

**SCOTTSDALE CITY COUNCIL
JOINT WORK STUDY SESSION BETWEEN THE CITY COUNCIL AND
THE BUDGET REVIEW COMMISSION MINUTES
MONDAY, NOVEMBER 17, 2025**



**CITY HALL KIVA
3939 N. DRINKWATER BOULEVARD
SCOTTSDALE, AZ 85251**

CALL TO ORDER

Mayor Lisa Borowsky called to order a Joint Work Study Session of the Scottsdale City Council and Budget Review Commission at 6:37 p.m. on Monday, November 17, 2025 in the City Hall Kiva Forum.

ROLL CALL

Mayor Borowsky asked City Clerk Ben Lane to conduct the roll call.

Present: Scottsdale City Council: Mayor Lisa Borowsky; Vice Mayor Adam Kwasman; and Councilmembers Jan Dubauskas, Barry Graham, Kathy Littlefield, Maryann McAllen, and Solange Whitehead.

Budget Review Commission: Vice Chair Daniel Schweiker and Commissioners Carla, Bob Lettieri, Brad Newman, and Mark Stephens

Also Present: City Manager Greg Caton, Interim City Attorney Luis Santaella, City Treasurer Sonia Andrews, Acting City Auditor Lai Cluff, and City Clerk Ben Lane

Absent: Commissioner Skyler Badenoch (Commissioner Badenoch was present for the 4:00 P.M. scheduled start time, but had to leave before the meeting was called to order)

MAYOR'S REPORT

Mayor Borowsky made a point of privilege and provided her Mayor's Report. She proclaimed November 2025 as DECA month and presented a proclamation to Chaparral High School's DECA program.

PUBLIC COMMENT – WORK STUDY SESSION

Mayor Borowsky opened public comment on this item.

NOTE: MINUTES OF CITY COUNCIL MEETINGS AND WORK STUDY SESSIONS ARE PREPARED IN ACCORDANCE WITH THE PROVISIONS OF ARIZONA REVISED STATUTES. THESE MINUTES ARE INTENDED TO BE AN ACCURATE REFLECTION OF ACTION TAKEN AND DIRECTION GIVEN BY THE CITY COUNCIL AND ARE NOT VERBATIM TRANSCRIPTS. DIGITAL RECORDINGS AND CLOSED CAPTION TRANSCRIPTS OF SCOTTSDALE CITY COUNCIL MEETINGS ARE AVAILABLE ONLINE AND ARE ON FILE IN THE CITY CLERK'S OFFICE.

Steve Sutton, Scottsdale resident, discussed civic courage and the 2019 Bond funding for the Corral parking garage.

Mayor Borowsky closed public comment on this item.

WORK STUDY SESSION

1. Budget Review Commission Discussion

Request: Discussion and possible direction to the Budget Review Commission and city staff regarding the work of the Commission, policies, and the Fiscal Year 2026/27 budget.

Budget Review Commission (BRC) Vice Chair Daniel Schweiker and Commissioners Carla, Bob Lettieri, Brad Newman, and Mark Stephens introduced themselves and discussed their backgrounds. Commissioner Mark Stephens gave a PowerPoint presentation (attached) with several recommendations to the City Council.

There were at least four Councilmembers in support of the following items:

- Appreciate the work of the BRC and city staff.
- Look at overall trends related to the budget.
- Look at possible ways to reduce costs and increase efficiencies.

Councilmembers made the following observations and suggestions:

- City staff should look for five percent (5%) reductions in next year's budget.
- The BRC should look at trend and ratios related to overtime costs as a percentage of total wages; personnel costs as a percentage of total operating expenditures; operating expenditures per capita; fund balance as a percentage of annual operating expenses; debt service as a percentage of operating expenditures; capital project change order expenses as a percentage of the original budget; and Preserve sales tax revenue as a percentage of actual Preserve expenditures as compared against peer cities to understand trend lines.
- Look for possible areas of waste or inefficiency.
- The BRC should look at the overall budget and allow staff to focus on day-to-day operations as they are professional staff.
- Report back to the City Council with possible cost savings.
- Need to look at the cost of not doing something when a program is cut.
- Want Commissioners to be productive and supported.
- The BRC, at its November 18, 2025 meeting, should identify areas to explore further for next year's budget.
- The City Manager has addressed capital expenditure concerns based on feedback from the City Council and BRC.
- Have the BRC review variances over a million dollars or ten percent before the item is presented to the City Council.
- Have the BRC review any project over ten million dollars.
- The BRC should be able to ask staff to provide reports and make presentations on items.
- The BRC should look at capital projects that went over budget and note any lessons learned.
- The City Manager already is looking at possible ways to reduce costs.

Budget Review Commission members made the following observations and suggestions:

- Want to add value to the City and look for ways to save money for the City.
- Determine process for how the BRC should obtain feedback from the Council on how the Commission should proceed.

- Either individually or in groups of two commission members, examine certain areas and report back to the full Commission.
- Analyze budget variances.
- City staff are very helpful.
- Capital expenditure overruns are being addressed.
- Need to look at the cost of not doing something when a program is cut.
- Should not be replicating work of the Audit Committee.
- Analyze budget variances above a certain amount.
- Need to understand what the BRC should be focusing on.
- Have the BRC review variances over a million dollars or ten percent before the item is presented to the City Council.
- Have the BRC review any project over ten million dollars.
- Have artificial intelligence look at trends and ratios to benchmark against peer cities.
- Possibly look at enterprise funds, pension funding, and large department costs and look for efficiencies.
- The BRC should focus on three items per year.

MOTION AND VOTE – ADJOURNMENT

Mayor Borowsky made a motion to adjourn the Joint Meeting between the City Council and the Budget Review Commission. Councilwoman McAllen seconded the motion, which carried 7/0, by voice vote, with Mayor Borowsky; Vice Mayor Kwasman; and Councilmembers Dubauskas, Graham, Littlefield, McAllen, and Whitehead voting in the affirmative.

ADJOURNMENT

Mayor Borowsky adjourned the Joint Work Study Session between the City Council and the Budget Review Commission at 7:37 p.m.

SUBMITTED BY:



Ben Lane, City Clerk

Officially approved by the City Council on _____

C E R T I F I C A T E

I hereby certify that the foregoing Minutes are a true and correct copy of the Minutes of the Joint Work Study Session between the City Council and the Budget Review Commission of Scottsdale, Arizona, held on the 17th day of November 2025.

I further certify that the meeting was duly called and held, and that a quorum was present.

DATED this 10th day of February 2026.

Ben Lane, City Clerk

ITEM 1

BRC APPROACH FOR FY26/27

Mark Stephens met with City Treasurer's office Staff to hear the proposed approach plan for the upcoming BRC review. Several changes were incorporated as Staff indicated was directed by discussions with legal counsel and selected members of City Council. My understanding of the FY26/27 approach at a high level is:

- Council direction to the BRC members will not be through direct communication such as a work-study but will be communicated to BRC members by City Staff based on City Staff's understanding of Council's general desire for review efforts and levels of depth
- Staff will present by area proposed budget amounts in the summary format style of the budget book and selected information Staff deems of potential value for BRC members to perform a meaningful review as follows:
 - January 22: Prelim Revenue projections and 5-year outlook – 2-hour BRC public meeting
 - March 9: Capital Projects – 2-hour BRC public meeting
 - April 6 or 7: General and Enterprise Fund Expenses – 1 or 2 BRC member meeting to receive the proposed budget and familiarize BRC members with contents of binder by Staff with 2-hour BRC public meeting to follow April 10 & 16
 - April 23 - Wrap up on any open items, vote on recommendations and discuss presentation to Council on May 5th
- BRC members may individually review the documents related to the above meetings in advance and if a member desires additional information to better understand elements of the proposed amounts:
 - The Treasurer can be contacted to request specific information but no discussion can take place to enable the BRC member to better understand information provided other than "permitted" inquiries of the City Treasurer
 - Information provided to any requesting BRC member will be sent to all BRC members
 - All information request must be through the Treasurer and there is to be no contact with other City Staff who generated the budget information
- Meaningful discussions on the budget by BRC members are limited to the 6 2-hour meetings scheduled from December through April
- There will be no work-study with BRC and Council until May 5, 2026 at which time the BRC will present its findings for items approved by a quorum of voting BRC members

ITEM 1

PROPOSED APPROACH TO FISCAL 2026 2027 BRC REVIEW (as of May 22, 2025)

Key Proposed Changes from Prior Year BRC Review: This document is a draft roadmap for possible future Budget Review Commission ("BRC") reviews from two Commissioners. This is in response to the City Treasurer's request that Commissioners discuss with her their thoughts on approaches for upcoming year. Some key tenants in preparing the proposed approach were:

- **Prior Year "Parking Lot":** Include all of the proposed focus areas in the BRC Report Appendix A entitled "Potential Areas of Commission Review for Future Periods."
- **Coordination with City Staff:** Be mindful of process enhancement geared toward minimizing disruption to City Staff by better aligning BRC efforts with the timing of City Staff budget generation procedures. Learn and incorporate their development process and timing into our review procedures to be respectful of other City Staff obligations
- **Use BRC teams or individuals for most of the review:** Perform more of the work outside of BRC meetings by an assigned BRC Commissioner or teams of 2 Commissioners with reporting back at a meetings for discussion with all Commissioners. Proposed recommendations are then developed as a BRC group as we proceed
- **Commissioner Review Roles:** Identify area in the plan to be addressed by one or more Commissioners to meet their individual desired role on how they each wish to apply their varied skill sets subject to their respective time availability

BRC Report Development: We also need to reengineer the BRC report development and issuance process versus last year's cumbersome supply of disorganized information being presented to the public. Some possibilities might include things like the following, but the process will need to be developed at a BRC meeting:

- **Develop as We Go:** As subgroup presentations are made at full BRC meetings begin drafting recommendations for final review prior to the joint work-study Council meeting
- **Report Draft at End:** Have one or two Commissioners work with City Staff to conform recommendations submitted prior to public for our BRC report finalization meeting

Layout of the Attached Approach Plan: The attached draft approach plan for FY26/27 has 4 key subsections and follows the City's 3 key elements of the budget but adds a proposed 4th section for an overall sustainability assessment:

- PART A - General Fund Approach
- PART B - Enterprise Fund Approach
- PART C - Capital Improvements Approach
- PART D - Sustainability Assessment

NOTE: The suggestions below presume BRC members will discuss their review plans with City Staff to see if the approach is the best possible approach and if it is respectful of City Staff time availability. The ideas below are rough draft ideas only subject to modification.

PART A - GENERAL FUND DRAFT APPROACH PLAN (NOT in order of priority)

1. **Revenue Review** – Have 2 members of the BRC go over each element of revenue projections and meet with City Staff to assess propriety of the proposed estimates in the Budget. Actions could include:
 - a. Consider obtaining a 5-10-year history of changes in each revenue component (sales tax, property tax, state shared, etc.) to ascertain how much the tax burdens have increased as you evaluate the proposed budgeted amounts.
 - b. In reviewing revenue in the property tax area consideration should be given to property tax funding adequacy in light of increased public amenity needs
 - c. The BRC members in the subgroup reviewing revenue should also consider the possible need for a long-range SWOT analysis on future funding levels with City lobbyists updates on potential impact of legislative actions that can increase or decrease City revenues
2. **Police and Fire Departments** – As the 2 largest General Fund Departments each should have detailed reviews which could include procedures such as:
 - a. Have department personnel walk a member through the cost build up process of budget derivation and determine the review approach plan based on the cost elements and what the Department has already done. Then consider the extent to which any of the following possible procedures would be effective in "b" & "c" below and eliminate any that are not consider effective or for which alternative review procedures are more effective as City Staff may suggest.
 - b. Staffing levels and FTEs – Consider meeting with appropriate department personnel to hear what steps were performed to challenge FTE justification. Suggestions to consider include:
 - i. Review of organizational chart for overview
 - ii. Review of all positions unfilled year to date and discuss why needed and how the position responsibilities are currently being covered to see if job responsibility changes can free the position
 - iii. Same as above but for positions unfilled the previous 4 months or other appropriate period deemed relevant
 - iv. Ask what would be done if there was a severe downturn
 - v. Review overtime estimate budget calculations and compare them to prior year actuals and fiscal year to date to challenge estimates for FY26/27
 - c. Review larger non personnel budget categories and discuss with City Staff the best way to evaluate any material components (consider the feasibility of things like possibly using artificial intelligence tools present at the City or independently, larger contracts review, key disbursements, etc. – the key is to meet with staff to make sure it will be effective and not unduly burdensome)
3. **Possibly 2-5 Other General Fund Departments or Cost Centers** – Look at the other General Fund Departments or Cost centers and consider if approximately 2-5 of them should receive a high-level review of the budget development process and perform review procedures similar to the following as deemed appropriate for the area (be sure to

- discuss with City Staff to be sure they will be effective and not unduly burdensome to City Staff unless absolutely necessary – consider rotating each BRC review year):
- a. Obtain the budget development records and review with City Staff who prepared them to gain an understanding of the purpose of the function and the elements of the budget pieces.
 - b. Determine the best way to see if there are any components of the budget that merit additional review such as contracts, purchased services or any large component
 - c. Ask what the area would have to eliminate if a severe downturn arose and what the impact on citizen services would be
4. **Cost Recovery Program Equity & Special Events Use of Facilities**- Gain an understanding of what the largest special event functions are that utilize City facilities and have staff provide insights on the desired benefits from each function. Then evaluate how many should be further reviewed to see if the proposed financial commitment of the City is in line with the desired outcome to our community.
 5. **Impact Fee Review** – Our initial review mentioned impact fees as a future review area to consider in this year’s review. We have since discovered there are many rules governing the area as well as required third-party commissioned studies covering this matter. Meet with appropriate staff to see what is done in this area and look at the reports available to determine if any additional work should be done with respect to the equity of impact fee charges and/or City contribution to development projects. Be sure to understand any key value considerations in the way projects are viewed with respect to City charges or contribution to infrastructure.
 6. **Preserve Sales Tax matters and related project** – Our prior report mentioned various areas of the Preserve that might merit further attention. The areas suggested for consideration re listed below but we should first gain an understanding of the existing oversight functions that exist over this area as we consider the degree to which the following should be evaluated that were in our previous report:
 - a. **Preserve needs assessment** - Assess the available information on potential future preserve needs that could be covered by the related tax
 - b. **Related project status** - Assess the status of any projects directly related to the Preserve and the 2019 bond project funding
 - c. **Tax sunset considerations** - Have staff present their understanding of the future needs for the related tax and also the steps that would be required to sunset the tax and at what time that might be considered
 7. *******TO BE EXPANDED***** Roads and PCI Review** – we need to lay out what our plans should be here given the focus and PCI levels
 8. **Pension Funding Police, Fire etc.** – One or two BRC members should review the funding status of all pension funds to see if recommendations are appropriate in this area
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9. *******TO BE EXPANDED***** Park Maintenance** – Discuss the degree to which this should be a separate review area for the BRC to include Park maintenance funding adequacy and incorporate any matters required under the Prop 490 conditions which may also have certain oversight elements in place
 10. **Long-lived Legacy Program Review** – Our initial review mentioned this area by one of the BRC Commissioners so we may need that Commissioner to clarify for us which programs were being envisioned and then discuss them with City Staff to determine the degree to which any BRC review procedures should be considered
 11. **Senior Center Review** – Our initial review mentioned this area so we may need to have the proposing BRC member suggest procedures regarding the suggestion we do a 20-year outlook for the various City Senior Centers and desired scope of services to provide
 12. **Contract Services Review** - Contract services review at some point after City Manager embarks on his plans in this area

PART B - ENTERPRISE FUND DRAFT APPROACH PLAN (NOT in order of priority)

1. **Water Fund Review – elements to consider include:**
 - a. **Overall Understanding** – Meet with staff to understand the key elements of rate determination. Be sure to review the independent “Cost of Service” studies and determine what impact they might have on budgeted amounts or the scope of work needed by the BRC, and other contracted services that have taken place that are a part of the rate determinations.
 - b. **Rate Determination** – Review and discuss the water rate development calculations used by the City Staff to develop their budgeted amounts and evaluate the propriety of the inputs and evaluate whether any additional BRC procedures are needed beyond reviewing independent studies and City Staff discussions.
 - c. **Growth Impact and Aging Infrastructure Considerations**– Our initial review suggested that we consider the aging infrastructure and growth expectations as we evaluate Water Rates so be sure to review those portions of the third-party contracted studies to see that this was adequately considered.
 - d. **Expense Details** - Review of budget development process timed to coincide with the Fund personnel assessment procedures and City Staff review. BRC to work with City Staff to develop effective and minimally invasive procedures with which to assess the larger portions of the expense portion of this Department (note the earlier section for Police and Fire had suggestions of possibly using analytics or other approaches noted in the General Fund procedures).
 - e. **Personnel Inquiries** - Perform inquiries of Water Department personnel exploring potential areas of savings that might be available to see if any opportunities for savings exist.

2. ******TO BE EXPANDED****** – We need to look at the other Enterprise Funds and then assess whether high level reviews or detailed reviews are needed. We should also evaluate whether it might make sense to schedule a rotation of other Enterprise Funds to review on an alternating year basis as either every other year or for even smaller functions every three years. ONCE SIMILAR STEPS ARE DEVELOPED FOR THE GENERAL FUND COST CENTERS OR DEPARTMENTS DESCRIBED IN THE PREVIOUS SECTION FOR POLICE AND FIRE, THOSE PROCEDURES MAY BE BEST USED HERE.

PART 3C - CAPITAL IMPROVEMENTS FUND DRAFT APPROACH PLAN

Capital Projects Further Considerations: One commission member reviewed initial versions of this plan and his suggestions have generally been included throughout. He also had specific views on elements of Capital Projects that are emphasized below for BRC Commissioner consideration:

- **Discretionary Projected Assessment & Staff Bandwidth:** We should consider looking at discretionary areas as there are many larger road and water programs that simply must be done. Preserves and Park might desire more immediacy in their spend but there might instead be larger projects that must be done. Understand the true bandwidth of staff to manage projects would likely be required as we set our planned scope of work.
- **Prioritizing Project Execution:** With respect to Capital Projects we likely should consider working with the City Manager and the top Capital Projects City Staff to develop and implement a project prioritization process that manages to year 1 cash flow but also prioritizes and stages the entire capital plan out to year 5.
- **Allocation of Project Costs by Year:** It is unclear about the level of consideration that goes into exactly how much work can realistically be done for projects given the history of large number of carryovers. Therefore, our review might integrate this aspect that could lead to more effectiveness and completion successes.
- **Feasibility Assessment Consideration:** For each Capital Project, we might consider asking for a revised process whereby a one page feasibility assessment is provided by City Staff describing objective, scope, cost, and schedule for each project. Going through that process might bring much discipline to the process by getting it all written down at a design relevant level.

Capital Projects Proposed Review Procedures: The suggested procedures below are a blend of learning how Capital Projects are managed, considers any internal audit work related to them followed by the procedures on the proposed budgeted amounts by project:

1. **Learn Capital Project Budget Development** – To best evaluate the amounts and timing of capital projects we should consider selecting a few projects in the FY25/26 budget and perform the following to best position ourselves to review the FY26/27 projects we choose to evaluate. Consider selecting projects that are treated differently or by different City Staff groups (possibly 3-5 projects). Steps could include:
 - a. **Understand Development of Amounts and Year of Planned Expenditure** - Prior to December 31, 2025 meet with the project manager and review the cost estimate included in the FY25/26 budget to gain an understanding of the level of detail and accuracy therein. Focus on:
 - i. Nature of the supporting detail and level of accuracy

- ii. Try to gauge the level of accuracy that exists in the timing of the tasks necessary to complete the project regarding year of planned expenditure
 - iii. Consider whether any process recommendations happen to arise that should be presented to the BRC at future meeting
 - b. Cost Accumulation and Estimate Evaluating Understanding - Gain an understanding of how costs are accumulated and estimates assessed on an ongoing basis. Consider:
 - i. Meet with City Personnel with respect to how costs are accumulated and consideration is given with respect to the continued fairness of cost estimates as the work progresses.
 - 1. Consider looking at cost ledger information if it seems valuable to understand processes, or
 - 2. If not consider working with City Staff to find a minimally invasive way to understand cost accumulation and estimate fairness assessments as projects progress.
 - ii. Sit in on at least one project management team meeting for each of the projects selected for this "understanding review" to get a sense of the level of effort and types of things discussed
 - c. Summarize Findings - Document any key things learned in this section's procedures to refer back to when doing the project review of the new budget proposed. Also consider presenting results at a BRC meeting with any possible recommendations that might arise during the process
2. Internal Audit Meeting – Prior to February 28, 2026 review any Capital Project related internal audit reports and meet with the appropriate internal audit person to understand their view on the overall budget development process elements they are aware of and any concerns they have in the area overall that we should consider during our review of proposed amounts. Note that the internal audit department issued report #2204 April 1, 2025 entitled "TGTF Construction Project Management" that contains a lot of helpful information regarding processes employed by the City personnel on the Thomas Groundwater Treatment Facility
3. Review Projects Requiring Council Approval – For the period of July 1 2025 through February 28 2026, get a listing of all projects that required Council Approval for changes exceeding the \$1.0 million and 10% threshold and:
 - i. Understand the nature of the change and if it was an unanticipated scope change evaluate the reason to consider similar risks in the upcoming review of projects to go into the Capital Improvements Budget
 - ii. If it was an estimation error in the budgeted amount understand the nature to be aware of it when reviewing the budget for the upcoming year
4. Capital Project Selection and Review – For the upcoming budget review obtain a listing by Department, in descending dollar order, showing all of the proposed projects to be included in the upcoming budget. Then have one or two BRC Commissioners select 10 or more projects to review in detail considering steps such as:
 - a. Obtain a listing of the supporting documents comprising the proposed budget amount from the preparer and evaluate the propriety to the extent it appears appropriate and minimally invasive to staff
 - b. Evaluate the quality of the support and note any that appear very tentative in nature and discuss with preparer the risk of variation and evaluate whether we believe a better amount or timing might be appropriate
 - c. Review the basis for the timing of expenditure as to year being proposed in the budget
 - d. Meet with City Staff responsible for the project in performing the BRC assessment as well as any user group impacted to share thoughts that might be included in a presentation back to the BRC at a full meeting
 - e. Prepare a PowerPoint for report back to the BRC at an upcoming meeting
5. Contract Elements – After completing the procedures above determine if we still need to perform the suggestion mentioned in our initial report with respect to having one or two BRC members look into the following elements of contracting processes to better understand methodologies to help us evaluate CIP estimates and risk elements:
 - a. Markup disclosures - Evaluate ability to require bidders to state their mark-up % including change orders in bids
 - b. Design Build element - Terms on design-build/Construction Manager contracts preventing self-work

PART D - SUSTAINABILITY ASSESSMENT DRAFT APPROACH PLAN

This section has 2 subparts. First is a discussion of what sustainability means and might be a basis for Commission discussion to frame exactly what we chose to assess. The second portion are proposed steps to be considered in doing a final overall budget assessment.

Sustainability Definition: Throughout our review the term sustainability was used several times and in varying manners. We should consider the benefit of an agenda item that probes into what that word means and how it best should be utilized in our BRC efforts. An example is set forth below for possible BRC discussion based on the **Definition of "Fiscal Sustainability"** – a city's ability to maintain its financial health over the long term while continuing to provide essential services to its residents and meeting its obligations without facing severe financial distress.

- **Balanced Budget**
- **Adequate reserves and liquidity**
- **Appropriate use of debt and its management**
- **Pension management**
- **Maximizing Tourism ROI**
- **Alternative revenue sources, What if Tourism became a thing of the past?**
- **Tax revenue planning**
- **Social safety net policy and financial limits**
- **City risk assessment → would force priority of CIP projects that are most critical**
- **Population targets and limits**
- **Development targets and limits**
- **Urban renewal zones – Focus areas**

Sustainability Assessment – A subset of BRC members should be tasked with preparing or reviewing an overall Sustainability Assessment. The review could include:

- **First Review ACRF Sustainability Sections** – The annual ACRF is required to address Sustainability so before performing any BRC procedures meet with City Staff and have them present the Sustainability elements of the ACRF as a framework for any additional procedures we should perform from some suggestions below
- **FY2026 BRC Report Suggestion** - Consider assigning the BRC (or another appointed citizen group) to study the adequacy of current revenues to ensure long-term financial sustainability of the city.
- **High level review** - Analysis of a single page summary of revenues and expenses separately for the last 5 years separately for Operating Funds and Capital Projects
- **Consider implications of annual changes** – For each year note how much revenues and expenses changed and what the impact was on the change from year to year (i.e., how were excess funds used beyond recurring structural costs and with respect to things like contribution to CIP, advance pension funding and special one-time expenditures)
- **Fund Balance and reserve changes** – Include a schedule of changes to fund balance and reserves for the 5-year period to get a clear picture of the impact of changing revenue and expense dynamics to see the impact on sustainability
- **Debt funding considerations** – As part of this review consider whether we should perform an evaluation of the potential judicial uses of City low cost of borrowing