



Staff Reports Details (With Text)

File #: 266-2021 **Version:** 1

Type: Afternoon Administrative Report **Status:** Agenda Ready

File created: 7/7/2021 **In control:** CITY COUNCIL OF THE CITY OF NAPA

On agenda: 9/21/2021 **Final action:**

Title: COVID-19 Financial Update, September 2021

Sponsors:

Indexes:

Code sections:

Attachments: 1. ATCH 1 - City of Napa EFA Indicators

| Date | Ver. | Action By | Action | Result |
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To: Honorable Mayor and Members of City Council

From: Elizabeth Cabell, Interim Finance Director

Prepared By: Jessie Gooch, Budget Officer

TITLE:
COVID-19 Financial Update, September 2021

RECOMMENDED ACTION:
Receive and discuss financial update from Robert Eyler, PhD, regarding impacts of COVID-19 on economic metrics.

DISCUSSION:
Staff has created a system and identified metrics to track the economic recovery beyond the revenue and expense data. Dr. Eyler, Economist from Sonoma State University, will assist in providing monthly reports on key metrics. Some metrics are available on a monthly basis and others on a quarterly basis so the timing of the metrics will depend on how the data is provided by the variety of government and private sector entities. The areas of focus for this month’s presentation will be:

- Federal Reserve Forecast
- Labor Market Recovery
- Hotel and Motel Occupancy Rates
- Inflation
- Housing Price Forecast

These economic metrics coupled with revenue and expense data will provide a good basis for financial discussions with Council.

FINANCIAL IMPACTS:

Although there are no direct financial impacts to this report, staff will use the information to assist in recommendations to city council on financial matters.

CEQA:

The Finance Director has determined that the Recommended Action described in this Agenda Report is not subject to CEQA, pursuant to CEQA Guidelines Section 15060(c).

DOCUMENTS ATTACHED:

ATCH 1 - City of Napa EFA Indicators

NOTIFICATION:

None