

AGENDA
LAKEWOOD CITY COUNCIL
STUDY SESSION
CITY OF LAKEWOOD, COLORADO
VIRTUAL MEETING
AUGUST 17, 2020
7:00 P.M.

To watch the Council meeting live, please use either one of the following links:

City of Lakewood Website: <https://www.Lakewood.org/CouncilVideos>

or

Lakewood Speaks: <https://lakewoodspeaks.org/>

Phone Number for Public Input: (1-312-626-6799)

Webinar ID: (927 7767 0673)

(press # after entering the webinar id then press # once more to join the meeting)

Press *9 to Request to Speak

(You will be prompted when to speak. After speaking, you can hang up)

The City of Lakewood does not discriminate on the basis of race, age, national origin, color, creed, religion, sex, sexual orientation or disability in the provision of services. People with disabilities needing reasonable accommodation to attend or participate in a City service program, can call 303-987-7080 or TDD 303-987-7057. Please give notice as far in advance as possible so we can accommodate your request.

ITEM 1 – CALL TO ORDER

ITEM 2 – ROLL CALL

ITEM 3 – PRESENTATION/DISCUSSION – FINANCIAL, ECONOMIC UPDATE, BUDGET PREVIEW AND NEW REVENUE REVIEW

PUBLIC INPUT

ITEM 4 – REPORTS

ITEM 5 – ADJOURNMENT

STAFF MEMO

DATE OF COUNCIL MEETING: AUGUST 17, 2020/ AGENDA ITEM NO. 3

To: Mayor and City Council

From: Holly Björklund, Chief Financial Officer, 303-987-7601

Subject: **FINANCIAL, ECONOMIC UPDATE, BUDGET PREVIEW AND NEW REVENUE REVIEW**

SUMMARY STATEMENT: Staff will provide City Council with an economic update, review of City of Lakewood financials, preview the 2020 revised/ 2021 budget, and present new revenue opportunities for consideration. These items will be informational and requires no specific action by City Council.

BACKGROUND INFORMATION: The COVID-19 crisis continues to financially impact the City of Lakewood. Staff has identified areas of expense reductions to maintain sustainable funding levels of City operations by current and expected revenue sources. Staff has also identified some opportunities for new revenue. An overview of each revenue idea will be provided to City Council for consideration.

BUDGETARY IMPACTS: There is no budget impact associated with the presentation

STAFF RECOMMENDATIONS: Staff recommends City Council provide any specific questions in advance, so thoughtful answers may be researched and responded to suitably.

ALTERNATIVES: City Council may delay or forgo this presentation.

PUBLIC OUTREACH: This item was promoted through the regular communication channels for items that come before the City Council.

NEXT STEPS: Staff will complete the 2020 revised/ 2021 proposed budget and present an overview to the City Council at the September 14th study session.

ATTACHMENTS: There is no attachment to this staff memo.

REVIEWED BY: Kathleen E. Hodgson, City Manager
Benjamin B. Goldstein, Deputy City Manager
Timothy P. Cox, City Attorney