



COUNTY of VENTURA
COUNTY EXECUTIVE OFFICE

Sevet Johnson, PsyD
County Executive Officer

Mike Pettit
Assistant County Executive Officer

Kaye Mand
County Chief Financial Officer

Shawn Atin
Assistant County Executive
Officer/
Human Resources Director
Labor Relations

March 28, 2023

Board of Supervisors
County of Ventura
800 South Victoria Avenue
Ventura, California 93009

Subject: Authorization for the Auditor-Controller to Process the Necessary Budgetary Transactions to Decrease Revenues of \$3,250,000 and Revise the Funding Source for the Four Economic Vitality Programs Approved by Your Board from American Rescue Plan Act State and Local Fiscal Recovery Funds to General Fund – Assigned to Program Mitigation (Requires 4/5ths vote)

Recommendation:

1. Authorize the Auditor-Controller to process the necessary budgetary transactions to decrease revenues of \$3,250,000 and revise the funding source for the four Economic Vitality Programs approved by your Board from American Rescue Plan Act ("ARPA") State and Local Fiscal Recovery Funds ("SLFRF") as follows (requires 4/5ths vote):

DECREASE 1030-1034	Intergovernmental Revenues	\$ 3,250,000
DECREASE G001	General Fund – Fund Balance	\$ 3,250,000
	Assigned to Program Mitigation	

Fiscal Mandates/Impact:

Mandatory:	No
Source of Funding:	General Fund Balance – Assigned to Program Mitigation
Funding Match Required:	No
Impact on Other Departments:	None

Summary of Revenues and Costs:

	<u>FY 2022-23</u>	<u>FY 2023-24</u>
Revenues:	\$ 0	\$ 0
Costs:		
Direct	\$ 3,250,000	
Indirect-Dept	\$ 0	\$ 0
Indirect-County CAP	\$ 0	\$ 0
Total Cost	\$ 3,250,000	\$ 0
Net County Cost	\$ 3,250,000	\$ 0
Recovered Indirect Costs	\$ 0	\$ 0

FY 2022-23 Budget Projection for CEO Various Grants – Division 1030				
	Adopted Budget	Adjusted Budget	Projected Budget	Estimated Savings/(Deficit)
Appropriations	\$ 144,100	\$ 10,693,022	\$ 10,693,021	\$ 1
Revenue	\$ 144,100	\$ 10,693,021	\$ 10,693,021	\$ 0
Net Cost	\$ 0	\$ 1	\$ 0	\$ 1

Discussion:

On July 26, 2022 your Board approved of, and authorized the County Executive Officer to enter into, agreements with the Economic Development Collaborative and other vendor(s) to support the administration and implementation of four Economic Vitality programs (Exhibit 1). Your Board also authorized the Auditor-Controller to process the necessary budgetary transactions to establish the appropriations and revenues of \$3,250,000 of ARPA funding to implement these Economic Vitality programs.

The recommendation before your Board today requests authorization for the necessary accounting transactions to change the funding source for these Economic Vitality programs from ARPA to General Fund - Assigned to Program Mitigation. This is needed due to the recommendation approved by your Board on December 13, 2022, to use ARPA SLFRF under the Provision of Government Services.

On March 14, 2023 your Board approved the appropriation of approximately \$104M in funding towards the list of SLFRF projects. Since additional funding from General Fund – Fund Balance Assigned to Fiscal Recovery Projects will not be available until the end of this Fiscal Year 2022-23 when the remainder of SLFRF funds are transferred from Trust, funding from Program Mitigation is needed at this time as a bridge until such time funding from the Fiscal Recovery Projects account will be available. Therefore, it is requested that your Board approve this change in the funding source for the programs to be implemented as directed by your Board.

Projects Overview:

A full description of the four Economic Vitality programs, scope of work, and anticipated outcomes can be found in the Board Letter approved by the Board on July 26, 2022 (Exhibit 1). The four programs include:

- | | |
|--|--------------------|
| 1. Business Assistance and Capital Access | \$2,220,000 |
| 2. Childcare Technical Assistance and Capacity Building | \$360,000 |
| 3. Fathomwerx Start-up Business Support | \$420,000 |
| 4. VC Business Forward Enhancements and Outreach Program | \$250,000 |
| Total | \$3,250,000 |

Conclusion:

These initiatives funded by your Board will build on the success of the pandemic response and will continue your investment in the County's communities and economy. These projects align with the County's Economic Vitality Strategic Plan. In partnership with community-based organizations, the Economic Vitality efforts of the County will reach previously underserved business owners and further the high level of engagement that propelled us through a devastating economic event.

For more questions, please contact:
Paul Stamper, Deputy Executive Officer, 805-654-3938

Thank you,



Paul Stamper
Deputy Executive Officer



Sevet Johnson, PsyD
County Executive Officer

Attachment: Exhibit 1- Economic Vitality Programs Board Letter-July 26, 2022