



FINANCE COMMITTEE ACTION MINUTES

Special Meeting
May 24, 2022

The Finance Committee of the City of Palo Alto met on this date at the Community Meeting Room and via virtual teleconference at 9:00 A.M.

Present: DuBois (Chair), Filseth, Kou

Absent: None

ORAL COMMUNICATIONS

None

ACTION ITEMS

1. Discussion on the Fiscal Year (FY) 2023 Budget Wrap-Up and Recommended FY 2023 Budget including the FY 2023 Municipal Fee Schedule for City Council Adoption

MOTION: Council Member DuBois motioned, seconded by Council Member Filseth to add for Council consideration:

1. *Allocation of \$50,000 to YCS for YCI for FY 2023 and increase and include request for funding as part of the HSRAP allocation Process Contract budget amount by \$50,000 in FY 2024*
2. *Allocation of \$20,000 to UNAFF, and follow up on the Non-Profit audit once complete to establish an ongoing process to provide funding for future Non-Profit funding requests*

MOTION PASSED: 3-0

MOTION: Council Member DuBois motioned, seconded by Council Member Filseth to move forward with Downtown Housing Plan Grant Recognition and General Fund Support.

MOTION PASSED: 2-1, Kou No

MOTION: Council Member Filseth moved, seconded by Vice Mayor Kou to recommend the City Council:

1. Adopt of the FY 2023 Operating and Capital Budgets and Municipal Fee Schedule, amended by:
 - a. Allocation of \$50,000 to YCS for YCI for FY 2023 and increase and include request for funding as part of the HSRAP allocation Process Contract budget amount by \$50,000 in FY 2024
 - b. Allocation of \$20,000 to UNAFF, and follow up on the Non-Profit audit once complete to establish an ongoing process to provide funding for future Non-Profit funding requests
 - c. Move forward with Downtown Housing Plan Grant Recognition and General Fund Support
 - d. Reduce the \$1.3 million Pension Trust Reserve and allocate the \$1.3 million cost across the City's General funds in order to collect the funding to transfer \$1.3 million to the 115 Pension Trust Fund in FY 2023 and refer discussion and determination of the appropriate rate of proactive funding.
2. Approve the FY 2023-2027 Capital Improvement Plan, amended by
 - a. Actions outlined in this report and approved in the wrap-up discussion.

MOTION PASSES 3-0

FUTURE MEETINGS AND AGENDAS

ADJOURNMENT The meeting was adjourned at 2:40 PM