

# Lakewood Budget and Finances



## Lakewood Alive Forum

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# External Factors Effecting Cities

- Federal Government Backing Out of Assistance to State and Local Governments
- Change in Ohio's Tax Code: Loss of TPP Taxes and Other Impacts from Revision
- State Budget Problems: Potential 2008 Cuts
- Long Term Migration of Residents Out of the Urban Core



# Outward Migration of NEO's Middle and Upper Middle Class Residents

- Loss of Incomed Residents
- Replacement Residents with Less Financial Capacity
- Stagnant Household Incomes
- Stagnant Assessed Valuation



# Housing Attributes

## ■ How to Increase Property Tax Yields for City

- Older Housing in Community
- AV Growth at 3.725 per year (over 10 years)
- Population Decline
- Decreasing Household Incomes
- Average Age of Population Increasing



# Broad Array of City Services

- Historically the “Competitive Advantage” of Lakewood
- Services are the Future Competitive Advantage, But What Services
- With Whom Does Lakewood Compete? And For What?
- Can Lakewood Reach Economies of Scale on All Services?



# Nation Trends in Local Government Management

- Metrics Driven Budgeting and Management
- Program Budgeting
- Consolidation of Services



# Lakewood Statistics

- Revenue Growth: 3.51% per year (1997 - 2006)
- Property Tax Growth: 3.1% per year
- Income Tax Growth: 1.77% per year
- User Charges: 12.7% per year
- Population Loss: 24% from 1970 - 2006
- Assessed Valuation Growth: 3.53% per year 97 - 06
- Debt Burden: 3.72 in 2006



# Business Statistics

- Number of Establishments: 1,016 (2005)
- Employment: 14,584 (2005)
- Payroll: \$109,574,908 (2005)

