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To: Laurie Jadwin  
Members of Council  
City Attorney

From: Joann Bury  
Director of Finance

Date: June 15, 2020

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Department of Finance Action Item:

Action Item #1-Resolution to Adopt the Tax Budget

Pursuant to ORC 5705.30, the City's annual Tax Budget is due to be filed with the County Auditor on or before July 20, 2020. Finance is requesting a resolution that approves the Tax Budget and directs and authorizes the Director of Finance to deliver it to the County no later than July 20<sup>th</sup>.

The 2021 Tax Budget is based upon the City's ongoing operations including capital maintenance. It does not include amounts for one-time expenditures such as capital investments, these will be fully deliberated through the 2021 budget process this fall. Preliminary reductions were made to income tax revenue and gas tax revenue based on our scenario projections reflecting a 10% decrease in income tax and 20% reduction in gas tax. These will also be re-analyzed in the fall.

Action Item #2-Resolution to Request the City's share of CARES Act Distributions from the County

In order to receive CARES Act distributions from the County, City Council is required to pass a resolution to request the City's share and resolve that the City will be using the funds in accordance with the Act and Senate Bill 310.

Update Items

Judgement Bonds

We received seven bids for the judgement bonds. Most provided a callable and non-callable option. Rates ranged from 1.15% to 2.29%. The bid was awarded to Chase Bank, callable in 5 years at a rate of 1.25%.

Emergency Reserve

We are in the process of updating the risk assessment workbook.

### Capital Needs Assessment

Kick-off will be June 15<sup>th</sup> with an estimated delivery date to Council of July 20<sup>th</sup>.

### Audit/CAFR

We have received an extension for the 2019 CAFR for one month to July 30<sup>th</sup>.

### COVID Revenue Impact

We are tracking monthly income tax revenue and gas tax revenue to determine the trending that may continue on through the remainder of the year and possibly into the future. June and July are important months for this analysis. June information will be received by mid-July. Depending on any changes to Council meetings, the goal is to provide an update the last committee of July reporting through June 30<sup>th</sup>.