

Council Agenda Summary

May 17, 2022

Agenda Item Number

Key Staff Contact: John Karner, Finance Director, 350-9732

Title:

Overview of City Revenues and Long-Term Financial Planning Effort

Summary:

Since the start of the Food Sales Tax Renewal effort in 2019 – and then with the Keep Greeley Moving Tax Renewal effort in 2021 – presentations to both City Council and the Citizen Budget Advisory Committee have included a reference to a 'bucketization' effort. The 'bucketization' effort - which is being led by the Finance Department - is a detailed analysis of the funding needs for the future to ensure the City has the funding available to support City Council priorities identified. As the City continues to grow, and with the adoption of new set of City Council priorities, it is prudent for the City to examine the needs in conjunction with the revenues currently available. The May 17 presentation is a continuation of the 'bucketization' discussions during these previous tax renewal discussions. The 'bucketization' would involve a deep dive into the "bucketizing" of City revenues and ensuring those revenues are strategically aligned to the priorities of the City to support the long-term growth goals of the City. As previously indicated, the timeline of the completion of this effort is aligned for decision making in time for impact the ballot for the renewal of the Food Tax which is set to expire in December 2025.

The presentation will provide (a) a high-level overview of the City's main revenue streams today and how those revenues are used; (b) trends and needs that have been raised by Council and Greeley citizens, including open space; and (c) the recommendation that staff continue with the 'bucketization' effort in order to take a holistic view of the major priorities in coming years when considering adjustment to revenue streams. Based on the challenges in the past year, this 'bucketization' effort will start by Quarter Four of 2022 with a presentation of findings to the City Council anticipated by Quarter 2 of 2023.

Fiscal Impact:

Does this item create a fiscal impact on the City of Greeley?	Yes
If yes, what is the initial, or, onetime impact?	Est. ~\$50,000
What is the annual impact?	N/A
What fund of the City will provide Funding?	General Fund
What is the source of revenue within the fund?	Finance Dept / CMO Budgeted Funds

Is there grant funding for this item?	No
If yes, does this grant require a match?	N/A
Is this grant onetime or ongoing?	N/A
Additional Comments:	

Legal Issues:

The City Attorney's office has reviewed the agenda summary and recommended action.

Other Issues and Considerations:

A presentation on polling strategies and options will be presented to the City Council during the May 24 Work Session. That presentation will provide options on how polling can be used to support and supplement the City's long-term financial planning efforts as directed by the City Council. Alex Dunn from Strategies 360 – the polling firm that has supported the City's past two tax renewal efforts – will participate in the presentation to provide information and address questions.

Applicable Council Priority and Goal:

Decision Options:

Provide direction of the ongoing timeline and efforts associated with the 'bucketization' efforts

Council's Recommended Action:

A motion providing direction to support the long-term financial needs and funding strategy effort ('bucketization') with findings to be presented to Council in Q1 2023 or adjust as directed.

Attachments:

Council Presentation