



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: RS2021-1303, **Version:** 1

A Resolution requesting the COVID-19 Financial Oversight Committee to recommend to the Metropolitan Council the appropriation of not less than \$70,000,000 in American Rescue Plan Act funds to be appropriated to the Mayor's Office of Economic and Community Development for economic development in disadvantaged communities, with particular emphasis on Bordeaux and North Nashville and for funding of the Nashville Small Business Recovery Fund.

WHEREAS, on June 15, 2021, the Metropolitan Council passed Resolution RS2021-966, a resolution which accepted grant funds for local government support from the Coronavirus State and Local Fiscal Recovery Funds established by the American Rescue Plan Act of 2021 ("ARP Funds") from the U.S. Department of the Treasury to The Metropolitan Government of Nashville and Davidson County, which was subsequently signed into law by Mayor John Cooper on June 16, 2021; and

WHEREAS, Resolution RS2021-966 established a COVID-19 Financial Oversight Committee ("the Committee") whose role is to collect, consider, and recommend appropriate uses of the ARP Funds as designated by the Metropolitan Council disbursement plan. The Committee will submit its reports and recommendations to the Mayor, the Director of Finance, and the Metropolitan Council not later than June 30, 2025; and

WHEREAS, there are federal requirements for use of ARP Funds that require that these funds be expended or obligated on or before December 31, 2024; and

WHEREAS, funds should be appropriated to areas of Nashville that have been historically economically disadvantaged and which have been significantly impacted by COVID-19; and

WHEREAS, economically disadvantaged communities have not participated in the growth of Nashville due to systemic inequities; and

WHEREAS, those economically disadvantaged communities have disproportionately suffered due to Covid-19; and

WHEREAS, funds for economic development in Bordeaux and North Nashville would assist with mitigating the impacts of systemic inequities and COVID-19 in these communities; and

WHEREAS, this funding should be allocated to the Mayor's Office of Economic and Community Development, with the appropriate staff support, and administered through a participatory budgeting process to allow the community the opportunity to decide how these funds will be spent; and

WHEREAS, in addition, funding should be allocated to the Nashville Small Business Recovery Fund, which would support local economic development by working to maintain small business operations and creating and retaining employment in Metropolitan Nashville; and

WHEREAS, the Nashville Small Business Recovery Fund would be administered by the Mayor's Office through the selection of a subrecipient; and

WHEREAS, in addition, a portion of the funding for participatory budgeting and for the Nashville Small

Business Recovery Fund should be reserved specifically for businesses on Jefferson Street in Nashville; and

WHEREAS, it is to the benefit of the citizens of The Metropolitan Government of Nashville and Davidson County that this resolution be approved.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. That the Metropolitan Council hereby requests that the COVID-19 Financial Oversight Committee consider an appropriation of \$70,000,000 in American Rescue Plan Act Funds to the Mayor's Office of Economic and Community Development, to be used as described in Exhibit A.

Section 2. This resolution shall take effect from and after its final passage, the welfare of the public requiring it.