

Mayor Gutierrez called the Study Session of the Loveland City Council to order at 7:36 p.m. on the above date. Councilors present: Gutierrez, Solt, Klassen, McEwen, Rice, Heckel, Johnson and McKean. Councilor Shaffer was absent. City Manager, Bill Cahill was also present.

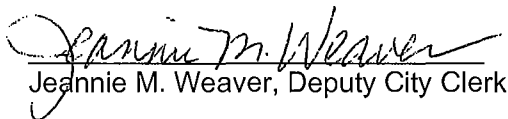
1. FINANCE

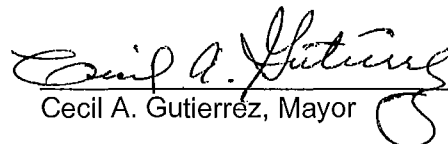
Financial Sustainability Recommendations

City Manager, Bill Cahill introduced the item for Council's consideration and staff direction in order to schedule this financial sustainability plan for City Council action. Finance Director, Renee Wheeler presented this item to review the recommendations for the financial sustainability plan for the next ten years based on a four-month process approved by City Council that incorporated feedback from citizens, City Council, Boards and Commissions, and employees. The \$33.5 million recommendations over ten years close the annual \$3.5 million gap between projected revenue and expenditures and include no new taxes. Ms Wheeler outlined the sustainability strategy and recommendations for General Fund Cost reductions and increases. Discussion ensued. Mr. Cahill outlined long term measures as the City progresses annually through the update of the financial master plan such as the TABOR Ballot Measure, changes in budgeting and evaluation of the potential for new revenue focused on New Growth. Council thanked staff for the long hours of hard work and the residents for their work and support during this process. Council directed staff to move forward to bring back the plan to the June 7, 2011 regular meeting for consideration.

The study session was adjourned at 9:35 p.m.

Respectfully Submitted,


Jeannie M. Weaver, Deputy City Clerk


Cecil A. Gutierrez, Mayor

