



FINANCE COMMITTEE ACTION MINUTES

Special Meeting
December 7, 2021

The Finance Committee of the City of Palo Alto met on this date in virtual teleconference at 6:00 P.M.

Present: Burt, Cormack (Chair), Filseth

Absent:

Agenda Items

1. Review and Recommend That Council Accept the FY 2023 - FY 2032 Long Range Financial Forecast (LRFF) and FY 2023 Budget Development Guidelines.

MOTION: Chair Cormack moved, seconded by Vice mayor Burt to:

- A. Recommend the City Council accept the Fiscal Year 2023-2032 Long Range Financial Forecast Base Case and the Fiscal Year 2023 Budget Development Guidelines; and
- B. Direct staff to use this forecast as the starting point for the Fiscal Year 2023 budget process.

MOTION PASSED: 3-0

2. Discuss Updates and Recommend Further Refinement of Potential Revenue Generating Local Ballot Measures.

MOTION: Committee Member Filseth moved, seconded by Chair Cormack to recommend that Council, after considering polling results, direct staff to:

- A. Tentatively pursue preparation of a utility tax that replaces the General Fund Equity Transfer (GFET) at risk in the Green case with the following parameter:
 - i. Percentage of revenues

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- ii. Gas only
- iii. Capped or uncapped to be explored through polling

B. Consider reconvening the current Finance Committee, with the agreement of the next mayor, in January 2022 to review additional modeling and refinements of a potential business license tax and any polling information that is available

MOTION PASSED: 3-0

3. First Quarter Financial Report Fiscal Year 2022

Motion: Committee Member Filseth moved, seconded by Committee Member Burt to accept the first quarter financial report fiscal year 2022

MOTION PASSED: 3-0

Future Meetings and Agendas

Adjournment: The meeting was adjourned at 8:30 P.M.