

Fiscal Year 2020 Estimated Financial Impact of Coronavirus

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The following tables show the estimated revenue losses attributed to the coronavirus outbreak.

General Fund

Revenue	FY20 Estimated Loss
Hotel/Motel Tax – Assumed ~15% revenue 60 days	\$ 2,100,000
Franchise Fees – Gas/Electric	1,200,000
Investment Income	215,000
Parks – Rentals and Leases – 60 days	200,000
Community Development – Permits & Fees - 60 days	188,000
Police – Fines and Fees – 60 days	87,000
City Clerk – Liquor Licenses – 60 days	75,000
Fire – Permits – 60 days	56,000
Library – Rentals and Fees – 60 days	28,000
Engineering – Permits – 60 days	26,000
FY20 Revenue Loss - General Fund	\$ 4,175,000

Local Option Sales & Service Tax Fund

Revenue	FY20 Estimated Loss
LOSST – Assumed ~20% revenue 60 days	\$ 5,860,000
FY20 Revenue Loss - LOSST Fund	\$ 5,860,000

Road Use Tax Fund

Revenue	FY20 Estimated Loss
RUT – Assumed ~20% revenue 60 days	\$ 3,600,000
Gambling Revenue – 60 days	220,000
FY20 Revenue Loss - RUT Fund	\$ 3,820,000

Capital Improvement Projects Fund

Revenue	FY20 Estimated Loss
Gambling Revenue – 60 days	\$ 800,000
FY20 Revenue Loss - CIP Fund	\$ 800,000

Parking Fund

Revenue	FY20 Estimated Loss
Parking Meter – 60 days	\$ 434,000
Parking Garage – 60 days	364,000
FY20 Revenue Loss - Parking Fund	\$ 798,000

Sanitary Sewer Fund

Revenue	FY 20 Estimated Loss
Wastewater Service Charges	\$ 2,200,000
FY20 Revenue Loss – Sanitary Sewer Fund	\$ 2,200,000

Public Housing Fund

Revenue	FY20 Estimated Loss
Rental Income	\$ 137,000
FY20 Revenue Loss - Public Housing Fund	\$ 137,000

There will also be an effect on our partners with the reduced Hotel/Motel taxes. Based on the estimated revenue loss above, BRAVO and the CVB will have reduced revenue of \$1,200,000.

The Finance Department is reviewing many other items that could affect fiscal year 2020 by the coronavirus outbreak. Depending on the timing of property tax payments to Polk County will determine if it will cross fiscal year. Also, we are reviewing the need for financial assistance for non-profit operators on City owned properties.

In addition to these options, the Federal Government passed the U.S. Stimulus Package to combat coronavirus, a \$2 trillion stimulus package, a massive bill designed to shield the U.S. economy from the most drastic consequences of the coronavirus pandemic. This legislation includes \$340 billion in funding for states and local governments. The stimulus package also includes \$877 billion for big and small businesses, estimated \$560 billion set aside for payments to individuals and families, \$154 billion in public health, estimated \$44 billion in education/other, and \$26 billion in programs for child nutrition, food stamps, and food banks.

The City has received additional allocations from U.S. Department of Housing and Urban Development (HUD) for Community Development Block Grant (CDBG) and Emergency Solutions Grant (ESG) funds, which are for restricted uses, in the amount of \$2.2 million and \$1.1 million, respectively. Also, the City anticipates additional costs as they relate to our coronavirus outbreak response. Most grants and additional funding allocations are for increased expenditures and not for revenue shortfalls.