

1 **A RESOLUTION ENCOURAGING THE DEPOSIT OF A PORTION OF FUNDS**
2 **ALLOCATED TO FULTON COUNTY THROUGH THE AMERICAN RESCUE PLAN**
3 **ACT OF 2021 AND OTHER FUNDS WITH MINORITY-OWNED FINANCIAL**
4 **INSTITUTIONS THAT MEET THE COUNTY'S INVESTMENT POLICY GUIDELINES.**

5
6 **WHEREAS**, beginning in March 2020, Fulton County, Georgia has been impacted
7 by the threat and spread of a novel coronavirus known as SARS-CoV-2 ("COVID-19");
8 and

9 **WHEREAS**, the Board of Commissioners adopted Resolution 21-0221 on March
10 17, 2021 promulgating Fulton County's acceptance and outlining the County's priorities
11 for usage of federal funds available to Fulton County from the American Rescue Plan Act
12 of 2021 ("ARPA")(H.R. 1319, 117th Cong.) (2021); a bill signed into law by President Joe
13 Biden on March 11, 2021; and

14 **WHEREAS**, the ARPA established the Coronavirus State and Local Fiscal
15 Recovery Funds to provide emergency funding for eligible state, local territorial, and tribal
16 governments responding to the impact of COVID-19 on their communities, residents, and
17 businesses; and

18 **WHEREAS**, on May 17, 2021, the U.S. Department of the Treasury issued its
19 "Interim Final Rule", (86 CFR 26786) to implement ARPA funds with guidelines, rules,
20 and directives to recipients of ARPA funds; and

21 **WHEREAS**, the Interim Final Rule advises that the purpose of ARPA is to provide
22 a substantial infusion of resources to assist the pandemic response, including rebuilding
23 a stronger, more equitable economy as the country recovers; and

24 **WHEREAS**, Fulton County is slated to receive approximately Two Hundred and
25 Six Million Dollars (\$206,000,000.00) in ARPA funds; and

1 **WHEREAS**, the pandemic has severely impacted small minority-owned
2 businesses; and

3 **WHEREAS**, Fulton County is committed to fostering entrepreneurial endeavors
4 within minority populations throughout Fulton County; and

5 **WHEREAS**, Fulton County is also committed to encouraging diversity, equity, and
6 inclusion; and

7 **WHEREAS**, the importance of minority depository institutions and minority-owned
8 and minority-led financial institutions in building strong communities in neighborhoods
9 historically underserved and economically distressed has been recognized by the Federal
10 Deposit Insurance Corporation, and the Independent Community Bankers of America,
11 among others; and

12 **WHEREAS**, Fulton County has an Investment Policy that it uses for the deposit of
13 funds which establishes the following priorities for investment: (1) safety; (2) liquidity; and
14 (3) return on investment; and

15 **WHEREAS**, Fulton County's Investment Policy also requires that authorized
16 financial dealers and institutions with whom Fulton County does business must have
17 proof of a credit rating of A- or above; and

18 **WHEREAS**, to protect and secure the deposit of public funds, Georgia law
19 mandates that local governments require depository institutions to provide either a pledge
20 of collateral, a surety bond, securities, or insurance of accounts by the Federal Deposit
21 Insurance Corporation. (See O.C.G.A. §§ 36-83-5 and 45-8-12).

NOW, THEREFORE, BE IT RESOLVED, that the Board of Commissioners hereby expresses its intent to support minority-owned businesses, including minority-owned banking institutions, generally and in its local recovery efforts.

BE IT FURTHER RESOLVED, that the Board of Commissioners hereby encourages the Finance Department to deposit a portion of the ARPA funds allocated to Fulton County with minority-owned financial institutions that meet the County's Investment Policy attached hereto as Attachment "A".

BE IT FURTHER RESOLVED, that such minority-owned financial institutions shall have a minimum of two (2) years operation.

BE IT FURTHER RESOLVED, that such minority-owned financial institutions shall be headquartered in or operate a branch located in Fulton County, Georgia.

BE IT FURTHER RESOLVED, that such deposits shall comply with the public fund depository requirements set forth in Georgia law.

BE IT FURTHER RESOLVED, that such deposits shall also comply with ARPA and the Interim Final Rule as promulgated by the U.S. Department of Treasury.

BE IT FINALLY RESOLVED, that this Resolution shall become effective upon adoption and shall continue until further notice, and that all resolutions and parts of resolutions in conflict with this Resolution are hereby repealed to the extent of the conflict.

PASSED AND ADOPTED by the Board of Commissioners of Fulton County,
Georgia, this 16th day of June, 2021.

FULTON COUNTY BOARD OF COMMISSIONERS

SPONSORED BY:



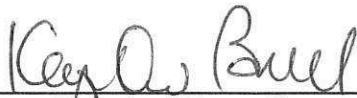
Chairman Robert L. Pitts

ATTEST:



Tonya R. Grier
Clerk to the Commission

APPROVED AS TO FORM:



Kaye Woodard Burwell
Interim County Attorney