

RESOLUTION

22 - 20

LOST REVENUE STANDARD ALLOWANCE ORDINANCE

WHEREAS, The American Rescue Plan Act provides for State And Local Fiscal Recovery Funds, a definition which includes Ford County, Illinois, and

WHEREAS, The United States Treasury Department was tasked with administration of the American Rescue Plan Act and in July 2021 issued instructions, criteria, and limitations for the use of funds provided by the American Rescue Plan Act compiled titled U.S. TREASURY INTERIM FINAL RULE & GUIDANCE FOR STATE AND LOCAL FISCAL RECOVERY FUNDS (31 CFR Part 35 / RIN 1505-AC77) henceforth U.S. TREASURY INTERIM FINAL RULE, and

WHEREAS, guidance in the U.S. TREASURY INTERIM FINAL RULE, defined multiple expense categories including formulas to demonstrate the impact of the public health emergency COVID 19 had on Ford County revenues, and

WHEREAS, in January 2022, the U.S. TREASURY issued U.S. TREASURY FINAL RULE AND GUIDANCE FOR STATE AND LOCAL FISCAL RECOVERY FUNDS (31 CFR Part 35 RIN 1505-AC77) henceforth U.S. TREASURY FINAL RULE, with further clarification of rules, processes, reporting and tracking requirements and significant changes to the process for determining recipient Lost Revenue, and

WHEREAS, calculations completed according to the U.S. TREASURY INTERIM FINAL RULE by Bellwether LLC, attached hereto, and made a part thereof, using financial data provided by the Ford County Treasurer revealed a Lost Revenue amount of \$0 for Ford County, and

WHEREAS, U.S. TREASURY FINAL RULE provides the continued use of the aforementioned formula or provides for Ford County to claim a Standard Allowance consisting of the lesser of ten million dollars (\$10,000,000) or the total full funds provided to Ford County by the U.S. TREASURY in both tranches, and

WHEREAS, funds claimed by Ford County as Lost Revenue may be used for all purposes under Government Services as defined by the U.S. TREASURY INTERIM FINAL RULE and as expanded by the U.S. TREASURY FINAL RULE, and

WHEREAS, recovered Lost Revenue funds may not be used for to establish reserve funds, resolve debt incurred prior to March 3, 2021, offset changes in taxes levied, make bulk payment to pension funds, or make payment on court directed settlements and must be accounted in the periodic reports required by the U.S. TREASURY INTERIM FINAL REPORT and facilitated by Bellwether LLC.

NOW THEREFORE, the Ford County Board elects the Standard Allowance method of calculating Lost Revenue for Ford County and henceforth shall regard \$2,517,522.00 as

recovered Lost Revenue subject to the rules, reporting and tracking requirements defined in U.S. TREASURY FINAL RULE and hereby ordains the following:

1. The Ford County Treasurer shall collaborate with Bellwether LLC to identify and reclassify prior approved obligations and expenditures for ARPA funds and prepare draft ordinance for board action of the same.
2. Further projects using Recovered Lost Revenue shall continue to be reviewed for eligibility by Bellwether LLC and approved by ordinance by the Ford County Board using the established processes.
3. The Ford County Treasurer shall define accounting procedures to record uses of funds derived from Recovered Lost Revenue and shall provide the Ford County Board with monthly reports reflecting fund balance, obligations and expenditures.
4. Departments engaging in project funded through Recovered Lost Revenue shall maintain records and provide information to the Ford County Treasurer and / or Bellwether LLC to properly prepare required reporting as defined by the U.S. TREASURY FINAL RULE.

Dated: February 14, 2022



Debbie Smith *Cindy Turke*
Ford County Board Chairman
Vice Chairman

Attest: 

Amy Frederick
Ford County Clerk & Recorder

