

of its share of American Rescue Plan Act (“ARPA”) to fund such assistance. Council committed \$380,000 of ARPA funding via resolution 21-1005R for New Burnham, LLC to fund an additional 10 units which would be made available to persons with an income at or below 70% of the area median income. The modified revenue loss calculation included in the updated ARPA guidance expanded the City’s capacity and flexibility to fund projects out of the general fund. The ARPA guidance allows for the City to fund provisions for governmental services included in the annual budget, thereby freeing up budgeted resources to subsidize the New Burnham housing project. This resolution changes the funding source for the two projects and eliminates the more cumbersome provisions from the original New Burnham agreement. The Agreement attached as Exhibit B will replace the former ARPA funding agreements with New Burnham for increased housing affordability in its project.