



Millages Expiring in 2021

Rededication Proposal

City of New Orleans

August 17th, 2020

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FISCAL LANDSCAPE PRIOR TO COVID-19

Ongoing Financial and Operational Initiatives

The Administration has already undertaken efforts to improve the operational and financial capacities of the City

Financial

- Shifting Pressures from the City's operating to capital budget
- Diversifying the City's revenue and funding sources → shifting one-time revenues to one-time expenses
- Better management of reserve funding (Emergency Savings Fund)
- Assessed and diversified the City's investment portfolio

Operational

- Maintaining core government services while managing emergency situations
- Transitioning to the Zero-Based Budgeting (ZBB) methodology
- Implementing the City's Enterprise Resource Planning (ERP) system
- Analyzing shift deployment structures for public safety agencies



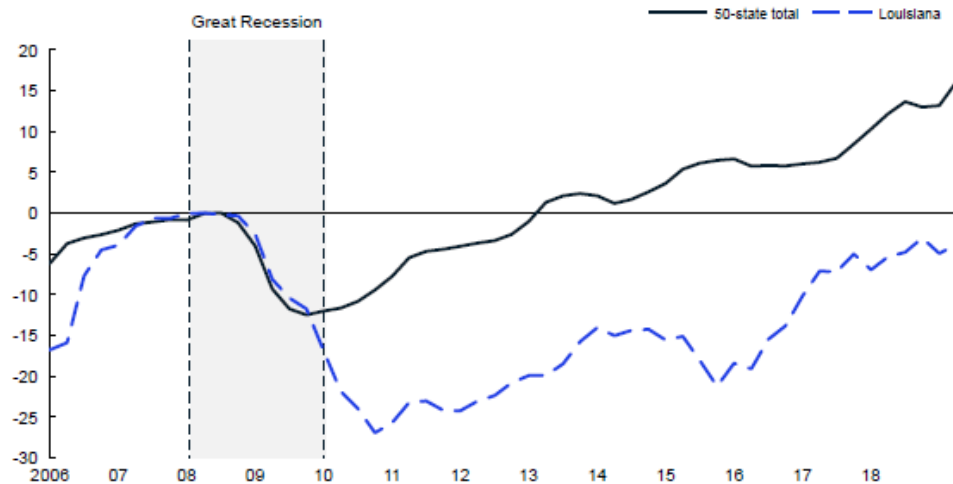
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IMPACTS OF COVID-19

Economic Impact of COVID-19

Significant economic impact is expected throughout 2020 and into 2021

LOUISIANA TAX REVENUES HAVE NOT YET RECOVERED FROM THE 2008 GREAT RECESSION



LOUISIANA TAX REVENUE STREAMS IN PRIOR CRISES		
HISTORICAL YEAR OVER YEAR CHANGE IN GDP AND TAXES		
	GREAT RECESSION (2009)	POST KATRINA
GDP	-4%	-20%
Individual Income Tax	-7%	-28%
Sales Tax	-12%	-26%
Corporate Tax	-4%	24%
Excise Tax	-9%	-38%
Other Tax	-16%	-1%
Total Lost Revenue	-13%	-20%

- US Real GDP declined 5.0% in Q1.
- US Real GDP declined 32.9% in Q2.
 - This represents the sharpest economic contraction in modern American history.
- Louisiana Real GDP declined 6.6% in Q1.
- Louisiana Real GDP is expected to decline at least 10.5% in Q2.
 - Updated statistics will be released October.
- Unemployment Insurance (UI) Claims
 - Since reopening, the City has averaged 44K total UI Claims per week.



New Orleans is Uniquely Vulnerable and Could Struggle to Recover

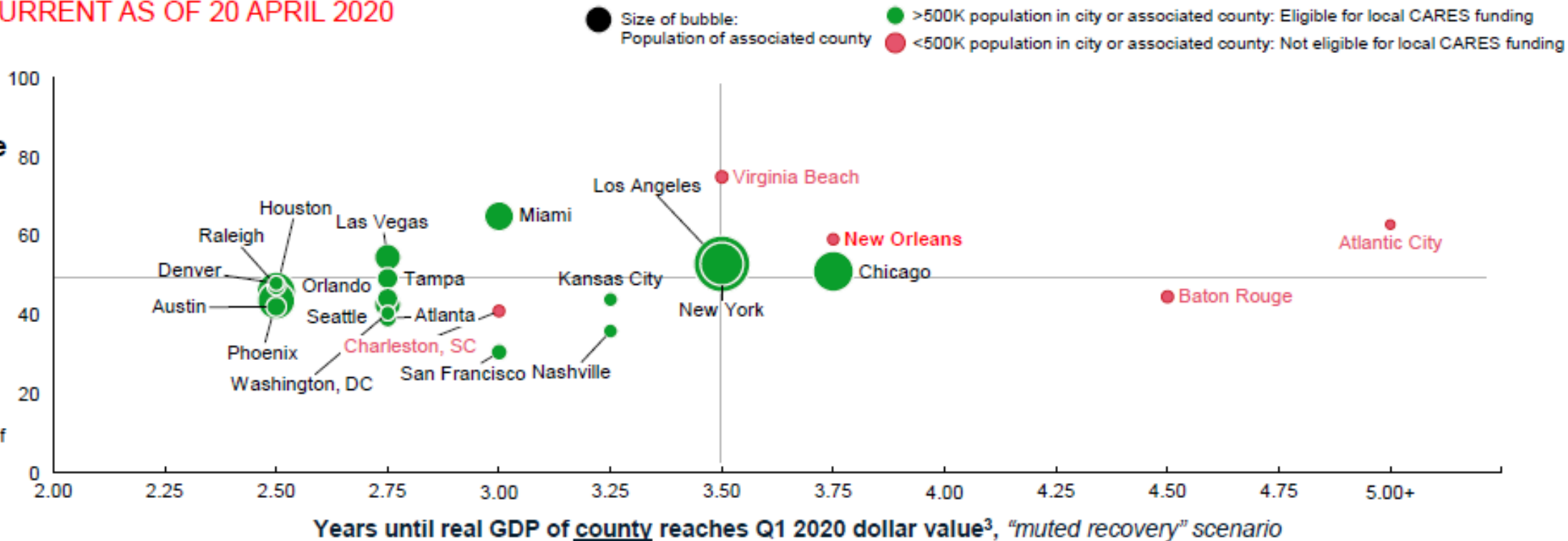
COVID-19 health vulnerability vs. Years until real GDP reaches Q1 2020 for selected peer cities

PRELIMINARY—CURRENT AS OF 20 APRIL 2020

COVID-19 health vulnerability score of associated county^{2,3}

The score is comprised of metrics across 3 factors:

- 1) COVID-19 prevalence and transmission potential
- 2) Hospital system capacity
- 3) Health dimensions of population



Sensitivity Analysis

Hypothesis-based sensitivity. Not meant to be a firm view.
Done for the purposes of testing extreme scenarios only
as an input for planning

PRELIMINARY—CURRENT AS OF 13 APRIL 2020

● ≥90%
 ● 75-90%
 ● <75%

	2020 Baseline Budget ¹ , \$M	A1 “Muted Recovery”			\$130M Sensitivity			\$150M Sensitivity			\$170M Sensitivity		
		Revised Revenue, \$M	% Baseline	Revenue Loss, \$M	Revised Revenue, \$M	% Baseline	Revenue Loss, \$M	Revised Revenue, \$M	% Baseline	Revenue Loss, \$M	Revised Revenue, \$M	% Baseline	Revenue Loss, \$M
Sales Taxes	240.4	195.1	81%	45.2	148.7	62%	91.7	131.5	55%	108.9	115.7	48%	124.6
Property Taxes	164.6	156.3	95%	8.2	156.5	95%	8.1	156.5	95%	8.1	156.5	95%	8.1
Utility Taxes	12.4	11.2	90%	1.3	11.7	94%	0.7	11.5	93%	0.9	11.5	92%	0.9
Other Taxes	11.5	10.0	87%	1.5	9.5	83%	2.0	9.2	80%	2.3	8.9	77%	2.6
Licenses & Permits	77.0	71.6	93%	5.3	73.5	96%	3.4	72.8	95%	4.1	72.5	94%	4.5
Intergovernmental	12.1	12.1	100%	-	12.1	100%	-	12.1	100%	-	12.1	100%	-
Service Charges	98.6	90.9	92%	7.7	93.2	95%	5.4	92.4	94%	6.3	91.8	93%	6.9
Fines & Forfeits	39.2	28.4	72%	10.9	28.0	71%	11.3	27.1	69%	12.2	25.2	64%	14.0
Interest Income	5.5	1.4	25%	4.1	0.9	17%	4.6	0.9	17%	4.6	0.9	17%	4.6
Other Revenues	30.3	30.3	100%	-	27.6	91%	2.8	27.1	89%	3.2	26.6	88%	3.8
Non-Recurring Revenues	30.2	30.2	100%	-	30.2	100%	-	30.2	100%	-	30.2	100%	-
General Fund Revenues	721.9	637.6	88%	84.3	591.9	82%	130	571.4	79%	150	551.8	76%	170

1. As provided in City of New Orleans 2020 Proposed Budget Book, released in October 2019

Revenue Recovery Scenarios

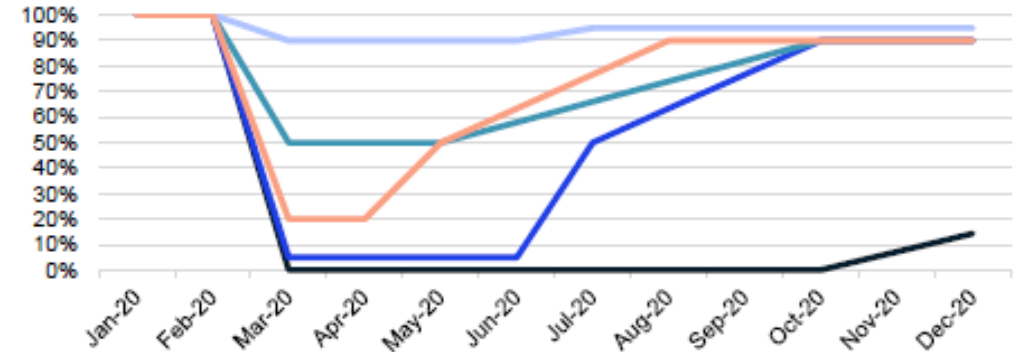
Hypothesis-based sensitivity. Not meant to be a firm view. Done for the purposes of testing extreme scenarios only as an input for planning

Major events Air tourism Non-grocery/drug retail Utilities Traffic

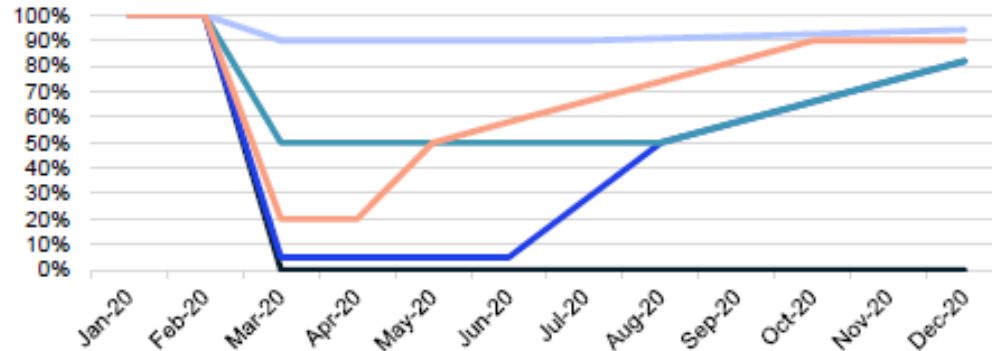
A1 "Muted Recovery"

- Accommodation and food services GDP declines by 25% year over year
- Retail GDP declines by 13%
- Utilities GDP declines by 10%
- Traffic-related fines decline by 30%

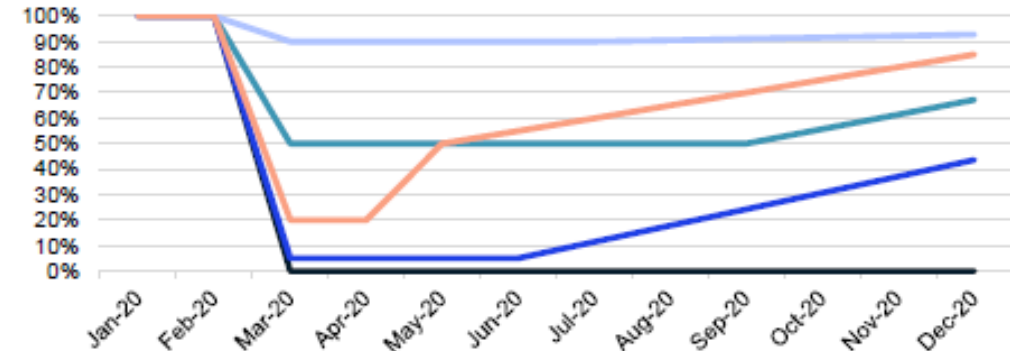
\$130M Sensitivity Revenue Recovery



\$150M Sensitivity Revenue Recovery



\$170M Sensitivity Revenue Recovery



\$130M sensitivity assumes YoY declines of 48% in hotel, 23% in non-grocery/drug retail, 6% in utilities, 27% decline in traffic. Averages are weighted by seasonality.
 \$150M sensitivity assumes YoY declines of 57% in hotel, 33% in non-grocery/drug retail, 7% in utilities, 30% decline in traffic. Averages are weighted by seasonality.
 \$170M sensitivity assumes YoY declines of 68% in hotel, 39% in non-grocery/drug retail, 8% in utilities, 35% decline in traffic. Averages are weighted by seasonality.



City of New Orleans Budget Overview

Through July 2020

FY 2020 Expense Budget vs. Actual	
FY20 Expense Budget	\$725.9M
Expenses to Date	(\$334.0M)
Operating Budget Balance	\$391.1M
Current FY2020 Expense Estimation	
FY20 Expense Budget	\$725.9M
Potential Department Savings	(\$35M to \$50M)
Potential Personnel Savings	(\$21.5M)
Current FY20 Expense Estimation	\$654.4M to \$669.4M
FY2020 Estimated Shortage	
Estimate Revenue Shortfall	(\$130M)
Estimated Expense Savings	\$56.5M to \$71.5M
Needed for FY20	(\$58.5M to \$73.5M)

CURRENT EMERGENCY SCENARIO FOR FY2020 BUDGET				
	FY20 Pre-COVID-19 Budget	FY20 COVID-19 Budget Estimate	FY 20 Estimated Impact	% Change
Sales and Other Taxes	\$264.3M	\$153.5M	(\$110.8M)	↓ 42%
Property Taxes	\$167.2M	\$167.2M	-	-
Licenses and Permits	\$77.0M	\$72.3M	(\$4.7M)	↓ 6%
Intergovernmental	\$21.5M	\$20.7M	(\$859.4K)	↓ 4%
Service Charges	\$98.6M	\$92.9M	(\$5.7M)	↓ 6%
Fines and Forfeits	\$39.2M	\$26.4M	(\$12.8M)	↓ 33%
Miscellaneous	\$35.8M	\$33.7M	(\$2.1M)	↓ 6%
Other Financing Sources	\$22.3M	\$22.3M	-	-
TOTAL	\$725.9M	\$588.9M	(\$136.9M)	↓ 19%



CARES Act Funding

\$524M was made available to Parishes from the State of Louisiana's \$1.8B CARES Act Allocation

- CARES funding allows for parishes to be reimbursed for non-budgeted costs incurred on COVID-19 response (payroll and operations)
- Parish allocations are based on a weighted average. Disbursements for subsequent tranches will be recalculated using updated COVID-19 cases and population data
- Allocations are issued to parishes in 4 tranches

TRANCHE	FORMULA FOR TOTAL PARISH ALLOCATION	EXPENSE REIMBURSEMENT PERIODS	APPLICATION PERIODS	AVAILABLE FUNDING FOR ORLEANS PARISH
1	70% COVID-19 Cases & 30% Total Population	Mar 1 – Apr 30, 2020	June 1 – June 15, 2020	\$43,405,295.00
2	70% COVID-19 Cases & 30% Total Population	May 1 – June 30, 2020	July 1 – July 15, 2020	\$9,023,283.00
3	TBD	July 1 – Aug 30, 2020	Sept 1 – Sept 15, 2020	TBD
4	TBD	Sept 1 – Oct 31, 2020	Nov 1 – Nov 15, 2020	TBD

- As of mid-July, 24 Parishes had not submitted any requests



CARES Act Funding (Cont'd)

All entities located in a Parish apply for reimbursement from the same local allocation

APPLICANT	TRANCHE 1			TRANCHE 2-A			TOTAL PAYMENTS	TOTAL CARRY FORWARD*
	TOTAL REQUEST	TOTAL APPROVED	TOTAL PAYMENT	TOTAL REQUEST	TOTAL APPROVED	TOTAL PAYMENT		
City of New Orleans	\$41,507,261	\$39,075,270	\$38,298,008	\$38,760,412	\$38,760,412	\$7,519,769	\$45,817,778	\$32,017,905
Orleans Parish Sheriff Office	\$5,995,167	\$3,909,240	\$3,831,480	-	-	-	\$3,831,480	\$77,760
Orleans Parish Communications District	\$1,079,461	\$906,351	\$888,323	\$1,218,453	\$1,218,453	\$252,456	\$1,140,779	\$984,026
Criminal District Court	\$776,693	\$14,958	\$14,660	\$15,843	\$15,843	\$1,917	\$16,578	\$14,223
Port of New Orleans	\$440,230	\$373,087	\$365,666	\$782,659	\$740,579	\$147,310	\$512,976	\$600,690
French Market Corp	\$7,303	\$7,303	\$7,158	\$16,789	\$16,231	\$3,661	\$10,818	\$12,716
Audubon Commission	-	-	-	\$989,545	\$811,843	\$158,587	\$158,587	\$653,256
TOTAL	\$49,806,115	\$44,286,210	\$43,405,295	\$41,783,702	\$41,563,362	\$8,083,701	\$51,488,995	\$34,360,577



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**EXPIRING MILLAGES
BACKGROUND**

Expiring Millages Background

The City intends to ask voters for an “in lieu of” millage rededication of 5.82 mills during the December 5th, 2020 election.

- The rededication of these millages is critical, as post COVID-19 property taxes are the City’s most stable source of recurring revenue.
- The rededication will give the City the flexibility needed to ensure the City can continue to spend these funds as needs change in the future.

Millages Set to Expire on December 31st, 2021

- Street and Traffic Control Devices (1.77 mills)
- Public Library (2.58 mills)
- Neighborhood Housing Improvement Fund (0.91 mills)
- Economic Development Fund (0.00 mills)
- Capital Improvements and Infrastructure (0.56 mills)

If voters approve, the rededicated millages will take effect on January 1st, 2021.



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PROPOSED MILLAGE RATES, REVENUES, AND USES

Proposed Millage Rates, Revenues, & Uses

2019 AND 2020 MILLAGES	2021 PROPOSED MILLAGES	2019 MILLAGE RATE	2020 MILLAGE RATE	2021 PROPOSED MILLAGE RATE	2019 IMPLIED REVENUE	2020 ESTIMATED REVENUE*	2021 ESTIMATED REVENUE*
Street & Traffic Control Devices Capital Improvements and Infrastructure	Infrastructure & Maintenance	3.72	2.33	2.619	\$13.5M to \$14M	\$9.5M to \$10M	\$10.5M to \$11M
Public Library	Library and Early Childhood Education	3.14	2.58	0.987	\$11.5M to \$12M	\$10.5M to \$11M	\$4.0M to \$4.5M
Neighborhood Housing Improvement Fund (NHIF)	Housing	0.91	0.91	1.05	\$3.0M to \$3.5M	\$3.5M to \$4M	\$4.5M to \$5.0M
Economic Development Fund (EDF)	Economic Development	0.91	0.00	1.164	\$3.0M to \$3.5M	\$0M	\$4.5M to \$5.0M
TOTAL		8.68	5.82	5.82	\$31M to \$33M	\$23.5M to \$25.5M	\$23.5M to \$25.5M

**Note that these revenue estimates do not account for new construction or impacts of the phase-in*





INFRASTRUCTURE & MAINTENANCE

Estimated at \$10,500,000 in the first year

Proposition Language

In lieu of separate millages previously approved by voters in the City of New Orleans ("City") in the amount of 1.900 mills for street and traffic control device maintenance and 2.500 mills for the Capital Improvements and Infrastructure Trust Fund (collectively, "Prior Taxes"), shall the City be authorized to levy a special tax of 2.619 mills ("Tax") for twenty years, January 1, 2021 - December 31, 2040 (estimated at \$10,500,000 in the first year) with the proceeds of the Tax dedicated first to payment of debt service obligations secured by any of the Prior Taxes and then solely to public infrastructure in the City, to be used for the purposes of repairing, improving, maintaining and operating (i) roads, streets, and bridges, (ii) surface and subsurface drainage systems and stormwater management facilities, and (iii) public buildings and public safety facilities of the City, including purchasing related equipment and vehicles for any of the foregoing, provided that a portion of the monies collected shall be remitted to certain state and statewide retirement systems in the manner required by law?

What This Millage Will Provide

- Maintenance and repair of existing roads, streets, bridges, drainage systems, and facilities
- Purchase and maintenance of items with a life span of less than 10 years, such as vehicles, computers, and software





HOUSING

Estimated at \$4,250,000 in the first year

Proposition Language

In lieu of a separate millage previously approved by voters in the City of New Orleans ("City") in the amount of 2.50 mills to fund the Housing and Economic Development Trust Fund in the City ("Prior Tax"), shall the City be authorized to levy for twenty years, January 1, 2021 - December 31, 2040, special taxes of **(a) 1.05 mills (estimated at \$4,250,000 in the first year) to be used for the purpose of constructing, acquiring, improving, maintaining and operating affordable housing facilities and alleviating urban blight**, and (b) 1.164 mills (estimated at \$4,600,000 in the first year) to be used to support economic development activities in the City, provided that a portion of the monies collected shall be remitted to certain state and statewide retirement systems in the manner required by law?

What This Millage Will Provide

- Rental Housing Development
- Homeownership Support
- Permanent Land Trusts
- Program Client Support
- Housing Related Plans/Studies
- HOME Match Requirement





ECONOMIC DEVELOPMENT

Estimated at \$4,600,000 in the first year

Proposition Language

In lieu of a separate millage previously approved by voters in the City of New Orleans ("City") in the amount of 2.50 mills to fund the Housing and Economic Development Trust Fund in the City ("Prior Tax"), shall the City be authorized to levy for twenty years, January 1, 2021 - December 31, 2040, special taxes of (a) 1.05 mills (estimated at \$4,250,000 in the first year) to be used for the purpose of constructing, acquiring, improving, maintaining and operating affordable housing facilities and alleviating urban blight, and **(b) 1.164 mills (estimated at \$4,600,000 in the first year) to be used to support economic development activities in the City**, provided that a portion of the monies collected shall be remitted to certain state and statewide retirement systems in the manner required by law?

What This Millage Will Provide

- Reinvesting in the City's own economic and workforce development capacity (staffing and programming)
 - Generational Economic Development
- Investing in priority industries and projects
 - Reimagining the partnership with NOLABA
- Workforce Development/Readiness
- Place-based Economic Development
 - Commercial Corridor Revitalization Program





LIBRARY & EARLY CHILDHOOD EDUCATION

Estimated at \$4,000,000 in the first year

Proposition Language

In lieu of a separate millage previously approved by voters in the City of New Orleans ("City") in the amount of 4.000 mills for the support of public libraries in the City ("Prior Tax"), shall the City be authorized to levy a special tax of 0.987 mills ("Tax") for twenty years, January 1, 2021 - December 31, 2040 (estimated at \$4,000,000 in the first year) with the proceeds of the Tax to be used for the purposes of constructing, improving, maintaining and operating public libraries and early childhood education facilities and related programs in the City, including the purchase of equipment therefor, title to which shall remain in the public, provided that a portion of the monies collected shall be remitted to certain state and statewide retirement systems in the manner required by law?

What This Millage Will Provide

- Support library operations, programming, and initiatives
- \$1.5M investment in Early Childhood Education
 - Funds will be directed to NOEEN to fund additional PK seats



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TAXPAYER IMPACT

Estimated Taxpayer Impact in 2021

The tax bill for residence with a 2021 Fair Market Value of \$200,000 and a homestead exemption is reduced by about \$1.50 per month or \$18 per year

Decrease in Annual Taxes Based On Fair Market Value*										
Fair Market Value Of Home/Property	\$100,000	\$200,000	\$250,000	\$300,000	\$350,000	\$400,000	\$450,000	\$500,000	\$750,000	\$1,000,000
Residence With Homestead Exemption	-\$3.58	-\$17.88	-\$25.03	-\$32.17	-\$39.33	-\$46.48	-\$53.63	-\$60.78	-\$96.52	-\$132.28
Residence Without Homestead Exemption	-\$14.30	-\$28.60	-\$35.75	-\$42.90	-\$50.05	-\$57.20	-\$64.35	-\$71.50	-\$107.25	-\$143.00
Commercial Structures And Personal Property	-\$21.45	-\$42.90	-\$53.63	-\$64.35	-\$75.08	-\$85.80	-\$96.52	-\$107.25	-\$160.88	-\$214.50
Public Service Property	-\$35.75	-\$71.50	-\$89.38	-\$107.25	-\$125.13	-\$143.00	-\$160.88	-\$178.75	-\$268.13	-\$357.50

Decrease in Monthly Taxes Based On Fair Market Value*										
Fair Market Value Of Home/Property	\$100,000	\$200,000	\$250,000	\$300,000	\$350,000	\$400,000	\$450,000	\$500,000	\$750,000	\$1,000,000
Residence With Homestead Exemption	-\$0.30	-\$1.49	-\$2.09	-\$2.68	-\$3.28	-\$3.87	-\$4.47	-\$5.06	-\$8.04	-\$11.02
Residence Without Homestead Exemption	-\$1.19	-\$2.38	-\$2.98	-\$3.57	-\$4.17	-\$4.77	-\$5.36	-\$5.96	-\$8.94	-\$11.92
Commercial Structures And Personal Property	-\$1.79	-\$3.57	-\$4.47	-\$5.36	-\$6.26	-\$7.15	-\$8.04	-\$8.94	-\$13.41	-\$17.88
Public Service Property	-\$2.98	-\$5.96	-\$7.45	-\$8.94	-\$10.43	-\$11.92	-\$13.41	-\$14.90	-\$22.34	-\$29.79

* Assumes no savings to the taxpayer from the phase-in; eligible taxpayers will pay less from 2021-2022

Assuming a reduction of the aggregate millage of 1.43 mills

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**IMPACTS TO NEW ORLEANS
PUBLIC LIBRARY**

Library Millages

Since 2016, on average, NOPL has underspent collected millage revenue by 11%.

HISTORICAL ACTUAL REVENUE AND EXPENDITURE DETAIL			
YEAR	COLLECTED MILLAGE REVENUE	ACTUAL EXPENDITURES	VARIANCE
2016	\$19,143,091	\$15,777,444	-17.58%
2017	\$21,190,082	\$16,611,206	-21.61%
2018	\$18,855,504	\$18,459,676	-2.10%
2019	\$20,050,158	\$19,408,210	-3.20%
2020	\$19,610,436	-	-
AVERAGE	\$19,769,854	\$17,564,134	-11.16%

- The approved 2020 Library Budget is \$22,290,206.
 - The library receives additional revenue from sources other than their 2 millages, such as special funds and revenue related to fines and fees.
- As of 2019, the library has \$11.6M in reserve funding available.
- Voters have approved 2 millages for the New Orleans Public Library. The first was approved in 1987 and expires in 2021 and the second was approved in 2016 and expires in 2040.

MILLAGE TYPE	2020 MILLAGE RATE	2021 MILLAGE RATE	MILLAGE RATE CHANGE	2020 ESTIMATED MILLAGE REVENUE	2021 ESTIMATED MILLAGE REVENUE	2021 ECE ALLOCATION	2021 ESTIMATED REVENUE DEDICATED TO LIBRARY	REVENUE CHANGE AFTER ECE ALLOCATION	PERCENT CHANGE
Public Library General (EXPIRING)	2.58	0.987	-1.593	\$10.5M to \$11M	\$4.0M to \$4.5M	-\$1.5M	\$2.5M to \$3M	-\$7.5M to -\$8.5M	-37.5%
Public Library Supplemental	2.33	2.33	0	\$9.5M to \$10M	\$9.5M to \$10M	-	\$9.5M to \$10M	-	-
TOTAL	4.91	3.203	-1.593	\$20M to \$21M	\$13.5M to \$14.5M	-\$1.5M	\$12M to \$13M	-\$7.5M to -\$8.5M	-37.5%



Library Budget Analysis

Since 2016, on average, NOPL underspends their personal services budget by ~\$1.5M annually and their other operating budget by ~\$2.7M annually.

PERSONAL SERVICES				
YEAR	BUDGETED	ACTUALS	VARIANCE	APPROVED FTE'S
2016	\$12,700,000	\$11,237,618.57	(\$1,462,381.43)	220.60
2017	\$12,700,000	\$11,617,029.03	(\$1,082,970.97)	228.88
2018	\$14,000,000	\$12,391,149.08	(\$1,608,850.92)	235.80
2019	\$14,250,000	\$12,735,479.71	(\$1,514,520.29)	236.80
2020	\$14,163,146	-	-	223.39

OTHER OPERATING			
YEAR	BUDGETED	ACTUALS	VARIANCE
2016	\$7,641,504	\$4,539,825.86	(\$3,101,678.14)
2017	\$5,590,000	\$4,994,176.64	(\$595,823.36)
2018	\$8,439,060	\$6,068,526.95	(\$2,370,533.05)
2019	\$9,196,060	\$4,533,504.52	(\$4,662,555.48)
2020	\$8,107,060	-	-

- On average, personnel accounts for approximately 75% of NOPL's annual spending
- From 2016 to 2019:
 - Actual personnel spend increased by ~\$3M (Note: Library personnel received a 10% pay raise in 2019)
 - Budgeted FTEs increased by 16.2
- In 2020, the library has 223 total employees

- On average, NOPL spends \$5M annually on other operating expenses.
- Top 3 Expense Categories:
 - Books and Pamphlets (\$1.6M in 2019)
 - Dues and Subscriptions (\$865K in 2019)
 - Security Services (527K in 2019)
- Approximately \$500K of NOPL's 2019 expense are related to facility maintenance, rents/leases, janitorial services and computers/technology.



Budgeting for the Future - NOPL

Over the last 5 years, NOPL has consistently underspent their budget in addition to millage revenues exceeding estimates.

- Based on prior year actual spending, the 2021 budget for NOPL should be adjusted to reflect their actual costs of operating:

PERSONAL SERVICES	OTHER OPERATING	TOTAL BUDGET
\$12.5M	\$5M	\$17.5M

- Review of the NOPL budget has shown that NOPL’s existing fund balance of approximately \$11.6M can sufficiently support any funding gaps from decreased millage revenue for at least 2 years
 - NOPL will keep the industry standard of 10% in reserve funding available
 - No library closures in the near future
 - Libraries will need to re-imagine services and operations based on our new normal (COVID-19)
- There remains the possibility of asking voters to approve an additional millage dedicated for the library in the coming years, if required.
 - The City will work with the Library to identify new opportunities for revenue generation as well as to identify further cost efficiencies/savings
- Collaboration with NOPL and the Office of Business and External Services
 - Launching of the “Front Door” Pilot Program at 3 NOPL sites



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**TIMELINE AND ADDITIONAL
CONSIDERATIONS**

Timeline

In order to ensure this rededication is on the December 5th ballot, the following must be completed:

ITEM	DATE	STATUS
File the Motion / Notice of Intent <i>(with the Clerk of Council by noon)</i>	7/13/20	COMPLETED
Council votes on Motion / Notice of Intent	7/16/20	COMPLETED
File the Resolution with ballot language <i>(with the Clerk of Council by noon)</i>	8/17/20	IN PROGRESS
State Bond Commission (SBC) Application Deadline <i>(File SBC017 forms with the draft Resolutions)</i>	8/18/20	IN PROGRESS
Council votes on Resolution with ballot language <i>(Council adopts Resolutions)</i>	8/20/20	TO BE COMPLETED
Provide Certified Resolution to State Bond Commission <i>(Clerk of Council to immediately certify copies of each Resolution after the Council meeting and emails them to SBC)</i>	8/20/20	TO BE COMPLETED
State Bond Commission Approval <i>(SBC considers applications and if approved, forwards the approval recommendation to the SOS - if SBC approves, SOS customarily follows suit)</i>	9/17/20	TO BE COMPLETED
Application Due to Secretary of State <i>(SOS has the final say on putting it on the ballot)</i>	10/12/20	TO BE COMPLETED



Additional Considerations

- In 2021, tax payers can expect their overall tax bill to decrease by **1.43** mills. This only includes millages within the City's control as well as the BoL Bond Interest and Redemption Millage
 - In May 2019, the voters passed a rededication of the Parks millage effective January 1st, 2021. Due to the quadrennial re-assessment, the 2020 assessed rate of the Parks millage decreased to **4.74** mills. This rate will increase back to **6.31** total mills in 2021, as a result of the rededication.
 - In October of 2020, the Board of Liquidation (BoL) anticipates approving a **3.0** mill reduction to its Bond Interest and Redemption Millage (from **22.5** mills to **19.5** mills) in **October 2020**.
 - This reduction is a result of the Administration's increased use of bond proceeds, improved bond ratings, as well as the improvement to the City's overall financial position.
- The December election date falls after the dates by which the Mayor is required to submit the Operating Budget to the Council (November 1, per Section 6-102) and the Council is required to adopt the Operating Budget (December 1, per Section 3-115).
 - We are working closely with stakeholders to thoughtfully develop a plan that will allow for this to be voted on in December.
 - Note that in 2016, the last time the City held a December tax election, the Council did not levy the protection millages that were approved on December 10, 2016 until January 26, 2017. It then sent a supplemental tax bill just for those taxes.





Questions?

City of New Orleans