

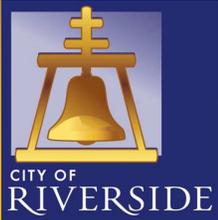
American Recovery and Reinvestment Plan ("Economic Stimulus") Update

February 17, 2009



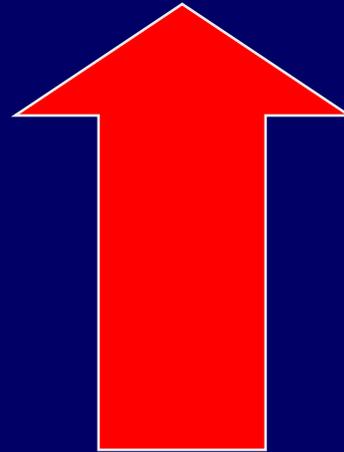
Stimulus Bill Background

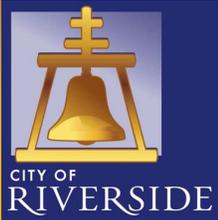
- ◆ Economic crisis



Stimulus Bill Background

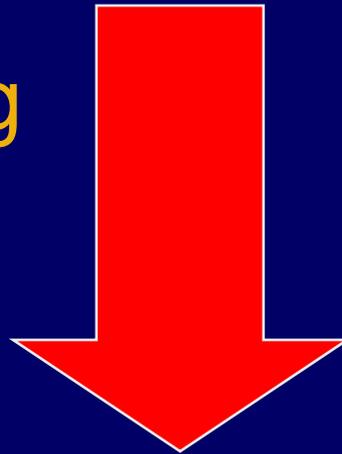
- ◆ Economic crisis
 - Unemployment





Stimulus Bill Background

- ◆ Economic crisis
 - Unemployment
 - Housing

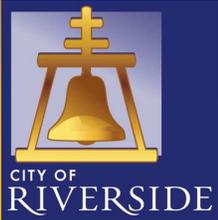




Stimulus Bill Background

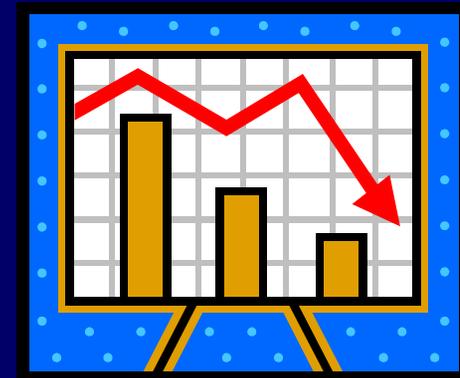
- ◆ Economic crisis
 - Unemployment
 - Housing
 - State Budgets

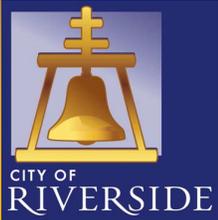




Stimulus Bill Background

- ◆ Economic crisis
 - Unemployment
 - Housing
 - State Budgets
 - Mortgage/banking





Stimulus Bill Background

◆ Economic crisis

– Unemployment

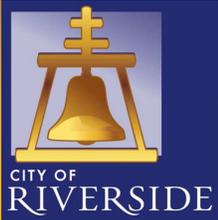
– Housing

– State Budgets

– Mortgage/banking

– **Stock Market**





Stimulus Bill Background

- ◆ Targeted Efforts
 - Clean, Efficient Energy
 - Science and Technology
 - Affordable Health Care
 - Education
 - Transportation
 - Tax Cuts
 - Jobs Creation and Retention





Stimulus Framework

Tax Relief

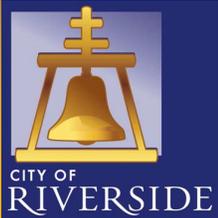
\$326 B

Spending

\$463 B

\$789 Billion

Benefits to City of Riverside – Tax Relief



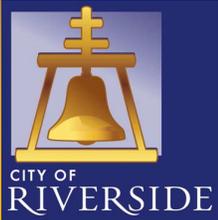
Individuals	<ul style="list-style-type: none">• Vehicles• Homes• Ind. Workers
Governments/ Education	<ul style="list-style-type: none">• Financing• Learning Credit
Business	<ul style="list-style-type: none">• Manufacturing Credits• Energy



Benefits to City of Riverside – Stimulus Spending

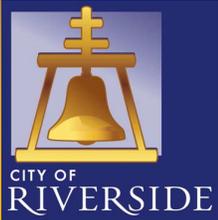
Programs	Formula	Competitive
CDBG (\$1 B)	X	
HOME (\$2.25 B)	X	
Transportation (\$27 B)*	X	X
Public Safety (\$210 M)	X	X
Energy (\$30 B)	X	X
Neighborhood Stabilization (\$2 B)		X

*\$1.5 Billion available in competitive grants



Challenges to City of Riverside

- ◆ National/regional impact
- ◆ Rural and underdeveloped areas
- ◆ Timelines
- ◆ NEPA requirements
- ◆ Unknown program funding criteria



Next Steps

1

- Evaluate rules
- Identify processes

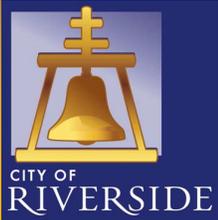
2

- Work with legislative advocates
- Participate in funding workshops

3

- Strategically pursue funding
- Follow through





Recommendations

- ◆ That City Council:
 - Receive this report regarding the American Recovery and Reinvestment Act 2009
 - Provide insight/guidance as appropriate