



Legislation Details (With Text)

File #: 21-356 **Version:** 2 **Name:**

Type: Resolution **Status:** Approved

File created: 11/8/2021 **In control:** City Council

On agenda: 11/23/2021 **Final action:** 11/23/2021

Title: Communication from the City Manager and Finance Director/Comptroller with a Request to APPROVE a RESOLUTION Adopting the 2022-2023 BIENNIAL BUDGET for the City of Peoria.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Budget Ordinance, 2. 2022-2023 Recommended Budget Revisions- 111821.pdf, 3. 2022-2023 Biennial Budget - Final.pdf

| Date | Ver. | Action By | Action | Result |
|------------|------|--------------|----------|--------|
| 11/23/2021 | 2 | City Council | approved | Pass |
| 11/16/2021 | 1 | City Council | deferred | Pass |

ACTION REQUESTED:

Communication from the City Manager and Finance Director/Comptroller with a Request to APPROVE a RESOLUTION Adopting the 2022-2023 BIENNIAL BUDGET for the City of Peoria.

BACKGROUND: The attached resolution adopts the 2022-2023 Biennial Budget of the City of Peoria for the fiscal year 2022 and the Five-Year Community Investment Plan 2022-2026. The first year of the Community Investment Plan is the Capital Budget and is included in the proposed 2022-2023 Biennial Budget.

The total 2022-2023 Biennial Budget for the Fiscal Year 2022 is \$262,345,025 which consist of the following:

| | <u>City</u> | <u>Library</u> | <u>Total</u> |
|--------------|----------------------|--------------------|----------------------|
| Operations | \$171,484,880 | \$6,194,364 | \$177,849,244 |
| Capital | \$64,754,314 | \$170,000 | \$64,754,314 |
| Debt | \$19,741,467 | \$-0- | \$19,741,467 |
| Total | \$255,980,661 | \$6,364,364 | \$262,345,025 |

The total 2022-2023 Biennial Budget for the Fiscal Year 2023 is \$242,181,654 which consist of the following:

| | <u>City</u> | <u>Library</u> | <u>Total</u> |
|--------------|----------------------|--------------------|----------------------|
| Operations | \$170,530,809 | \$6,318,251 | \$177,022,460 |
| Capital | \$45,670,650 | \$173,400 | \$45,670,650 |
| Debt | \$19,488,544 | \$-0- | \$19,488,544 |
| Total | \$235,690,003 | \$6,491,651 | \$242,181,654 |

FINANCIAL IMPACT: Fiscal year 2022 budgeted expenditures of \$262,345,025 and budgeted revenues of \$255,397,255. Fiscal year 2023 budgeted expenditures of \$242,181,654 and budgeted revenues of \$237,218,824.

NEIGHBORHOOD CONCERNS: Citizens concerns were expressed at the Budget Hearing on October 26,

2021.

IMPACT IF APPROVED: The City's 2022-2023 Biennial 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 \$26,817,931 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
2. Choose an item.
3. Choose an item.

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