



Enterprises funds total \$1.2 million as follows:

Storm Water Utility Enterprise Fund at \$1,081,601, and  
Parking Enterprise Fund at \$143,190.

The total General Fund and Enterprise Fund budget for FY23 is \$90.5 million.

Special Revenue Funds change from year to year depending upon revenues from grants, revolving loan funds, and other restricted program revenues. The Affordable Housing Fund seeks to increase affordable housing in the Town, and this continues to be a major goal of the Town Council. To provide a steady and reliable revenue source for affordable housing the Town Council dedicated  $\frac{1}{2}$  cent of the property tax rate exclusively for affordable housing in FY19, FY20, and FY22, for a total of 1.5 cents. For FY23 the 1.5 cent property tax rate will continue to be dedicated for affordable housing.

Also included in the Special Revenue Fund is the \$6.7 million grant under the American Rescue Plan Act (ARPA) of 2021 for State and Local Fiscal Recovery Funds.

The Town Manager will provide a presentation on the recommended budget at the Council meeting and request that the Town Council set a public hearing for the budget on June 7, 2022. Notice of the public hearing will be published by the Town Clerk and posted to the Town's website.

**FISCAL & STAFF IMPACT:** The only cost associated with the agenda item is the cost to publish the public hearing notice.

**RECOMMENDATION:** Staff recommends that the Town Council accept the Town Manager's Recommended Budget for FY23 and set a public hearing for June 7, 2022, at 7:00 p.m. at Town Hall (Attachment).