



# COVID-19 Economic Relief Package Update

## Economic Development & Finance Committee

**May 15, 2020**

# Budget Impacts (General Fund)

- FY 20 Shortfall - Updated: \$25 million to \$41 million
  - More severe impacts to sales tax, TOT, Measure A, parking citations, oil, unreimbursed pandemic costs
- FY 21 Shortfall - Not updated: \$9 million to \$16 million
  - Likely to be worse when updated
- Out years
  - Likely to be worse when updated (at last at the high range)
- Uncertainty is high
- Economic situation seems to make it more likely that shortfalls will be worse than projected rather than better

# GF Costs To Date and Preliminary Estimate for FY 20

- COVID-19 costs:

Preliminary Estimate of Costs Thru April 24

Fund	Labor	Non-Labor	Total
General	6.9	2.0	8.9
All Other	3.6	1.4	5.0
Total	10.5	3.4	13.9

- Preliminary estimate for unreimbursed FY 20 GF costs is \$3 million to \$6 million and is included in FY projection
- If Long Beach gets "Large City" funding from federal government, that could potentially offset unreimbursed costs