



# **FY 08-09 BUDGET**

**Third Budget Workshop**

**February 2, 2008**



# Agenda

- Review any questions about budget memos from the last meeting
- Continue discussions on options for reducing the property tax levy



# Policy Direction

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## Council Priorities?

- a single digit tax levy increase?
- or retaining all current services?

**Either choice requires revenue enhancements.**

- Based upon proposed adjustments to revenues and expenditures from option 1 from the 2<sup>nd</sup> budget meeting, the proposed tax levy can be reduced to an increase of 12.39%.



# General Fund

## Major New & Increased Revenues

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### **ALL TAX LEVY OPTIONS ASSUMES APPROVAL OF THE FOLLOWING NEW OR CHANGED REVENUES:**

- New Landlord Licensing Program
  - \$560,000
- Increase refuse pick-up charge by \$1.95 per month
  - \$423,200
- Increase overdue parking fine from \$10 to \$15
  - \$252,100
- Increase Vehicle Sticker from \$60 to \$75 per year
  - \$495,000



# General Fund

## Other Increases in Fees

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- New Historic Preservation review fee - \$8,000
- Increase in business license fees - \$85,500
- Charge \$2.50/mo for second garbage cart pickup - \$100,000
- Increase charge for replacement carts to recover actual cost of cart - \$30,000
- We need your consensus on these revenues before going further.



# 2008 Proposed Property Tax Levy

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- Staff prepared options for your consideration (which includes all revenues in the base budget) with several scenarios to reduce the property tax levy
- Council may choose a combination of revenue enhancements or expenditure/program reductions to develop a tax levy that reflects Council's priorities



# Council Options to Reduce the Tax Levy

- Level of Service: Reduce Services & Related Costs?
- Use one-time revenues?
  - Not recommended because it doesn't solve long-term funding problem for pensions
- Consider Revenue Enhancements:
  - Yard Waste Sticker
  - Food & Beverage Tax dedicated to pension funding
  - Real estate transfer tax increase (F & B Tax not recommended if RET passes)



# Policy Direction

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Which one of these options merits further review?