AGENDA
LAKEWOOD CITY COUNCIL
STUDY SESSION
CITY OF LAKEWOOD, COLORADO
VIRTUAL MEETING
MAY 4, 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: (will be provided)
Webinar ID: (will be provided)
(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)

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ITEM 1 – CALL TO ORDER

ITEM 2 – ROLL CALL

ITEM 3 – PRESENTATION/DISCUSSION – COVID-19 BUDGET IMPACT UPDATES

PUBLIC INPUT

ITEM 4 – REPORTS

ITEM 5 – ADJOURNMENT
DATE OF STUDY SESSION: MAY 4, 2020 / AGENDA ITEM NO. 3

To: Mayor and City Council

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

Subject: COVID-19 BUDGET IMPACT UPDATES

SUMMARY STATEMENT: Staff will provide City Council with a plan for conducting financial analysis on COVID-19 budget impacts, provide current economic data, and limited information on the impact to the City of Lakewood. Staff will also discuss what is being analyzed for City of Lakewood revenue and expenditures to provide guidance on a financial plan during and after COVID-19. This item will be informational and requires no specific action by City Council.

BACKGROUND INFORMATION: The world is working to understand and adjust to the impacts of COVID-19 and the City of Lakewood is doing the same. Given the breadth of this unprecedented global health and financial crisis, staff is working hard to analyze the specific impact on the City of Lakewood, though it remains difficult to do so with any high degree of certainty. The uncertainty regarding the length of the impact has required the city to take a cautious approach when making adjustments to expenditures. Staff continues to develop strategic and measured controls on expenditures.

BUDGETARY IMPACTS: There is no budget impact associated with the presentation, though it is anticipated that COVID-19 will have a significant budget impact on the city.

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 City Council.

NEXT STEPS: Staff will continue to provide City Council and the community with regular updates about the impact of COVID-19 on the city.

ATTACHMENTS: There are no attachment to this staff memo.

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