



Manager's Recommended Budget  
FY 2022-23

Manager's  
Recommended Budget



Update –  
Where Are We Now?

# Adjustments Based on Council Feedback

- Property tax rate of **52.2 cents** (.8 cent increase on transit tax rate)
- Added Economic Development Admin Coordinator position (\$81,995)
- Removed Compensation Analyst position (\$58,039)
- Fund IFC interlocal agreement based on population formula (258,000)
- Fund Partnership to End Homelessness Request for SOHRAD (\$126,000)

# IFC & Partnership to End Homelessness

**Total Request for IFC (\$258K) and Partnership (\$126K)= \$384,000**

## Funding Plan:

- |                                     |                  |                   |
|-------------------------------------|------------------|-------------------|
| • New Affordable Housing Funding    | \$118,039        | recurring funding |
| • Eliminate Vehicle Replacement Add | \$ 95,400        | recurring funding |
| • RICS                              | <u>\$ 55,000</u> | one-time funding  |
| • Remaining Gap                     | \$115,561        |                   |

# IFC & Partnership Gap Options

Funding Gap = \$115,561

- Option 1: Allocate Fund Balance one-time funding
- Option 2: Reduce Class & Comp Reserve recurring funding
- Option 3: Reduce Cost of Service Increases recurring funding

# Dates for Budget Process

June 1      Budget Work Session

June 8      Budget Adoption

**2022-23 Budget Development Page**

[www.townofchapelhill.org/budget](http://www.townofchapelhill.org/budget)