**303**

**Fiscal Impact Statement**

*Updated 1/1/2020 to satisfy City Code §219.07*

|  |  |
| --- | --- |
| ***Department*** | City Council and OMB |
| ***Preparer*** | Michael Strelic |
| ***Standing Committee Representative*** | City Council Budget Director Urbanic, OMB Director Pawlos |
| ***Type of Legislation*** | Ordinance |

**Description of Legislation**

Amending the section of the City Code that mandates a 10% fund balance, to decrease the minimum fund balance for a few years. The fund balance was depleted in 2020 due to the revenue losses from the Covid pandemic, and keeping a 10% fund balance will require draconian cuts.

|  |  |
| --- | --- |
| ***Total Cost*** | $ 0 |
| ***Frequency of Expenditure*** | [ ]  One-Time | [x]  Multi-Year |
| ***Funding Source*** | [x]  Operating | [ ]  Capital | [ ]  Grant | [ ]  Trust Fund |
| ***Is this item budgeted?*** | [x]  Yes | [ ]  No |

**JDE Account Information**

Not applicable

**Additional Operational Costs**

Allows 2021 expenditures in the Operating budget

**Impact on City Revenue**

This temporary relaxation of fund balance requirements will allow City services to operate at almost pre-pandemic levels. Draconian service cuts may have inadvertently lead to decreased short and long term revenues.

**Professional Service Contract Authorization:**

|  |  |  |
| --- | --- | --- |
| ***Method of Procurement*** | [ ]  RFP | [ ]  Signed Waiver |

**Name and Qualifications of the Vendor**

List the name of the awarded vendor and its qualifications.

**Other Respondents**

List the other respondents. If there were none, clearly state that.

**Selection Criteria**

Describe the selection or scoring criteria.

**Selection Committee Representation**

List the department(s) or bureau(s) represented on the committee. Do not list individual names.

**Waiver Justification**

If a waiver was granted, explain the justification.

**EORC Synopsis**

Insert synopsis that was presented.

|  |  |  |
| --- | --- | --- |
| ***Date Presented at EORC:*** Insert date. | [ ]  Approved | [ ]  Not Approved |

**Attachments**

*As per §219.07 of the City Code, you* ***must*** *include an electronic copy of the solicitation with your submission. Please attach any additional documents and/or exhibits.*