CITY OF STOUGHTON, 207 S FORREST ST, STOUGHTON, WISCONSIN

RESOLUTION OF THE COMMON COUNCIL		
Amend 2023 adopted budget to approve ARPA funds for the creation of a business revolving loan fund		
Committee Action:	Committee of the Whole recommended approval 9-0 on 04/06/2023 Finance Committee recommended approval ___ on 04/25/2023	
Fiscal Impact:	ARPA funds $200,000	
File Number:	R-xxx-2023	**Date 05/09/23**

The City of Stoughton, Wisconsin, Common Council does proclaim as follows:

RECITALS:

WHEREAS, the City of Stoughton received American Rescue Plan Act (ARPA) funds totaling $1,372,623.42 during calendar years 2021 and 2022; and,

WHEREAS, the City of Stoughton has approved the following expenditures as per the chart below:

Authority	Payee	Purpose	Amount	Paid Out
	Baker Tilly, LLP	Lost revenue calculations	$ 3,456	Yes
R-181-2022	Stoughton Utilities	Lead service line project	110,000	Yes
R-211-2022	Stoughton Innovation Center	Start up funds	125,000	Yes
R-039-2023	To be determined	New EMS ambulance	184,730	Pending
R-063-2023	Stoughton Area Comm Foundation	Various grants	100,000	Pending
	Total		$ 523,186	; and,

WHEREAS, the remaining available ARPA funds is $849,437.42; and,

WHEREAS, the City of Stoughton Committee of the Whole recommended to the Common Council 9-0 at their meeting on 04/06/2023 to provide $25,000 in ARPA funds for the creation of a revolving loan fund for businesses within the city limits of the City of Stoughton; and,

WHEREAS, the City of Stoughton Committee of the Whole also recommended that the administration of the newly created revolving loan fund performed by the Wisconsin Women's Business Initiative Corporation (WBBIC); and,

WHEREAS, the City of Stoughton Committee of the Whole also recommended that the maximum loan amounts would mirror the current limit for the existing revolving loan fund of the City of Stoughton Redevelopment Authority;

NOW THEREFORE BE IT RESOLVED, that the Stoughton Area Common Council hereby provides $200,000 in ARPA funds to create a new revolving loan fund for businesses within the city limits of the City of Stoughton; and,

BE IT FURTHER RESOLVED, that the Wisconsin Women's Business Initiative Corporation (WBBIC) shall perform the administration of the newly created revolving loan fund; and,

BE IT FURTHER RESOLVED, that the maximum loan amount for the newly created revolving loan fund shall be $50,000 so as to mirror the current limit for the existing revolving loan fund of the City of Stoughton Redevelopment Authority; and;

BE IT FURTHER RESOLVED, that the ARPA funds shall be provided to the Wisconsin Women's Business Initiative Corporation (WBBIC) on a timely basis before the closing of each individual revolving fund loan; and;

BE IT FINALLY RESOLVED, that the adopted 2023 budget be amended to increase budgeted expenditures by $200,000 as indicated on the chart below:

Account Number	Account Description	Revenues Increase	Revenues Decrease	Expenses Increase	Expenses Decrease
56730 Economic Development					
254-56730-43310	Fed Grant - ARPA	$ 200,000			
254-56730-50396	Grant Expenditures			$ 200,000	
	Net totals	$200,000		$200,000	

Budget amendments require approval by eight (8) members elected.

Council Action: ☐ **Adopted** ☐ **Failed** **Vote** _____

Mayoral Action: ☐ **Accept** ☐ **Veto**

_____

Mayor Tim Swadley Date

Council Action: _____ ☐ **Override** **Vote** _____