

ACTION REQUESTED:

..Title

Communication from the City Manager and Corporation Counsel with Request for the Following:

- A. RECONSIDER a RESOLUTION Adopting the 2023 REVISED BUDGET for the City of Peoria; and,
- B. APPROVE a RESOLUTION Adopting the 2023 REVISED BUDGET for the City of Peoria.

..Body

BACKGROUND: The attached resolution adopts the 2023 Revised Budget of the City of Peoria for the fiscal year 2023 and the Five-Year Community Investment Plan 2023-2027. The first year of the Community Investment Plan is the Capital Budget and is included in the proposed 2023 Revised Budget.

The total 2023 Revised Budget for the Fiscal Year 2023 is \$266,048,229 which consist of the following:

	<u>City</u>	<u>Library</u>	<u>Total</u>
Operations	\$175,529,016	\$6,536,007	\$182,065,023
Capital	\$62,041,990	\$173,400	\$62,215,390
Debt	\$20,567,816	\$-0-	\$20,567,816
Total	<u>\$258,138,822</u>	<u>\$6,709,407</u>	<u>\$264,848,229</u>

FINANCIAL IMPACT: Fiscal year 2023 budgeted expenditures of \$264,848,229 and budgeted revenues of \$264,849,626.

NEIGHBORHOOD CONCERNS: Citizens concerns were expressed at the Budget Hearing on November 8, 2022.

IMPACT IF APPROVED: The City's 2023 Revised Budget would be adopted in compliance with statutory requirements.

IMPACT IF DENIED: The City would fail to meet statutory requirements for adopting the City's annual budget and would result in the inability to levy property taxes foregoing \$27,981,048 in property tax revenue.

ALTERNATIVES: N/A

EEO CERTIFICATION NUMBER: N/A

WHICH OF THE GOALS IDENTIFIED IN THE COUNCIL'S 2017 - 2032 STRATEGIC PLAN DOES THIS RECOMMENDATION ADVANCE?

- 1. Financially Sound City

WHICH CRITICAL SUCCESS FACTOR(S) FROM THE COMPREHENSIVE PLAN DOES THIS RECOMMENDATION IMPLEMENT?

1. Have an efficient government.
2. Keep taxes and fees competitive.
3. Invest in our infrastructure and transportation.

DEPARTMENT: Finance