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 – FINANCIAL, ECONOMIC UPDATE, BUDGET PREVIEW AND NEW REVENUE REVIEW

PUBLIC INPUT

ITEM 4 – REPORTS

ITEM 5 – ADJOURNMENT
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