

City of Northampton

MASSACHUSETTS

In City Council

March 16, 2023

Upon recommendation of Mayor Sciarra

23.262 An Order to Appropriate \$45,000 Free Cash to Economic Development Projects and Initiatives

Whereas, the city identified as part of COVID-19 Economic Recovery planning that the activation of economic development projects go a long way in jumpstarting and continuing economic activity, including a near return to pre-pandemic levels of revenues for hotel/motel tax and meals tax; and

Whereas, the city has been, and will continue to be, asked to support and innovate on myriad kinds of economic initiatives; and

Whereas, the city claimed \$10 million in loss revenue replacement from the city's ARPA funds to free cash, to replace revenues primarily from local receipts revenue; and; directing some of these funds towards economic development projects represents an excellent return on investment, helps to foster a sense of community, supports cultural tourism, and helps to ensure that local receipts revenue will continue to rebound and grow to support all of the services, initiatives, and infrastructure that Northampton residents expect from their government.

Now, Therefore be it Ordered, that

the sum of \$45,000 be appropriated from the FY2023 General Fund Undesignated Fund Balance (Free Cash) for economic development projects and initiatives.