

OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:
DEPARTMENT:
FUND:

5/7/20
Financial Services
General Fund Emergency Reserve

SUBJECT: Approve an ordinance amending the Fiscal Year 2019-2020 General Fund Emergency Reserve Fund (Ordinance No. 20190910-001) to appropriate an amount not to exceed \$18,000,000 to support COVID-19 emergency relief in the following areas of need - revolving loan programs and grants for business, child care support, health and human services assistance, workforce development, social services, legal services, education, arts and culture, environment, and animal protection; and declaring an emergency.

CURRENT YEAR IMPACT:

| | 2019-20 Amended | This Action | 2019-20 Amended |
|---|--------------------|----------------|--------------------|
| Beginning Balance | 61,663,806 | 0 | 61,663,806 |
| Total Transfers In | 2,580,637 | 0 | 2,580,637 |
| Total Transfers Out | 0 | 0 | 0 |
| Total Requirements | 23,606,271 | 18,000,000 | 41,606,271 |
| Excess (Deficiency) of Total Available Over Total Requirements | (21,025,634) | (18,000,000) | (39,025,634) |
| Ending Balance | 40,638,172 | (18,000,000) | 22,638,172 |

FIVE-YEAR ESTIMATED IMPACT:

| | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|--------------------|------------|---------|---------|---------|---------|
| Total Revenue | 0 | 0 | 0 | 0 | 0 |
| Total Requirements | 41,606,271 | 0 | 0 | 0 | 0 |

ANALYSIS / ADDITIONAL INFORMATION: This action amends the General Fund Emergency Reserve Fund by increasing appropriations in an amount not to exceed \$18,000,000 to support COVID-19 emergency relief in the following areas of need - revolving loan programs, grants for business, child care support, health and human services assistance, workforce development, social services, legal services, education, arts and culture, environment, and animal protection. This funding will be appropriated within the Emergency Reserve Fund. In accordance with the City's approved financial policies, these funds shall be used to provide for temporary financing for unanticipated or unforeseen extraordinary needs of an emergency nature, such as related to a natural disaster or calamity or an unexpected liability created by Federal or State legislative action.

Staff is in the process of developing a spending framework and appropriation plan for federal disaster relief and CARES Act funding. It is anticipated that this expenditure will be fully or partially eligible for reimbursement from a combination of these funds, allowing the Emergency Reserve Fund to be replenished.

This fiscal note reflects an assumption that the Item from Council budget amendment Item No. 57, from earlier on this agenda, is passed.