



Strategic Planning Process Commission Priorities

Issue Title: Long-Term Financial Plan

Department: Financial Services

Plan: N/A

Status: Ongoing

Issue: Develop a study on the long-term financial outlook for the City.

Background: At a work session held on August 29, 2013, the City Commission set an objective to develop a study on the long-term financial outlook for the City, including plans for dealing with the "sleeping dragon" issues as presented in the annual budget, the aging infrastructure, and the potential for completing a number of major projects that have been identified through the planning process. The projects specifically mentioned were Tourist Park, Fire Hall, Community/Senior Citizen Center, Presque Isle Playground, Coast Guard Station.

The Future Committed Funds List, aka "Sleeping Dragons", for the FY 2016 Budget were presented as:

Coast Guard Station - Phase 2

Cliffs-Dow Plant Site - Remediation

Unfunded Benefit Liabilities - Other Post-Employment Benefits and Pension

City Hall Improvements - New Boilers and overall improvements

Mattson Park- Seawall Bulkhead and Parking Lot

Lakeshore Blvd - Retaining Wall

Lakeview Arena - Parking Lot and Exterior Improvements

Fire Station - Build a Consolidated Fire Station

Tax Tribunal Cases

Forecast: Most of this work can be done as part of the budget process, but extra effort outside of this process may be required.

Year One:

- Develop a comprehensive list of issues and projects to include in the long-term financial plan and assign "best estimate" costs.
- Research possible funding/financing options.
- Establish estimated completion time lines.

Year Two:

- Continue refining the list of issues/projects.
- Begin incorporating the long-term financial plan into the budget.