

Revenue Study Session

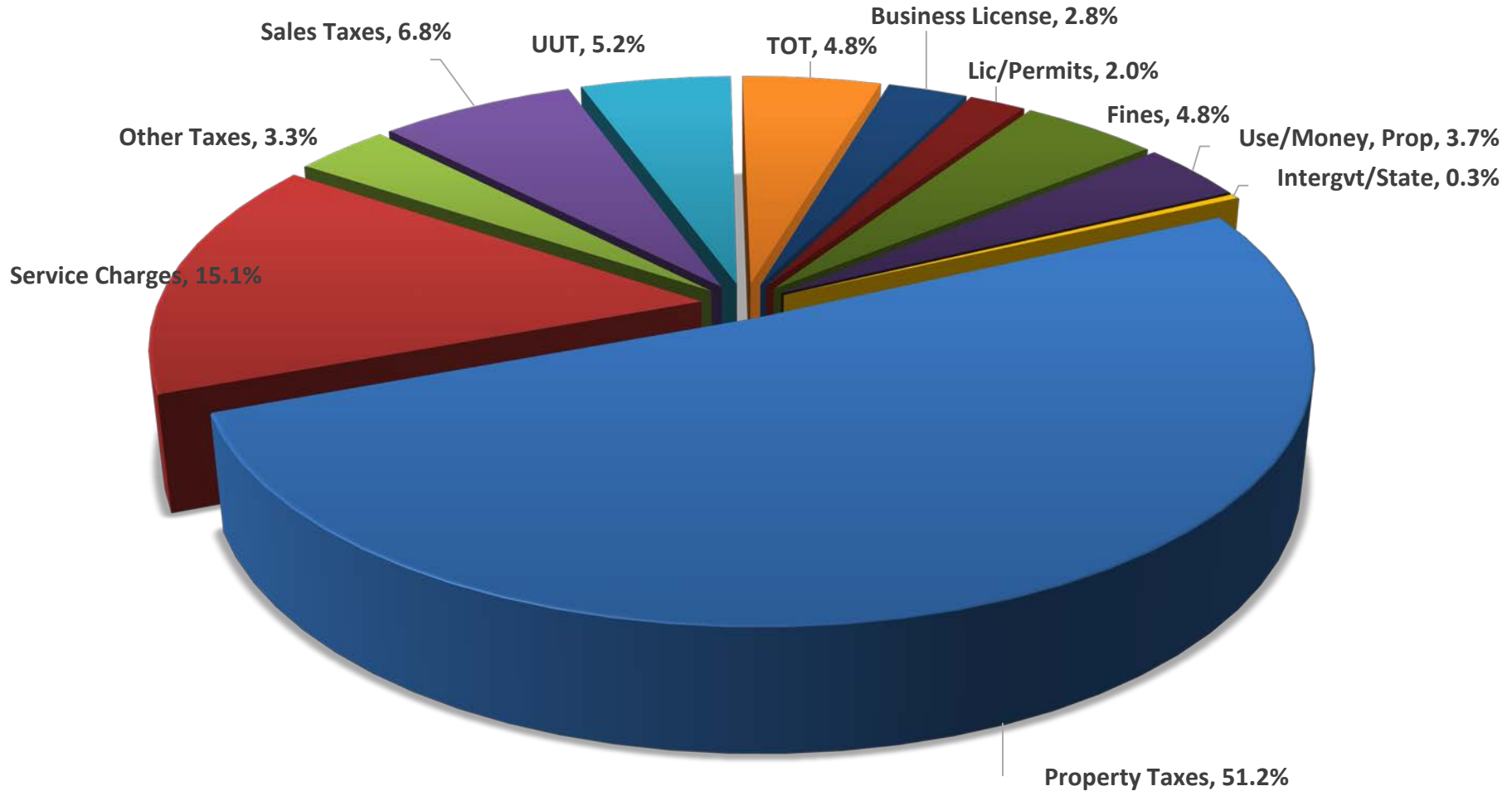
March 3, 2022





General Fund Revenue

2021-22 Budgeted Revenue by Category





General Fund Revenue

<u>Top Tax Revenue Sources</u>	<u>2021-22 Revised Budget</u>	<u>% of Total Revenue</u>
Property Tax	\$20,483,389	51.2%
Sales Tax	\$2,717,628	6.8%
Transient Occupancy Tax (TOT)	\$1,928,358	4.8%
Utility Users Tax (UUT)	\$2,093,903	5.2%
Top Tax Total	\$27,223,278	68%



General Fund Revenue

<u>Revenue Sources</u>	<u>2021-22 Revised Budget</u>	<u>% of Total Revenue</u>
Top Tax Sources	\$27,223,278	68%
Other Taxes	\$2,428,235	6.1%
Licenses/Permits	\$785,512	2%
Fines/Forfeitures	\$1,906,306	4.8%
Use/Money and Property	\$1,469,888	3.7%
Intergovt/State	\$142,192	0.3%
Service Charges	\$6,041,373	15.1%
Other Revenue	<u>\$18,511</u>	<u>0%</u>
Total General Fund Revenue	\$40,015,295	



Revenue Study Session

A. Taxes

1. Property Tax

- a. Split Roll for Property Tax (State measure, did not pass)
- b. Parcel Tax (Information only)

2. Sales Tax

- a. Pursue Sales Tax at the Former Land Rover Site (**Status: Complete**)
- b. District Tax (Transaction and Use Tax)



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A. Taxes

3. Utility User Tax (UUT)
 - a. Explore Options to Address Erosion of UUT
(Status: In Progress)

4. Transient Occupancy Tax (TOT)
 - a. Increase the TOT Tax (Status: Complete)
 - b. TOT Audits (Status: Complete)
 - c. Short-Term Vacation Rentals in
Commercial Zone (Status: Complete)



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A. Taxes

5. Consider a Cannabis Tax (**Status: In Progress**)

6. Business License Tax
 - a. Consider an Increase or Changes



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B. Use of Property and User Fees

1. Parking Revenue (**Status: In Progress**)
 - a. Parking Meter Rates
 - b. Mobile App
 - c. Parking Citation Fines
 - d. Parking Permit Rates
 - e. Other Parking Permits
 - f. Electric Vehicle Charging Fee/
Free Parking at Meter



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B. Use of Property and User Fees

2. Encroachments

- a. Resume Permanent Outdoor Encroachment Fees **Status: Complete**
- b. Increase Permanent Outdoor Encroachment Fees
- c. Set Fee for Temporary Outdoor Encroachments **Status: Complete**



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B. Use of Property and User Fees

3. Other Property-Related

- a. Increase Storage Property Lease (**Status: Complete**)
- b. Increase Residential Encroachment Fees
- c. Apply CPI for Annual Sewer Charge (**Status: In Progress**)
- d. Enhance Clark Building as a Revenue Generator



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B. Use of Property and User Fees

3. Other Property-Related, continued
 - e. Re-evaluate the Lighting Landscaping Fund (**Status: In Progress**)
 - f. Implementation of a Storm Water Fee
 - g. Possibility of More Undersea Cables
 - h. Park Recreation In Lieu Fee



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B. Use of Property and User Fees

3. Other Property-Related, continued

i. User Fee Study (Service Charges)

j. Fee Waivers (**Status: Complete**)

k. Create a Municipal Lease Policy



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C. Other Funding Sources

1. Settlement Bond Refunding (Status: Complete)

Year Ending November 1	Principal	Interest	Total Debt Service
2021	395,000	330,528	725,528
2022	415,000	310,200	725,200
2023	435,000	293,600	728,600
2024	450,000	276,200	726,200
2025	470,000	258,200	728,200
2026	490,000	239,400	729,400
2027	510,000	219,800	729,800
2028	535,000	199,400	734,400
2029	560,000	178,000	738,000
2030	580,000	155,600	735,600
2031	610,000	132,400	742,400
2032	635,000	108,000	743,000
2033	665,000	82,600	747,600
2034	685,000	56,000	741,000
2035	715,000	28,600	743,600
Total:	\$ 8,150,000	\$ 2,868,528	\$ 11,018,528



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C. Other Funding Sources

2. Economic Development Committee
3. Business Improvement District (BID)



City Council Questions/Comments