



2025 Operating Budget: Update on Timelines

Finance Committee
June 24, 2024

Council Guidance on 2025 Budget

Legistar 82456, adopted April 16, 2024

Values and Priorities

1. Maintaining services to residents
2. Preventing layoffs or furloughs of city staff.
3. Maintaining wage parity for general municipal employees
4. Meeting the needs of a growing city.
5. Choosing the most progressive revenue options that consider housing affordability.

Guidance on Developing 2025 Budget

1. Evaluate service levels, staffing and fiscal impact.
2. Seek ways to increase efficiencies in operations.
3. Explore a reduction in expenditures from cost-to-continue levels that does not compromise services to residents.
4. **Develop referendum language to increase property tax to meet some or all of deficit, as well as options to replace existing non-property tax revenues.**
5. Prepare options other than property tax, including special charges
6. Develop a multi-year plan, including options for new, or increasing existing, fees and charges.
7. Consider the level of overall general obligation borrowing in 2025 capital budget to reduce rate of growth in property taxes
8. Develop a community engagement plan to educate the public.

Levy Limit Referendum Requirements

for November elections

- Use actual data from DOR levy limit worksheet
 - Final new new construction and personal property aid data available on August 15
 - Estimated data used for debt service and other data not final from DOR
- Adopt a resolution with ballot no later than 70 days before election date
 - November 5 election date
 - 70 days prior – August 26
- Council must act between August 15 and August 26 if want a referendum question on the November 5th ballot

Detailed Calendar – June - August

Date	Activity
June 24	Update on timelines
July 16	Referendum resolution introduced Plan presented to Council
July 22	Plan discussed at Finance Committee
August 6	Last scheduled Council meeting before 70-day deadline for referendum ballot resolution (August 26); referendum language must include DOR-provided data that is final on August 15 th .
August 20th	Action on referendum resolution

Dates could shift due to availability of data.