Bond Case Briefs

Municipal Finance Law Since 1971

Grants and Growth: The Infrastructure Funding Surge Demands Masterful Management

COMMENTARY | To leverage federal funds to strengthen their economies and invest in the future, state and local governments need strong, centralized grant management support.

State and local governments nationwide are racing against time to access billions in federal grants. As they rush to wrap up numerous projects before the 2026 State and Local Fiscal Recovery Fund, or SLFRF, deadline, at least one local government has indicated that they won't be able to pursue a significant number of federal grants in 2024.

In fact, data from the U.S. General Accountability Office shows that as of March 31, 2023, state and local governments had reported spending less than half their awards from the American Rescue Plan Act. As the historic CHIPS Act, Inflation Reduction Act, and Infrastructure Investment and Jobs Act reach their required implementation deadlines in the next few years, it has become clear that success in leveraging these funds requires a comprehensive approach.

State and local leaders must begin developing a deliberate federal funds strategy, which includes submitting grant proposals and applications that demonstrate a compelling plan for the use of funds. To show they can effectively leverage federal grant money, agencies also need a strong program design, prioritized projects and a robust capability to administer the funds in compliance with federal requirements.

Continue reading.

Route Fifty

By Rob Cohan, Accenture Public Service Strategy and Consulting

MARCH 22, 2024

Copyright © 2024 Bond Case Briefs | bondcasebriefs.com