



City of Redmond

15670 NE 85th Street
Redmond, WA

Memorandum

Date: 4/8/2025

Meeting of: Committee of the Whole - Finance, Administration, and Communications

File No. CM 25-219

Type: Committee Memo

TO: Committee of the Whole - Finance, Administration, and Communications

FROM: Mayor Angela Birney

DEPARTMENT DIRECTOR CONTACT(S):

Finance	Kelley Cochran	425-556-2748
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DEPARTMENT STAFF:

Finance	Haritha Narra	Deputy Finance Director
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TITLE:

Fiscal Policy and Long-Range Financial Strategy Updates

OVERVIEW STATEMENT:

The Finance Department is working to update both the Long-Range Financial Strategy and Fiscal Policy by the end of 2025 and would like to review a proposed approach and schedule with Council.

Additional Background Information/Description of Proposal Attached

REQUESTED ACTION:

Receive Information **Provide Direction** **Approve**

REQUEST RATIONALE:

- **Relevant Plans/Policies:**
Fiscal Policy
Long-Range Financial Strategy
- **Required:**
N/A
- **Council Request:**
N/A
- **Other Key Facts:**
During the budget process minor edits to the Long-Range Financial Strategy and Fiscal Policy are made to ensure the City has guidance for budget development and alignment with the adopted budget. This is an opportunity to make comprehensive updates Long-Range Financial Strategy to reflect the updates made to the vision in Redmond 2050.

OUTCOMES:

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Updating the Long-Range Financial Strategy and Fiscal Policy will ensure alignment with the new vision defined in Redmond 2050. The updates will also support development of long-range financial plan and upcoming biennial budgets.

The documents will be updated for Council by Finance Department staff in coordination with Communications and the Planning Department. Work is anticipated to be complete before the end of 2025, including thorough time for Council review, so that the updated documents can support the 2027-2028 biennial budget process.

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:

Strategic and Responsive

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)

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N/A	Item has not been presented to Council	N/A
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Proposed Upcoming Contact(s)

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

Time Constraints:

Updates should be complete prior to the next biennial budget process so that the documents can support future budget planning and development.

ANTICIPATED RESULT IF NOT APPROVED:

N/A

ATTACHMENTS:

Attachment A: Fiscal Policy

Attachment B: Long-Range Financial Strategy redline