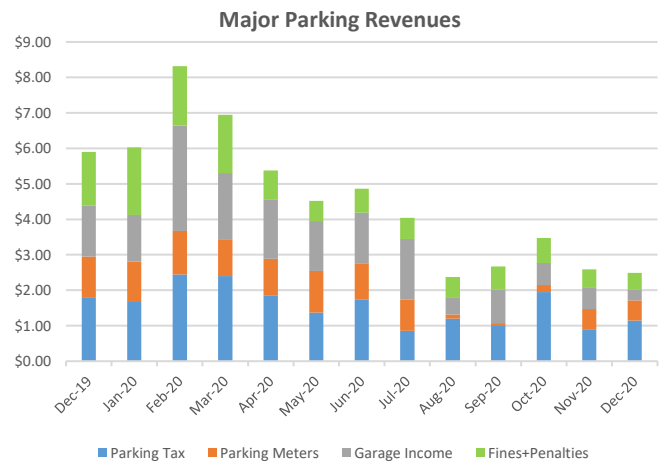
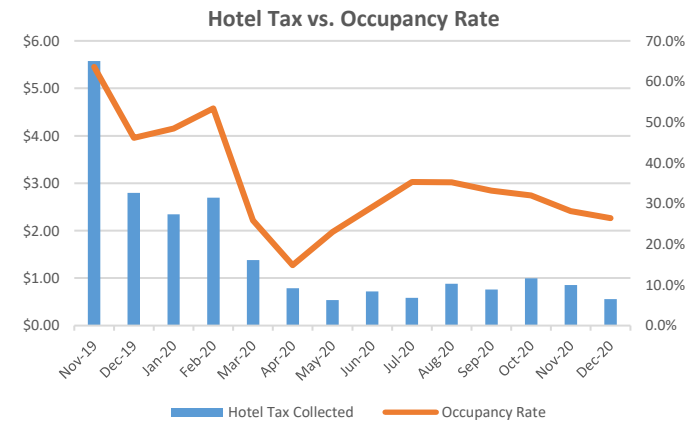


▶ **Real Property Tax:** Assessments decreased from November to December by \$47.9 million resulting in a \$1.0 million decline in gross City Tax, but assessments are still \$16.8 million over budget. Also, the year over year comparison of collection rate has improved. November 2020 was 2.2% lower than last November, but December is only 0.8% behind last year. This is a \$7.3 million difference in collection.

▶ **Income Tax:** Second federal COVID-19 stimulus was approved, including a \$300 bonus to unemployment payments and extending federal unemployment benefits to Mid-March. Governor Hogan has proposed a \$1 billion stimulus package, which waives the state and local tax on unemployment benefits. This waiver could have a potential negative impact on revenue; However, withholding has increased from prior year which would work to mitigate that impact. President-elect Joe Biden has released a stimulus plan including increases to unemployment benefits and indicated plans to pass a fourth stimulus package.

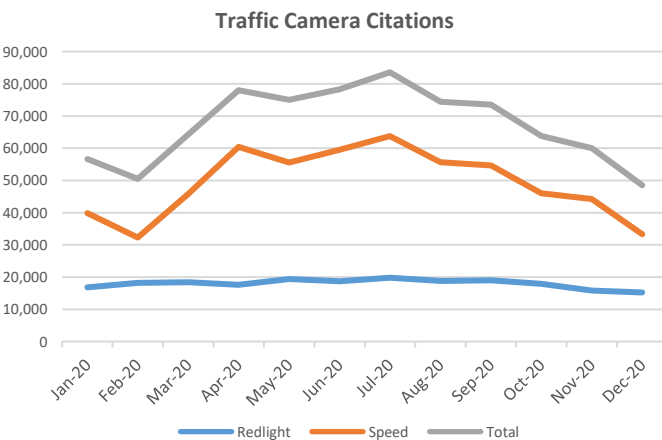
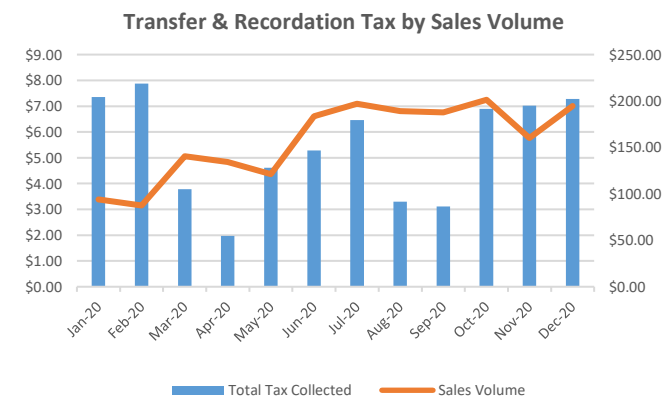
▼ **Earnings on Investments:** Economic instability caused by the COVID-19 pandemic caused the Federal Reserve to lower interest rates. This has had a major impact on the interest earned by the City's short term investments. As of December Fiscal 2021, the City has collected \$352k in General Fund revenues from this source, compared to \$5.8 million in December 2019.

▼ **Tourism Revenues:** The hotel industry continues to struggle. December revenues came in at \$560k, the lowest month this fiscal year and \$2.2 million lower than December 2019. The Convention Center is likely to remain a field hospital through the end of the fiscal year.



▼ **Parking Revenues:** All revenues are still considerably lower than Fiscal 20 Pre-COVID levels. Fiscal year to date parking revenue collections are \$27.5 million lower than last year.

▲ **Transfer & Recordation:** The real estate market is not showing any signs of cooling off. The average sale price has grown 56.8% from January 2020 (\$144k) to December 2020 (\$226k). The number of units sold in December 2020 was 37.2% higher than in January 2020.



▲ **Traffic Camera Revenues:** Less traffic congestion from COVID-19 is leading to higher issuances of speeding camera tickets and preventing major decreases in red-light camera tickets. Partially projected speeding tickets and red-light issued in December 2020 are 48k, compared to 44k in December 2019.