

Chapter 3.5

AMERICAN RESCUE PLAN ACT FUND

§ 3.5-1. Establishment of fund; deposits.

- (a) The Town of Durham shall hereby establish an American Rescue Plan Act Fund (the "Fund").
- (b) There shall be deposited into said Fund any and all monies received by the Town of Durham, directly or indirectly, from the Federal Coronavirus Local Fiscal Recovery Fund created under the American Rescue Plan Act (the "Act"), together with any funds from any source designated by the Town of Durham to be added to this Fund.

§ 3.5-2. Custody and investment of Fund.

The Fund shall be in the custody of the Treasurer of the Town of Durham. All or any part of the monies in the Fund may, from time to time, be invested in any investment in which public funds may be lawfully invested. All incomes derived from such investments shall be credited to the Fund and become a part thereof. The monies so invested shall at all times be subject to withdrawal from such investments for use as provided in § 8.5-3 below

§ 3.5-3. Use of Fund.

The moneys in the Fund may be used by the Town for any purpose authorized under the Act, as the same may be amended from time to time, any federal regulations, rules or orders issued in conjunction with the Act, any state statutes or regulations issued with respect to funds received pursuant to the Act.

§ 3.5-4. Process of appropriating proceeds of the Fund.

- (a) The Board of Selectmen, in consultation with other Town boards, commissions, agencies and departments, shall develop one or more plans for the proposed use of the moneys in the Fund. Once a plan has been developed, the Board of Selectmen shall hold a public hearing to receive public input on the plan.
- (b) Following the public hearing, the Board of Selectmen shall review and revise the plan for the use of the moneys in the Fund and shall forward the same to the Board of Finance for its review and consideration. The Board of Finance, in consultation with the Board of Selectmen, may suggest amendments to the plan proposed by the Board of Selectmen. Following such consultation, the Board of Selectmen shall recommend a plan for the use of the moneys in the Fund.
- (c) If the sums to be appropriated or transferred pursuant to such plan are less than or equal to \$20,000, the Board of Finance shall authorize such special appropriation from the Fund pursuant to Section 5.1.9 of the Town Charter. If the sums to be appropriated or transferred pursuant to such plan are in excess of \$20,000, the Board of Finance shall make a recommendation of such special appropriations from the Fund as are contained in the plan approved by the Board of Selectmen and shall forward the same for approval by a Special Town Meeting pursuant to Sections 3.4

and 5.1.9 of the Town Charter.

- (d) The Town Meeting may reduce the amount of any proposed appropriation contained in the plan presented for its consideration. The Town Meeting may not increase the amount of any proposed appropriation, nor may it amend the purpose or objective of any such proposed appropriation.

§ 3.5-5. Annual report.

Annually, the Treasurer, as custodian of the Fund, shall submit to the Board of Finance a complete and detailed report of the financial condition of said Fund, which report shall be made part of the Annual Municipal Report.