

FINANCE/CLAIMS COMMITTEE PUBLIC HEARING AND SPECIAL MEETING

Thursday February 21, 2019 6:30P.M.

CITY HALL

Update Location Change to Common Council Chambers

125 East Avenue

Norwalk, Connecticut

AGENDA

PUBLIC HEARING

Public hearing on Fiscal Year 2019-2020 Operating Budget Cap

Immediately followed by a Special Meeting

1. Call to Order
2. Roll Call
3. Fiscal Year 2019-2020 Operating Budget; Cap Review and Discussion, and Recommendation
4. Adjournment

WHEREAS, Section 1-289 of the Norwalk Charter requires that a majority of the Common Council vote to establish a specific spending limitation on locally funded expenditures during the process of establishing the next fiscal year's operating budget.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF NORWALK THAT:

The maximum limit on total appropriations for the City of Norwalk for Fiscal Year beginning July 1, 2019 shall be no more than [A]. This appropriation cap represents total expenditures of [B] less estimated intergovernmental grants of [C].

Be it further resolved that the result of this vote and resolution, together with the attached 2019-20 Budget Guide, be forwarded by the Clerk of the City of Norwalk to the Board of Estimate and Taxation.

Recommendation: Citywide					
Median Single Family Current Yr.	\$	286,060			
Median Single Family Next Yr.	\$	305,800			
Current Yr. Mill Rate		26.188			
Current Yr. Tax	\$	7,491.40			
Next Yr. Mill Rate		23.196			
Next Yr. Tax	\$	7,093.40			
Median Tax Increase/(Decrease)	\$	(398)	Budget Cap A	Total Expenditures B	Intergovernmental Grants C
Average MR Increase/(Decrease)	-11.42%	\$ 351,020,774	\$ 367,624,642	\$ 16,603,868	\$ -

Average Mill Rate Increase	Median Tax Variance From Recommendation	Budget Cap A	Total Expenditures B	Intergovernmental Grants C	Total Expenditure Variance From Recommendation
<i>Each 0.1% MR increase:</i>	\$ 7.09	\$ 327,318.18	\$ 327,318.18	\$ -	
-11.5%	\$ (6.11)	\$ 350,720,774	\$ 367,324,642	\$ 16,603,868	\$ (300,000)
-11.4%	\$ 0.98	\$ 351,048,092	\$ 367,651,960	\$ 16,603,868	\$ 27,318
-11.3%	\$ 8.07	\$ 351,375,410	\$ 367,979,278	\$ 16,603,868	\$ 354,636
-11.2%	\$ 15.16	\$ 351,702,729	\$ 368,306,597	\$ 16,603,868	\$ 681,955
-11.1%	\$ 22.25	\$ 352,030,047	\$ 368,633,915	\$ 16,603,868	\$ 1,009,273
-11.0%	\$ 29.34	\$ 352,357,365	\$ 368,961,233	\$ 16,603,868	\$ 1,336,591
-10.9%	\$ 36.43	\$ 352,684,683	\$ 369,288,551	\$ 16,603,868	\$ 1,663,909
-10.8%	\$ 43.52	\$ 353,012,001	\$ 369,615,869	\$ 16,603,868	\$ 1,991,227
-10.7%	\$ 50.61	\$ 353,339,319	\$ 369,943,187	\$ 16,603,868	\$ 2,318,545
-10.6%	\$ 57.70	\$ 353,666,638	\$ 370,270,506	\$ 16,603,868	\$ 2,645,864
-10.5%	\$ 64.79	\$ 353,993,956	\$ 370,597,824	\$ 16,603,868	\$ 2,973,182
-10.4%	\$ 71.88	\$ 354,321,274	\$ 370,925,142	\$ 16,603,868	\$ 3,300,500
-10.3%	\$ 78.97	\$ 354,648,592	\$ 371,252,460	\$ 16,603,868	\$ 3,627,818
-10.2%	\$ 86.06	\$ 354,975,910	\$ 371,579,778	\$ 16,603,868	\$ 3,955,136
-10.1%	\$ 93.15	\$ 355,303,229	\$ 371,907,097	\$ 16,603,868	\$ 4,282,455
-10.0%	\$ 100.24	\$ 355,630,547	\$ 372,234,415	\$ 16,603,868	\$ 4,609,773
-9.9%	\$ 107.33	\$ 355,957,865	\$ 372,561,733	\$ 16,603,868	\$ 4,937,091
-9.8%	\$ 114.42	\$ 356,285,183	\$ 372,889,051	\$ 16,603,868	\$ 5,264,409
-9.7%	\$ 121.51	\$ 356,612,501	\$ 373,216,369	\$ 16,603,868	\$ 5,591,727
-9.6%	\$ 128.60	\$ 356,939,819	\$ 373,543,687	\$ 16,603,868	\$ 5,919,045
-9.5%	\$ 135.69	\$ 357,267,138	\$ 373,871,006	\$ 16,603,868	\$ 6,246,364
-9.4%	\$ 142.78	\$ 357,594,456	\$ 374,198,324	\$ 16,603,868	\$ 6,573,682
-9.3%	\$ 149.87	\$ 357,921,774	\$ 374,525,642	\$ 16,603,868	\$ 6,901,000
-9.2%	\$ 156.96	\$ 358,249,092	\$ 374,852,960	\$ 16,603,868	\$ 7,228,318
-9.1%	\$ 164.05	\$ 358,576,410	\$ 375,180,278	\$ 16,603,868	\$ 7,555,636
-9.0%	\$ 171.14	\$ 358,903,729	\$ 375,507,597	\$ 16,603,868	\$ 7,882,955
-8.9%	\$ 178.23	\$ 359,231,047	\$ 375,834,915	\$ 16,603,868	\$ 8,210,273