



# CITY OF POMONA COUNCIL REPORT

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May 7, 2018

To: Honorable Mayor and Members of the City Council

From: Linda Lowry, City Manager

Submitted By: Onyx Jones, Finance Director/City Treasurer

Subject: **Presentation on the Status of the City's Ten-Year Fiscal Sustainability Plan**

## OVERVIEW

**Recommendation** – It is recommended that the City Council receive a Power Point presentation by Urban Futures, Inc. (UFI) regarding an update on the City's Ten-Year Fiscal Sustainability Plan.

**Fiscal Impact** – None with this presentation

**Previous Related Action** – When the City Council adopted FY 2017-18 Operating Budget there was significant discussion of the critical need for the City to develop a long-term financial plan. To that end the City Council approved a professional services agreement with Urban Futures, Inc. on August 7, 2017 to draft a financial plan. On December 11, 2017 City Council reviewed and discussed Phase I of the Ten-Year Fiscal Sustainability Plan presented by UFI.

## EXECUTIVE SUMMARY

Over the past six months, the City's Finance Department and Executive Team have worked with the City's financial advisor, Urban Futures, Inc. (UFI), to develop a Ten-Year Fiscal Sustainability Plan. UFI has reviewed Pomona's projected FY 18-19 budget estimates and has put together a Power Point presentation to update Council on the Ten-Year Fiscal Sustainability Plan, including revenue strategies to address the City's structural deficit.

## BACKGROUND/DISCUSSION

Over the past several months, UFI worked closely with the Finance Director and staff to collect and analyze the necessary financial data, structure and trends required to model the various revenue streams and expenditures of the City. At the upcoming Budget Study Session scheduled for May 14<sup>th</sup> 2018, UFI will be providing a full written report detailing the City's Financial Forecast for the next ten years, various revenue generating strategies and cost saving measures that the City may choose to implement.