

Related Files

2021-00692: American Rescue Plan Act funds: Review of the 2020 use of furloughs and other personnel-related cost saving strategies

2021-00686: Coronavirus State and Local Fiscal Recovery Funds acceptance under the American Rescue Plan Act

2021-00651: 2021 City Budget revisions: American Rescue Plan Act funding

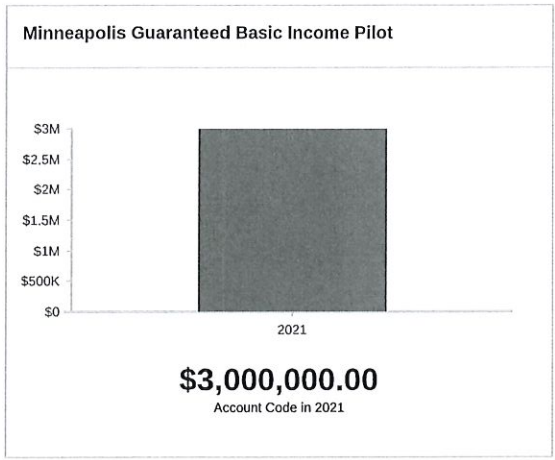
2021-00626: Guidelines for American Rescue Plan Act Funds report

2021-00534: American Rescue Plan Act funds: Research on key areas of need in Minneapolis

2021-00501: American Rescue Plan Act funds: Peer city panel presentation

2021-00354: Federal update on the American Rescue Plan

2020-00894: 2021 City Budget



Minneapolis Guaranteed Basic Income Pilot

Minneapolis households earning 50% AMI or below often have to make difficult choices to prioritize immediate needs over longer-term growth opportunities. This can result in inadequate or unstable housing and inability to complete training or educational opportunities. Existing assistance programs cover certain costs and exclude others, limiting flexibility that households need to make the best decisions for their individual situations.

Provide an income boost of up to \$500 per month for 24 months to seed household financial growth and stability for approximately 200 households.

Small Business Acceleration - 2% Loan Program

Pandemic prevention measures devastated small businesses due to mandatory closures, capacity restrictions, and other measures to slow the spread of the virus creating financial holes and increasing the time for full recovery to a pre-pandemic state. Historically during recovery periods, BIPOC entrepreneurs, especially Black-owned businesses, lag white entrepreneurs having more difficulty obtaining capital to rebound.

This program provides low- or no-interest loans for capital improvements for businesses and commercial property owners throughout the city.

Proposed Action Detail: CPED would administer this program as component of its small business lending program. These funds will provide additional loan capital for the 2% loan program with additional funds to buy-down the interest rate of the private-lender match to make the total loan more affordable for borrower.

