

FY 2023 Budget Outlook

CITY COUNCIL FALL STRATEGY MEETING
OCTOBER 26, 2021

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Budget Outlook Sections

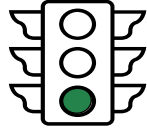
FY 2021 General Fund Year-End Budget Performance

Preliminary FY 2023 General Fund Budget Outlook

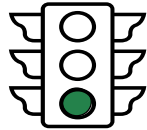
Capital Investment Plan (CIP) Outlook

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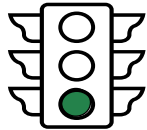
The City of Charlotte is Financially Resilient



Structurally-Balanced Budget



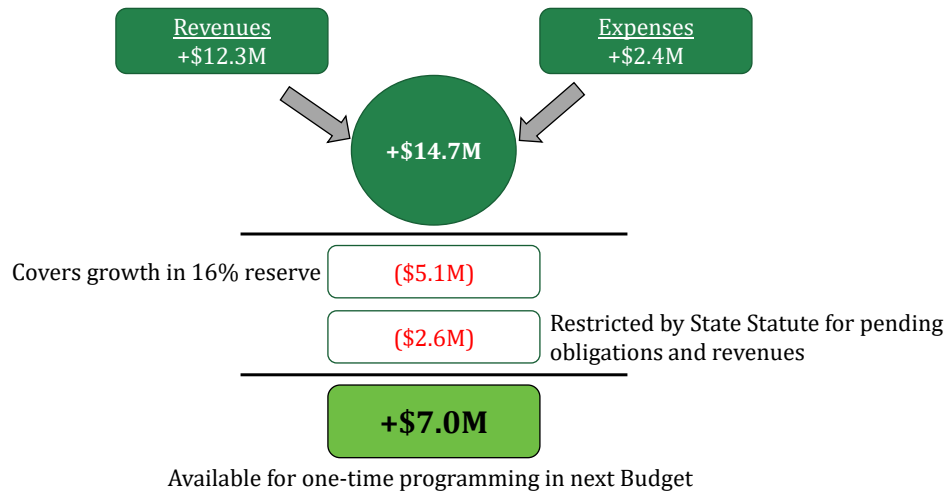
Fully-Funded Reserves



Maintaining Capital Affordability

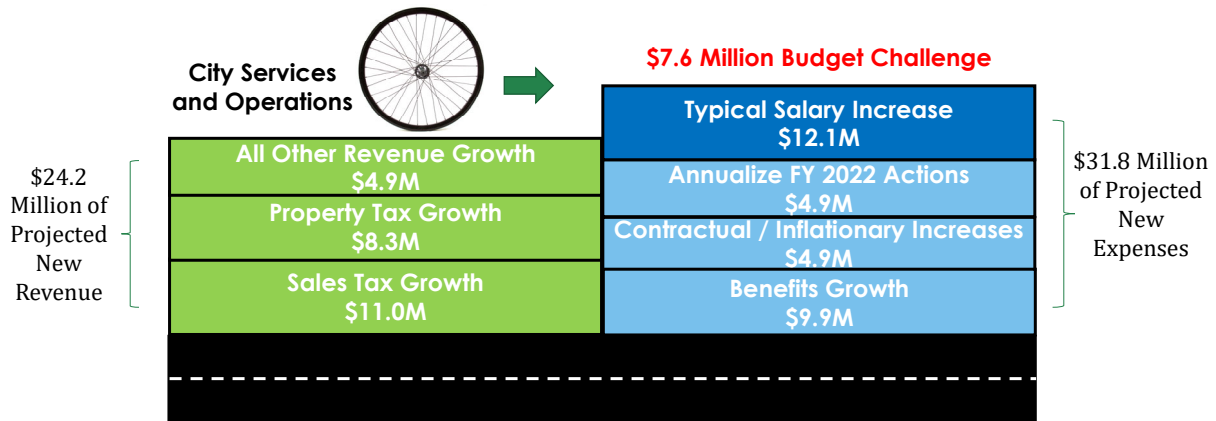
FY 2021 Year-End General Fund Budget Performance

FY 2021 General Fund Produced Both a Revenue and Expenditure Surplus



Preliminary FY 2023 General Fund Budget Outlook

Current FY 2023 General Fund Outlook is Similar to Prior Years



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The Current Budget Outlook is Stable

Additional considerations beyond the budget challenge

- Analyzing and evaluation of shift differential
- Recruitment and retention considerations for trades/skilled hourly employees

Strategy and Budget will work with departments to:

- Evaluate and assess current programs and services
- Seek out efficiencies, including through centralization and technology

Although early in budget development, the current General Fund Budget Outlook is currently stable

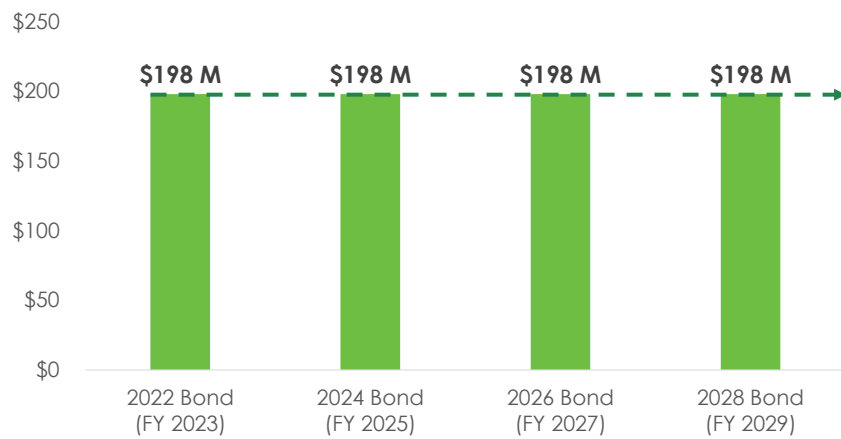
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Capital Investment Plan (CIP) Outlook

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Our Steady State Bond Capacity Remains Supported



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FY 2023 – 2027 Capital Investment Plan

CITY OF CHARLOTTE
**General CIP
General Obligation Bond Summary**

The FY 2022 - 2026 Capital Investment Plan includes two bond referendums, one in FY 2023 (November 2022) and one in FY 2025 (November 2024). The upcoming fiscal year, FY 2022, does not have a bond referendum. Projects planned for each referendum are outlined in the table below but are not official until City Council adopts them as part of the FY 2023 and FY 2025 Annual Budget processes. Additional planned bond referendums in FY 2027 and FY 2029 are shown in the table below to illustrate how projects from the Advanced Planning Program align with bond capacity.

Adopted plan for 2022, 2024, 2026, and 2028 GO Bonds in FY 2022

Plan based on City Council priorities and community input

No significant adjustments anticipated in Proposal other than cost refinements

	2022 Bond FY 2023	2024 Bond FY 2025	2026 Bond FY 2027	2028 Bond FY 2029	Total
PROJECTS FUNDED WITH GENERAL OBLIGATION BONDS (Requires Voter Approval)					
Economic Development (Economy, Jobs, and Upward Mobility)					
Promote Public/Private Partnerships	\$11,000,000	\$26,000,000	\$13,000,000	\$26,000,000	\$76,000,000
Support Ballantyne Reimagined Infrastructure	\$8,800,000	\$8,700,000	-	-	\$17,500,000
Great Neighborhoods (Affordable and Sustainable Neighborhoods)					
Create and Preserve Affordable Housing	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$200,000,000
Invest in Corridors of Opportunity	\$10,000,000	\$10,000,000	-	-	\$20,000,000
Safe Communities (Safe, Healthy, and Inclusive Communities)					
Enhance Transportation Safety (Vision Zero)	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$16,000,000
Transportation, Planning, and Environment (Accessibility, Mobility, and Connectivity)					
Improve Sidewalks and Pedestrian Safety	\$50,000,000	\$20,000,000	\$17,000,000	\$20,000,000	\$107,000,000
Improve Eastway Drive/Shamrock Drive Intersection	\$12,700,000	\$18,300,000	-	-	\$31,000,000
Mitigate Congestion	\$10,000,000	\$10,000,000	\$5,000,000	\$5,000,000	\$30,000,000
Connect Bicycle Facilities	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$32,000,000
Resurface Streets	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$32,000,000
Connect Northeast Corridor Infrastructure	\$6,000,000	-	-	-	\$6,000,000
Construct Improvements with Bonus Allocation Funding	\$6,000,000	-	-	-	\$6,000,000
Repair and Replace Bridges	\$5,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$23,000,000
Upgrade Traffic Control Devices	\$4,500,000	\$5,000,000	\$5,000,000	\$5,000,000	\$19,500,000
Maintain Intelligent Transportation Systems	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$16,000,000
Construct Road #1 from Advanced Planning Program	-	\$20,000,000	\$50,000,000	-	\$70,000,000
Construct Road #2 from Advanced Planning Program	-	-	\$20,000,000	\$50,000,000	\$70,000,000
Construct Intersection #2 from Advanced Planning Program	-	-	\$8,000,000	\$12,000,000	\$20,000,000
Total General Obligation Bonds	\$198,000,000	\$198,000,000	\$198,000,000	\$198,000,000	\$792,000,000

