



Takoma Park City Council Meeting – April 7, 2021

Agenda Item 1

Presentation

Presentation of the Proposed FY 2022 Budget

Recommended Council Action

Receive Presentation

Context with Key Issues

The City's new fiscal year will begin July 1, 2021. In accordance with Article VIII of the Charter of the City of Takoma Park, the City Manager has prepared a proposed budget for consideration by the City Council.

The proposed budget for Fiscal Year 2022 accounts for the City's financial activities in four major funds or fiscal entities. They are the General Fund, the Stormwater Management Fund, the Special Revenue Funds, and the Speed Camera Fund.

Public hearings on the proposed budget will be held during the Council meetings on Wednesday, April 14 and Wednesday, April 28 at 7:30 pm. The Wednesday, April 28 meeting will include the public hearing on the Constant Yield Tax Rate.

Budget Work Sessions are scheduled for 7:30 pm on the following Mondays: April 14, April 26 and May 3.

The First Reading of the Budget Ordinances is scheduled for Wednesday, May 12. The Second (final) Reading of the Budget Ordinances is scheduled for Wednesday, May 19.

Council Priority

Mitigate the impact of COVID-19 on the Community and City Operations

A Livable Community for All

Fiscally Sustainable Government

Environmentally Sustainable Community

Engaged, Responsive & Service-oriented Government

Community Development for an Improved & Equitable Quality of Life

Environmental Considerations

The proposed budget recommends substantial continued investment in improving the environment, including, but not limited to stormwater system improvements, general sustainability efforts, continued efforts towards increasing tree canopy, and continued work on library renovations to meet the highest green standards possible.

Fiscal Considerations

Total revenues (all funds) of \$36,213,136. Total expenditures (all funds) of \$38,696,320. Total General Fund revenues of \$27,404,881. Total General Fund expenditures of \$35,667,922. Real property tax rate is proposed to increase from \$0.5397 to \$0.55 per \$100 of assessed valuation.

Racial Equity Considerations

This budget includes funds to address racial equity through COVID-19 recovery efforts, implementation of the housing and economic development strategic plan, consideration of the recommendations of the Reimagining Public Safety Task Force, construction of the Library, continued work on planning the Recreation Center project, substantial community engagement efforts on many subjects, pedestrian and transit safety improvements, work on the Minor Master Plan, and tree canopy and other environmental improvements.

Attachments and Links

Proposed FY 2022 Budget