



TOWN OF LOS GATOS
FINANCE COMMISSION REPORT

MEETING DATE: 03/11/2022

ITEM NO: 5

DATE: March 8, 2022
TO: Finance Commission
FROM: Laurel Prevetti, Town Manager
SUBJECT: Receive preliminary Fiscal Year 2022/23 – 2026/27 Five Year Capital Improvement Program Information

RECOMMENDATION:

Receive preliminary Fiscal Year (FY) 2022/23 – 2026/27 Five Year Capital Improvement Program (CIP) information.

BACKGROUND:

On March 1, 2022 staff presented a review of the current and five year CIP to the Town Council in preparation for the proposed CIP next month. Staff intends this meeting with the Finance Commission to build on the work done to date, identifying priority areas for capital investment and supporting funding sources.

DISCUSSION:

The report provided to the Town Council on March 1, 2022 (Attachment 1) provides significant detail on the Town's CIP needs and available funding.

As detailed in the Council Report, funding needs are extensive. It is not the intent of staff that the Finance Commission examine the program at the project level, but rather at a higher level identifying areas of priority (e.g., deferred capital maintenance, grant supported projects, etc.) and potential funding solutions to meet the prioritized needs. Funding solutions might include a discussion of:

- Measure G
- Grants
- New Funding Sources
- General Funds
- American Rescue Plan Act (ARPA)

PREPARED BY: Matt Morley
Parks and Public Works Director

Reviewed by: Town Manager, Assistant Town Manager, Town Attorney, and Finance Director

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SUBJECT: Review the FY2022/23 – 2026/27 Five Year Capital Improvement Program

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CONCLUSION:

The input from the Finance Commission will aid Council in establishing the proposed Capital Improvement Program Budget as well as funding structures to address future needs.

Attachment:

1. CIP Council Staff Report from March 1, 2022