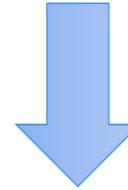


Town of Chapel Hill
North Carolina



Manager's Recommended Budget
FY 2022-23

Manager's Recommended Budget



Update –
Where Are We Now?

BUDGET WORK SESSION – JUNE 1, 2022

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 \$ 55,000 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