



CITY COUNCIL ACTION FORM

DEPARTMENT	PRESENTED BY	DATE
Finance	Aimee Tihonovich - Finance Director	October 15, 2024

AGENDA ITEM

Resolution 2024-64: A resolution summarizing revenues and expenditures for each fund and adopting a budget for the 2025 calendar year.

BACKGROUND

City Council reviewed a proposed budget at their September 3 worksession and direction was received and updates to the budget were presented at the September 16 worksession. The availability of the budget for public inspection was duly noticed and has been available online and in the finance office since September 3. A public hearing was held on October 1, 2024 and was continued to this October 15, 2024 regular meeting. After the hearing, council will be asked to adopt the 2025 budget and appropriations.

A few final updates have been made to the budget:

- Purchase of land for a LIHTC senior housing project originally planned for 2024 will likely not occur until 2025 so funds need to be in the Housing Fund budget for this purpose (\$1.1 million for the land and associated professional service work offset with \$750K in grant dollars).
- \$440,000 2024 parks and open space fees-in-lieu funds collected on development projects need to be rolled into the 2025 budget for parks, trails or open space work. Council will be updated on the usage of these funds once a project is identified.
- Various small line-item changes were made as cost changes were identified.

FISCAL NOTE

When this resolution is adopted, it will establish a spending limit of \$38,839,883 out of 9 funds in 2025.

RECOMMENDATION

After holding a budget hearing and giving due consideration to citizen comments, it is recommended that the public hearing be closed, and that Council approve the motion.

MOTION

A City Councilmember should state "I move to approve Resolution # 2024-64 summarizing revenues and expenditures for each fund and adopting a budget for the calendar year beginning on the first day of January 2025 and ending on the last day of December 2025", followed by a second and a roll call vote.