



Staff Reports

File #: 245-2020, **Version:** 1

To: Honorable Mayor and Members of City Council

From: Bret Prebula, Finance Director

Prepared By: Bret Prebula, Finance Director

TITLE:
COVID-19 Financial Update

RECOMMENDED ACTION:

Receive and discuss financial update regarding impacts of COVID-19 on economic metrics.

DISCUSSION:

Although it is too early in FY 2020/21 to provide any financial updates, as outlined to council in the July 2020 COVID-19 financial update, 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 will be:

- COVID-19 Cases in US and CA as a total and ratio to US;
- Initial Jobless Claims by Month for US, CA, Napa, Sonoma, Marin, Lake, and Solano counties for comparison as an index with March 2020 as the base
- Continued Jobless Claims by Month for Napa, Sonoma, Marin, Lake, and Solano counties for comparison as an index with March 2020 as the base
- Median listing price of homes from Realtor.com for Napa, Sonoma, Marin, Lake, and Solano counties for comparison
- Median home price from Zillow.com for Napa, Sonoma, Marin, Lake, and Solano counties for comparison
- Change from one-year prior in employment, non-farm jobs and unemployment rate for Napa, Sonoma, Marin, Lake, and Solano counties for comparison to CA and US
- Change in employment from one-year prior for major industry sector in Napa, Sonoma, Marin, Lake, and Solano counties for comparison
- Hotel occupancy rates and RevPAR for Napa and Sonoma counties as comparison and compared to last year

- TSA Checkpoint totals at SFO
- Consumer confidence, PMI and ISM indices by month at US level
- When available: changes in consumer debt delinquency rates; GDP changes; changes in wages (US quarterly)

These economic metrics coupled with revenue and expense data will provide a good basis for financial discussions with Council. This will be staffs first report with Dr. Eyler on the above-mentioned metrics.

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 Aug 2020 Final

NOTIFICATION:

None