



Memorandum

Date: 3/22/2022
Meeting of: City Council Study Session

File No. SS 22-018
Type: Study Session

TO: Members of the City Council
FROM: Mayor Angela Birney
DEPARTMENT DIRECTOR CONTACT(S):

Finance	Chip Corder	425-556-2189
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DEPARTMENT STAFF:

Finance	Kelley Cochran	Deputy Finance Director
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TITLE:

Revised Long-Range Financial Strategy

OVERVIEW STATEMENT:

The City's Long-Range Financial Strategy has been mostly reviewed and revised for the 2023-2024 budget process. Some data and graphs still need to be updated. Many of the edits represent clean-up, clarification, or updates. The noteworthy edits are included in the first attachment, and the marked-up version of the Long-Range Financial Strategy is included in the second attachment.

☒ **Additional Background Information/Description of Proposal Attached**

REQUESTED ACTION:

☐ **Receive Information** ☒ **Provide Direction** ☐ **Approve**

REQUEST RATIONALE:

- **Relevant Plans/Policies:**
Long Range Financial Strategy
- **Required:**
N/A
- **Council Request:**
N/A

- **Other Key Facts:**

The Long-Range Financial Strategy is the framework used to align the City's current and potential financial capacity with the mix and level of services that address the community's priorities on an ongoing basis and at an acceptable "price," in terms of the taxes, fees, and charges paid to the City relative to the total community income (per capita income x population).

OUTCOMES:

N/A

COMMUNITY/STAKEHOLDER OUTREACH AND INVOLVEMENT:

- **Timeline (previous or planned):**
N/A
- **Outreach Methods and Results:**
N/A
- **Feedback Summary:**
N/A

BUDGET IMPACT:

Total Cost:
N/A

Approved in current biennial budget: ☐ Yes ☐ No ☒ N/A

Budget Offer Number:
N/A

Budget Priority:
N/A

Other budget impacts or additional costs: ☐ Yes ☐ No ☒ N/A
If yes, explain:
N/A

Funding source(s):
N/A

Budget/Funding Constraints:
N/A

☐ Additional budget details attached

COUNCIL REVIEW:

Previous Contact(s)

Date	Meeting	Requested Action
N/A	Item has not been presented to Council	N/A

Proposed Upcoming Contact(s)

Date	Meeting	Requested Action
N/A	None proposed at this time	N/A

Time Constraints:

Need to finalize by March 2022, with staff having begun work on the operating budget.

ANTICIPATED RESULT IF NOT APPROVED:

N/A

ATTACHMENTS:

Noteworthy Edits to Long Range Financial Strategy
Revised Long Range Financial Strategy (redlined version)