

CITY COUNCIL MEETING AGENDA

7:00 PM - Tuesday, February 13, 2024
via Videoconference and In Person

PARTICIPATION: Members of the public may participate by being present at the Los Altos Council Chamber at Los Altos City Hall located at 1 N. San Antonio Rd, Los Altos, CA during the meeting. Public comment is accepted in person at the physical meeting location, or via email to PublicComment@losaltosca.gov.

RULES FOR CONDUCT: Pursuant to Los Altos Municipal Code, Section 2.05.010 "Interruptions and rules for conduct": Understanding that the purpose of the city council meetings is to conduct the people's business for the benefit of all the people, in the event that any meeting of the city council is willfully interrupted by a person or group of persons so as to render the orderly conduct of the meeting impossible, the mayor, mayor pro tem, or any other member of the city council acting as the chair may order the removal of the person or persons responsible for the disruption and bar them from further attendance at the council meeting, or otherwise proceed pursuant to Government Code Section 54957.0 or any applicable penal statute or city ordinance.

REMOTE MEETING OBSERVATION: Members of the public may view the meeting via the link below, but will not be permitted to provide public comment via Zoom or telephone. Public comment will be taken in-person, and members of the public may provide written public comment by following the instructions below.

<https://losaltosca.gov.zoom.us/j/87395236245?pwd=U9ZkhGSmrDaG08VWEpk9ZfJ96KuETP.1>

Telephone: 1-669-444-9171 / Webinar ID: 873 9523 6245 / Passcode: 246798

SUBMIT WRITTEN COMMENTS: Prior to the meeting, comments on matters listed on the agenda may be emailed to PublicComment@losaltosca.gov. Emails sent to this email address are sent to/received immediately by the City Council. Emails sent directly to the City Council as a whole or individually, and not sent to PublicComment@losaltosca.gov will not be included as a public comment in the Council packet.

Please note: Personal information, such as e-mail addresses, telephone numbers, home addresses, and other contact information are not required to be included with your comments. If this information is included in your written comments, they will become part of the public record. Redactions and/or edits will not be made to public comments, and the comments will be posted as they are submitted. Please do not include any information in your communication that you do not want to be made public.

Correspondence submitted in hard copy/paper format must be received by 2:00 p.m. on the day of the meeting to ensure distribution prior to the meeting. Comments provided in hard copy/paper format after 2:00 p.m. will be distributed the following day and included with public comment in the Council packet.

The Mayor will open public comment and will announce the length of time provided for comments during each item.

AGENDA

CALL MEETING TO ORDER

ESTABLISH QUORUM

PLEDGE OF ALLEGIANCE

REPORT ON CLOSED SESSION

CHANGES TO THE ORDER OF THE AGENDA

SPECIAL ITEM

Issue a proclamation recognizing February as Black History Month in Los Altos

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

Members of the audience may bring to the Council's attention any item that is not on the agenda. The Mayor will announce the time speakers will be granted before comments begin. Please be advised that, by law, the City Council is unable to discuss or take action on issues presented during the Public Comment Period. According to State Law (also known as "The Brown Act") items must first be noted on the agenda before any discussion or action.

[02-13-24](#) Written Public Comments

[02-13-24](#) Written Public Comments Received After 2 p.m.

CONSENT CALENDAR

These items will be considered by one motion unless any member of the Council or audience wishes to remove an item for discussion. Any item removed from the Consent Calendar for discussion will be handled at the discretion of the Mayor.

- [1.](#) Approve the draft meeting minutes for the Special and Regular Meetings of January 9 and January 23, 2024
- [2.](#) Quarterly Investment Portfolio Report – Quarter Ended December 31, 2023
- [3.](#) Authorize the City Manager to execute a Professional Services Agreement for the General Plan Safety Element Update with Michael Baker International as the most qualified responsive consultant for the project with a project budget not to exceed \$102,600 and up to a 20% contingency, if needed, in the amount not to exceed \$20,520 for a total of \$123,120
- [4.](#) Adopt an ordinance of the City Council of the City of Los Altos amending Chapter 11.08 Tree Protection Regulations and find that this ordinance is exempt from environmental review

pursuant to Section 15061(b)(3) of the State Guidelines implementing the California Environmental Quality Act of 1970

5. Adopt a resolution of the City Council of the City of Los Altos amending Tree Removal Permit Fee Structure and find that the resolution is exempt from environmental review pursuant to Section 15073 (Fee Exemption) of the State Guidelines implementing the California Environmental Quality Act of 1970
6. Receive the annual report on Development Impact Fees for the Fiscal Year 2023 and find that the project is categorically exempt from CEQA under CEQA Guidelines, §15273, which exempts from CEQA fees, rates, tolls, fares and other charges by the local agency for the purpose of meeting financial reserve needs and requirements, and none of the circumstances set forth in CEQA Guidelines Section 15300.2 applies

PUBLIC HEARINGS

7. Comprehensive parking regulations: Introduce and waive further reading of an ordinance of the City Council of the City of Los Altos amending Chapter 14.74 of the Los Altos Municipal Code to implement Program 1.I, Program 3.A, and Program 3.M of the 6th Cycle Housing Element

DISCUSSION ITEMS

8. Municipal Code Amendment to Section 6.16.070 of the Los Altos Municipal Code updating to reflect prohibited days of construction on City Observed Holidays
9. Review the City's Mission Statement and provide direction to staff on any potential changes
10. Introduce and waive further reading of an Ordinance amending Chapter 2.04 to establish City Council salaries and adopt a Resolution adjusting the level of benefits offered City Council members
11. Discuss the formation of an ad hoc subcommittee to discuss strategies for street maintenance, appoint members to such a committee, and determine a timeline for the subcommittee or provide other direction regarding street maintenance as appropriate

INFORMATIONAL ITEMS ONLY

There will be no discussion or action on Informational Items

12. Tentative Council Calendar and Housing Element Implementation Calendar
13. Receive staff update on Community Center Café
14. Response to 2024 Santa Clara County Local Agency Formation Commission Countywide Fire Service Review Report

COUNCIL/STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

ADJOURNMENT

(Council Norms: It will be the custom to have a recess at approximately 9:00 p.m. Prior to the recess, the Mayor shall announce whether any items will be carried over to the next meeting. The

established hour after which no new items will be started is 11:00 p.m. Remaining items, however, may be considered by consensus of the Council.)

SPECIAL NOTICES TO THE PUBLIC

In compliance with the Americans with Disabilities Act, the City of Los Altos will make reasonable arrangements to ensure accessibility to this meeting. If you need special assistance to participate in this meeting, please contact the City Clerk 72 hours prior to the meeting at (650) 947-2610.

All public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Act, and that are distributed to a majority of the legislative body, will be available for public inspection at the Office of the City Clerk's Office, City of Los Altos, located at One North San Antonio Road, Los Altos, California at the same time that the public records are distributed or made available to the legislative body.

If you wish to provide written materials, please provide the City Clerk with 10 copies of any document that you would like to submit to the City Council for the public record.

From: [Claire Divas](#)
To: [Claire Divas](#)
Subject: Re: PACK EXPO Registrants Attendees Mailing List- 2024
Date: Thursday, February 1, 2024 7:32:59 AM

Hi,

Would you be interested in acquiring the PACK EXPO Registrants Attendees Mailing List-2024?

Our package includes a list **of 40,956 attendees from the 2024 I PACK EXPO**, including their contact information such as Company Name, Contact Name, First Name, Middle Name, Last Name, Title, Address, Street, City, Zip code, State, Country, Telephone, Email address, and more.

PACK EXPO Data package is available for \$ 1,899.

Interested? Email me back; I would love to provide more information on the list.

Best regards,
Claire Divas

From: [Cheryl Reicker](#)
To: [Public Comment](#)
Cc: [Jonathan Weinberg](#); [Pete Dailey](#); [Neysa Fligor](#); [Lynette Lee Eng](#); [Sally Meadows](#); [Nick Zornes](#)
Subject: PUBLIC COMMENT - AGENDA ITEM #4 - MEETING DATE 2/13/24 (regarding Amending Chapter 11.08 Tree Protection Regulations)
Date: Monday, February 12, 2024 11:14:37 AM

***NOTE:** This email was originally sent for the 1/23/24 City Council Meeting. I'm resending it (with minor edits) because it does not appear to have been uploaded to the online packet for that meeting even though it was sent on time for inclusion and I received an email confirming receipt.*

Los Altos Mayor and City Council Members:

I'd like to start by thanking the appropriate City officials and employees for their efforts to protect trees in Los Altos. Beyond being beautiful, trees provide shade to cool our environment along with wildlife habitats, and they improve air quality, and even increase property values.

As the City discusses amending Chapter 11.08 regarding Tree Protection Regulations, I would like to comment on a few of the proposed changes:

11.08.0450 Protected trees: In proposed section "B", can you add the circumference that would apply to native species? (See section "A" as an example...it reflects both the diameter and circumference; with trees being solid and round, it may be easier/more accurate to measure circumference.)

Section: 11.08.0890 Notification: The notice for requested tree removal permits should be posted on the applicant's property BEFORE decisions are made (10 days would be sufficient). This would give residents time to discuss the proposed removal with their neighbor, and, if desired, provide an opportunity to give input to the appropriate approval authority. While the appeals process is good in theory, the cost is very onerous (\$691 within notification boundary, \$1,325 outside notification boundary). Putting the notification process up front should reduce "nuisance" appeals if those fees were lowered to more reasonable levels, and would eliminate additional staff/City Council time needed to address appeals.

Section 11.08.0910 Determination on permit: Please retain original "criteria" #3: "*The topography of the land and the effect of the tree removal upon erosion, soil retention and the diversion or increased flow of surface waters*". Given trees' unique ability to help handle storm runoff and reduce flooding, as well as filter/clean water, maintaining this element is especially important for trees lining the 4 creeks traversing Los Altos and trees on sloping properties.

Proposed Section 11.08.120 Tree Replacement, Section D: While the location of a tree that causes property damage is unfortunate, it doesn't reduce the importance of trees on one's property. Not requiring tree replacement in these instances would even allow fence damage, which is usually not significant and often covered by homeowners insurance, to qualify the homeowner for not needing to replace a tree. If a tree is removed because it caused some damage, then a replacement tree in a more appropriate location should be the first

consideration. Please strike Item D from the proposed section 11.08.120, or, at a minimum, make it only applicable to direct damage to homes, ADUs, and stand-alone garages (not sheds, fences, pergolas, etc.)

Thank you for your consideration.

C. Reicker

Los Altos resident

From: [K Z](#)
To: [City Council](#); [Gabriel Engeland](#); [Melissa Thurman](#); [Nick Zornes](#); [Jon Maginot](#); [Public Comment](#)
Cc: housing@lwvlamv.org
Subject: February 13, 2024 City Council Meeting, Agenda Item #7
Date: Monday, February 12, 2024 7:52:47 AM
Attachments: [2_12_24 Ltr to LACC.pdf](#)

Dear Mayor Weinberg and Members of the City Council:

Attached is a letter from the League of Women Voters regarding item number 7 on the agenda for the Council meeting on February 13, 2024.

Thank you for your attention to this matter.

Sincerely,

Katie Zoglin

President

Los Altos-Mountain View Area

League of Women Voters



February 12, 2024

Re: February 13, 2024, Meeting, Agenda Item #7 (Comprehensive Parking Regulations)

Dear Mayor Weinberg and City Council:

The League of Women Voters (LWW) supports policies that encourage the development of housing, particularly affordable housing.

The programs proposed by staff were included in the Housing Element Update (HEU) adopted by Council, which the League has supported. The staff proposals should encourage development that will allow Los Altos to meet its Regional Housing Needs Assessment (RHNA) goals. The League supports the staff recommendations, which include minor changes recommended by the Planning Commission after a lengthy discussion.

Los Altos has been reviewing its downtown parking standards for many years, so we are pleased to learn that a parking consultant has been retained. Parking requirements have represented a constraint to building housing, including in downtown. We look forward to the consultant's assessment of parking needs in downtown.

Please send any questions about this email to Sue Russell, Co-Chair of the Housing Committee, at housing@lwvlamv.org.

Sincerely,

A handwritten signature in blue ink that reads "Katie Zoglin".

Katie Zoglin, President
Los Altos-Mountain View Area LWW

C: Gabe Engeland, City Manager
Melissa Thurman, City Clerk
Nick Zornes, Development Services Director
Jon Maginot, Assistant City Manager
PublicComment@losaltosca.gov

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To: [Claire Divas](#)
Subject: Re: PACK EXPO Registrants Attendees Mailing List- 2024
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PACK EXPO Data package is available for \$ 1,899.

Interested? Email me back; I would love to provide more information on the list.

Best regards,
Claire Divas

From: [Stephanie Lin](#)
To: [Public Comment](#)
Subject: PUBLIC COMMENT - NOT ON THE AGENDA
Date: Tuesday, February 13, 2024 6:07:27 PM

To The Los Altos City Council:

I have included below comments from dozens of community members collected over the past two weeks.

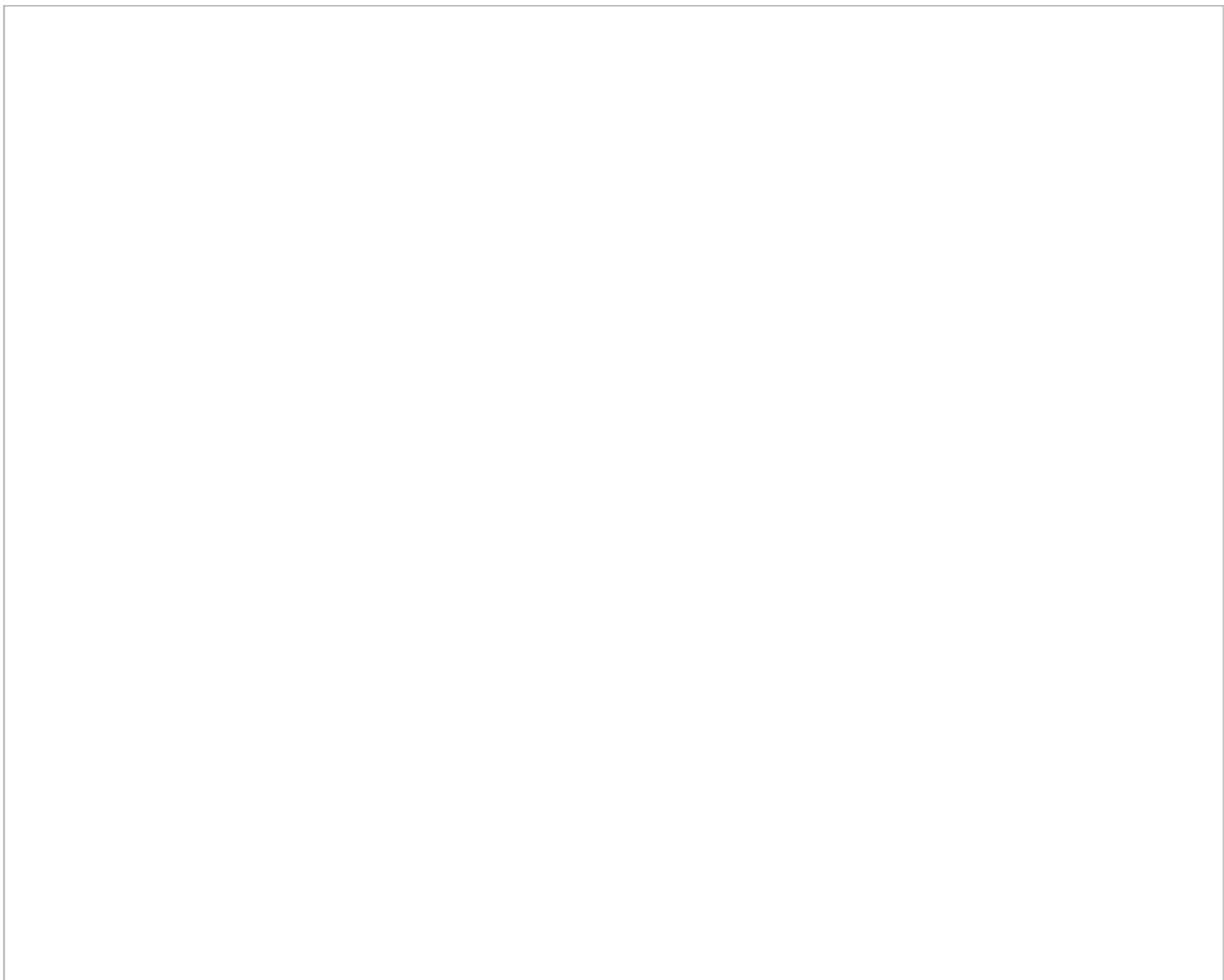
Tiny Tots has been a cornerstone of the Los Altos community for over 50 years. I am also including a picture of the class of 1994-95 as a testament to the history of this program.

This program is being closed without sufficient notice to staff, parents, and community members. Staff have over 45 years combined experience in the program and deserve better. Further, this decision was made with limited transparency - sharing only top-line financial numbers rather than a breakdown of expenses by program and category that we could all learn from.

Parents are scrambling as preschool enrollment season has already started. This is a part-time program, and as such TK is not an alternative for the program. This program uniquely offers both a high degree of child-led free play and a gradual introduction to academics whereas most other programs out there fall on one side of the spectrum or the other. It's a special program with amazing teachers - please do not make the assumption that they will choose to work for a different operator.

We would request that you place this issue on the council agenda for the next city council meeting.

Sincerely,
Stephanie Lin on behalf of the Tiny Tots community



From Maggie Kwan: Please raise tuition and let's find ways to keep the program!

From Marina Eisenbud: Expanded TK doesn't replace this program! I relied on it for summer preschool care when my kids were too young to go to TK or other summer camps. Please save this childcare option for parents who need it

From Rachel Massaro: As a community health researcher studying Silicon Valley, I can say that affordable, quality preschools are much needed resources for our regional wellbeing. I hope you will consider the request to keep this preschool program running.

From Susanne Wisén: My daughter is now in 7th grade and went to Kinderprep the year before she started kindergarten. She absolutely loved every minute of it! Miss Sarah and Miss Meryl are very engaged, creative and are fantastic with the kids! The concerts and the graduation they were performing to us parents were amazing. It would really be a shame to close this well functioning preschool. As I understand it, there was a waitlist for this year's kinderprep - what is the reason for closing it?

From Jane Holt: I was in a wheelchair when my kids were born and Tiny Tots was the only childcare place willing to talk to me and accommodated with a ramp.

From Jena Wise: I would be sad and disappointed to see the city close such a wonderful part of our community!

From Elizabeth Stewart: We love this school, it was a saving grace for River when he started in the 3's class. He's loved it so much and we don't want to see it go. All the teachers are so amazing and we have so many fond memories.

From Citlali Tolia: We loved this program! Teachers were so amazing and loving and it would be a huge blow to Los Altos families to take this away when it's already so hard to find high quality, affordable early childhood education!

From Beth Kelly: Our younger son attended Tiny Tots back in the late 80's. Friendships formed then still continue. Back then, we probably could have afforded a more expensive option, but the values and social skills taught there outshone any other local options. As a former Title 1 Reading Specialist in the Los Altos schools, I have known local families who benefited from the affordability of this program.

From Kjell and Helene Karlsson: The Tiny Tots and Kinder-Prep programs are wonderful and such a great resource. The children that do not qualify for TK in Los Altos School District benefit greatly. It was instrumental for our child in 2016 since he was not ready to start K and he did not qualify for TK. We sent him to Kinder-Prep and it was a game changer.

From Leigh Burns Quan: This preschool is still near and dear to my heart even though I haven't worked here in nearly 10 years. This was an idyllic place for children to explore, play, create, and learn. I always speak fondly of Tiny Tots and am deeply saddened at the thought of a childcare corporation taking over.

From Muhammad Wang: I am writing to express my strong opposition to the proposed privatization of the Tiny Tots preschool program. This program is not just a service; it's a community institution that has served Los Altos families for over fifty years. Its impact on early childhood development and community building is immeasurable.

Firstly, the Tiny Tots program is a testament to the city's commitment to inclusivity and equality. It offers a unique opportunity for children from diverse backgrounds to learn, grow, and interact, setting a foundation for a more cohesive community. Privatization risks increasing tuition fees, which could make the program inaccessible to lower-income families, thus eroding this important social fabric.

Moreover, the program's success is partly due to its experienced and passionate educators, who are more than just teachers; they are mentors and community builders. Their dedication is evident in the quality of care and education they provide. Handing over this program to a private entity could lead to staff changes that may not uphold these high standards, further

impacting the quality of early childhood education available to our children.

While I understand the financial considerations, I believe the city has not fully explored all alternatives. The suggestion of raising tuition, for instance, should be revisited and assessed in conjunction with other fundraising or cost-saving strategies. The community is ready to rally and support such initiatives to keep this program under city management.

Privatizing Tiny Tots is a short-term solution with long-term consequences. It's not just about balancing the city's budget; it's about investing in our children's future and the overall well-being of our community. I strongly urge the city to reconsider this decision and work with parents, educators, and community members to find a viable solution to keep Tiny Tots as a city-run program.

I implore the city council and management to see the inherent value in Tiny Tots and to prioritize the educational and social needs of our youngest residents over short-term financial gains. Let's work together to maintain the integrity and accessibility of this beloved program.

Sincerely,

Muhammad Wang

From Patrick Ring: I wish I was able to attend Tiny Tots like my younger sister. She always came home with a smile on her face and fun stories to share. Please save this program.

From Leea Guy: Let me know when we go to city council, I will be there! He is talking about a loss of \$300,000 that is pennies compared to a multi million dollar project like the police building. \$300,000 will barely get them anywhere. He would rather have a private preschool in there, instead of a city operated program, that has been running for years? Clearly he is not for the small town city feel, and to do it without asking the parents. This is absurd!!!

From Alice Ring: My memories at Tiny Tots are priceless. I'll never forget Tad the turtle and riding bikes in the back. I hope you will save this fun program so that other kids can make the kind of memories I did.

From Thea and Steve Merrill: These early years are so important to children's development and their readiness for school -- all of which are, in turn, important in their ability to grow and flourish as adults and members of our communities. These programs need to remain publicly funded and run!

From Erin Tressler: Tiny Tots is an amazing place and a wonderful resource for Los Altos as one of the few affordable and amazing preschools (including the teachers) in the area.

From Jane Vaden:

From Jessica Behrmann: What terrible news to hear about such a wonderful and affordable preschool program. Our son loved his Kinder Prep experience and our daughter is enjoying Tiny Tots this year. It's a huge blow to us to possibly not be able to send her to Kinder Prep next year.

From Patty Hurley: Parent Involvement is what made Tiny Tots special.

From Jayanti Sharma: We love Tiny Tots and their teachers! Please save the schools for our local community for it is a gem and loved by all!

From Ted Wertheimer: Please don't break things that are working!

From Danika Dellor: The kinder-prep program was outstanding. Our daughter thrived and the quality of teaching and activities were excellent. Please do not eliminate this program!

From Chandani Tamang: This school would help us as parents to go back to work.

From Jeannette Ring: Tiny Tots was a program we fell in love with for our younger child. We all wish we had known about it for our oldest as well. It's a great service to the community that you cannot find nearby and I hope the council can visit and see the magic happen! Play is important!

From James Ring: My daughter loved attending Tiny Tots. I have so many fond memories of those years, and she does too. It would be a terrible shame to outsource this wonderful program.

From Claudia Meyer: Tiny Tots Pre School is unique in its capacity to foster community. The learn through play philosophy , parents aiding in the classroom several times per session, students building local friendships lasting through their school years in Los Altos , families building friendships and a learning environment that instills the love of learning at an early age, Tiny Tots is a true Los Altos treasure. I still run into former students & families that tell me their now adult "kids" are still friends with those they went to Tiny Tots with. Another frequent comment I hear from former parents: "Tiny Tots gave our children the best start in school!" I am very proud of that as I am sure the teachers that have followed me after I retired are proud too, and also the teachers who proceeded me. It would be a shame to see this popular program offered to children in our community for so many years be lost forever. "

From Catherine Dellor : Tiny Tots was a fantastic preschool experience for my granddaughter.

From Linda Roy: Preschool programs are so important!!

From Victoria Hambly: We need this community service! Private preschool is incredibly expensive and unaffordable for a good percentage of local families.

From GayLynn Ribeira: My third child attended kinder prep and it was a phenomenal experience. It had a beautiful balance of creative play and exploration while simultaneously providing a strong intro to reading and writing. I have four kids and of all the various preschools we attended, this one was my favorite. If we still lived in Los Altos, it is where I would prefer to send my youngest. Each staff member was caring and competent. My son was always happy to be there. He was well prepared for kindergarten too. I really feel it would be a mistake to let this team go. They have served the community so well and have helped countless kids and families for 50 years. Give them more time. They are the best!

From Jacy Tse: We love Tiny Tots preschool. Miss Estela, Miss Juliet and Miss Soniya are wonderful teachers and phenomenal human beings who bring so much love, creativity and excitement to the kids' life.

From Heather Katta: This school is very special and it will be a tremendous loss if it is closed.

From Chrishnika Paul: The city's KinderPrep program was so valuable to all three of our children who are now in 7th and 4th grades. The experience far exceeded what they received at a top-rated private preschool (Children's Center). They had a truly memorable time in KinderPrep.

From Melanie Hinse: These programs are fabulous and benefit the community. Keep Tiny Tots alive!!

From Katherine Carpenter: We did not live in Los Altos when my children were attending preschool, but they attended a similar program subsidized by our old city, and it was so valuable! There are not many affordable options for preschools, and not many options for part-time preschools, so all independent options should stay available to families.

From Meeta Mashru: Please keep the program. It is super helpful for kids.

From Anusha Natarajan: Please save the preschool!

From Sarah Wu: This was such a high quality program, especially Kinder Prep with Ms. Sara and Ms. Meryl, at an affordable price. I truly hope the city will reconsider.

From Andrea Barnett: Please allow this excellent and cost effective program to continue and not be privatized

From Jonathan Wu: Sent 2 of our children to Tiny Tots and found it was invaluable to their education and upbringing. The fact that the program costs money should not be an issue as tax paying families are enjoying the program and the students from this program move on to

LAHS which benefits from early enrichment. This program, led by Ms Sarah and Ms Meryl, is an investment into the community which would be much less effective without them.

From Marie Rosland: Happy, secure and educated children grow up to be secure adults and less likely to need police intervention. Ignored and undereducated children may well be the policing problem of the future.

From Kay Chin: Ms. Sara, Ms. Meryl, and Ms. Estela are so great + deserve to keep teaching as long as they want to !

From Yvonne Hildebrand: we should provide good preschool services in our neighborhood

From Ben & Jessica Mullen: Please don't make Los Altos even more unaffordable than it already is! Community programs such as these are the fabric of what makes Los Altos the community it is. Silicon Valley is full of companies that want to "optimize" and turn a profit, please keep this slice of the community from being polluted by capitalism. We will 100% be voting and campaigning against anyone who slowly degrades the Los Altos community privatizing its city programs.

From William Hsu: Both our granddaughters benefited from the Tiny Tot preschool program. The younger one is currently a student; she is enrolled since September, 2022. The older one graduated a few years ago and is currently a student at BCS. Both of them flourished in Tiny Tot. The teachers are tremendous. They are experienced, caring, organized and well prepared. The lessons and games are intertwined so the children are learning and having fun at the same time. The younger one, who is currently enrolled, likes Tiny Tot so much that she looks forward to going to school and hugging her teachers every morning. She responds so well and is so used to the current environment and teachers that the proposed outsourcing of Tiny Tot to a private vendor will bring irreparable disruption and harm to her learning and growth. I hereby respectfully ask the City to reconsider the outsourcing plan for Tiny Tot.

From Joann Barboudesplaces: Both boys (now in high school) attended Tiny Tots and loved the program.

From Anne Schmidt: Tiny Tots is a wonderful asset to Los Altos. Please reconsider privatizing this amazing preschool.

From Ray Abrishami: Tiny Tots has been a valuable part of Los Altos Community

From Leeanne Kromer: I'd hate to see the tradition of Tiny Tots disappear

From Andrei Selikhanovich: Please save the Tiny Tots and Pre Kinder programs for parents and community. They are the best and affordable pre kinder programs with highly

experienced and dedicated teachers.

From Nancy Tucker: I have already written the Los Altos City Council requesting that this issue be placed on City Council agenda.

From Mary Chin: Los Altos needs this program for Pre-Kindergarten learning in preparation for entering Elementary School. Ms. Sara and Ms. Meryl are wonderful with the children.



**CITY OF LOS ALTOS
CITY COUNCIL MEETING MINUTES
TUESDAY, JANUARY 23, 2024
7:00 p.m.
1 N. San Antonio Rd. ~ Los Altos, CA**

*Jonathan D. Weinberg, Mayor
Pete Dailey, Vice Mayor
Neysa Fligor, Councilmember
Lynette Lee Eng, Councilmember
Sally Meadows, Councilmember*

CALL MEETING TO ORDER – Jonathan D. Weinberg, Mayor, called the meeting to order at 7:00 p.m.

ESTABLISH QUORUM – All Councilmembers were present.

PLEDGE ALLEGIANCE TO THE FLAG – **Neysa Fligor, Councilmember**, led the Pledge of Allegiance.

CHANGES TO THE ORDER OF THE AGENDA

None

SPECIAL ITEMS

Issue proclamation recognizing January as Mentoring Month in the City of Los Altos

Jonathan D. Weinberg, Mayor, presented a proclamation to Christy Flahavan, Director of Programs at Mentor Tutor Connections.

Information on Emergency Preparedness

Jonathan D. Weinberg, Mayor, provided information regarding emergency preparedness.

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

The following member of the public spoke during Public Comment:

- Gary Heddon

CONSENT CALENDAR

Motion by Fligor and Seconded by Meadows to approve the Consent Calendar. **Motion carried unanimously by roll call vote.**

1. Approve the regular meeting minutes for the meeting of December 12, 2023
2. Approve the Contract Amendment to the Maintenance Services Agreement between the City of Los Altos and Bear Electrical Solutions, Inc. The project is exempt from CEQA pursuant to CEQA Guidelines Sections 15061(b)(3) (Common Sense Exemption) and 15301(c) (Existing Facilities)

DISCUSSION ITEMS

3. Review and provide direction for the City Council Strategic Goals

Jonathan D. Weinberg, Mayor, opened the item for discussion.

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The following members of the public spoke regarding the item:

- Eric Steinle
- Lili Najimi

The City Council provided direction and feedback on the strategic goals to be adopted by resolution at the regular meeting of January 23, 2024. **Discussion item only, no motion taken.**

INFORMATIONAL ITEMS ONLY

Tentative Council Calendar and Housing Element Implementation Calendar

COUNCIL/STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

- **Neysa Fligor** – Requested a future agenda item:
 - Discussion on Crossing Guard funding in Los Altos (*Council directed this item to be scheduled as a discussion item with the local school districts before returning to Council for discussion.*)

ADJOURNMENT – The regular meeting adjourned at 11:35 p.m.

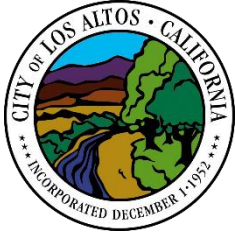
The meeting minutes were prepared by Melissa Thurman, City Clerk, for approval at the special meeting of January 9, 2024.

Jonathan D. Weinberg
Mayor

Melissa Thurman, MMC
City Clerk

The January 23, 2024 City Council meeting recording may be viewed via the following external website: <https://www.youtube.com/@CityofLosAltosCA>

The City of Los Altos does not own or operate YouTube. The video referenced on these minutes were live at the time the minutes were published.



**CITY OF LOS ALTOS
CITY COUNCIL MEETING MINUTES
TUESDAY, JANUARY 23, 2024
6:00 p.m.
1 N. San Antonio Rd. ~ Los Altos, CA**

Agenda Item # 1.

*Jonathan D. Weinberg, Mayor
Pete Dailey, Vice Mayor
Neysa Fligor, Councilmember
Lynette Lee Eng, Councilmember
Sally Meadows, Councilmember*

SPECIAL MEETING

CALL MEETING TO ORDER: Mayor Weinberg called the meeting to order at 6:00 p.m.

ESTABLISH QUORUM:

All Councilmembers were present and in person during the meeting.

DISCUSSION ITEM(S)

1. Consider the Library Commission's proposal for the use of NCLA funds towards the remodeling of the Main Library

Pierre Bedard and Julie Crane, Library Commissioners, presented the item.

The following members of the public spoke regarding the item:

- Eric Steinle
- Teresa Morris

Discussion item only. No motion taken.

ADJOURNMENT – The meeting adjourned at 7:00 p.m.

The meeting minutes were prepared by Melissa Thurman, City Clerk, for approval at the regular meeting of February 13, 2024.

Jonathan D. Weinberg,
Mayor

Melissa Thurman, MMC
City Clerk

The January 23, 2024 City Council Special Meeting recording may be viewed via the following external website: <https://www.youtube.com/@CityofLosAltosCA>

The City of Los Altos does not own or operate YouTube. The video referenced on these minutes were live at the time the minutes were published.



**CITY OF LOS ALTOS
CITY COUNCIL MEETING MINUTES
TUESDAY, JANUARY 23, 2024
7:00 p.m.
1 N. San Antonio Rd. ~ Los Altos, CA**

Agenda Item # 1.

*Jonathan D. Weinberg, Mayor
Pete Dailey, Vice Mayor
Neysa Fligor, Councilmember
Lynette Lee Eng, Councilmember
Sally Meadows, Councilmember*

CALL MEETING TO ORDER – Jonathan D. Weinberg, Mayor, called the meeting to order at 7:10 p.m.

ESTABLISH QUORUM – All Councilmembers were present.

PLEDGE ALLEGIANCE TO THE FLAG – **Sally Meadows, Councilmember**, led the Pledge of Allegiance.

REPORT ON CLOSED SESSION

There was no reportable action taken during the Closed Session meeting of

CHANGES TO THE ORDER OF THE AGENDA

None

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

There were no speakers during public comment.

CONSENT CALENDAR

The following members of the public spoke on Items on the Consent Calendar:

- Connie Miller (Item 6)
- Eric Steinle (Item 3 and Item 6)

Gabriel Engeland, City Manager, recommended the City Council continue Item 5 of the Consent Calendar to a future meeting date.

Motion by Meadows and Seconded by Fligor to approve Items 1, 2, 3, 4 and 6 of the Consent Calendar and to continue Item 5 to a future meeting date. **Motion carried unanimously by roll call vote.**

1. Approve the draft regular meeting minutes of January 9, 2024
2. Adopt a resolution for the Sewer System Repair Program, Project WW-01001 Acceptance; consider finding the Council’s action exempt from review under CEQA pursuant to CEQA Guidelines Section 15301, and finding that none of the circumstances in CEQA Guidelines Section 15300.2 applies
3. Adopt a Resolution Accepting Completion of the City Hall Permit Counter Project and Authorize the Development Services Director to Record a Notice of Completion as Required by Law
4. Disband the ad hoc police facility subcommittee

5. Receive an update to the City Council on the state of the citywide street network pavement condition as of January 2023

This item was moved to a future meeting date and a subsequent future agenda item was requested by Mayor Weinberg in relation to the topic.

6. Adopt a Resolution affirming the City Council Strategic Goals

PUBLIC HEARINGS

7. Hold a Public Hearing and adopt a Resolution of the City Council of the City of Los Altos establishing an Inclusionary Housing In-Lieu Fee and Integrating the fees into the Municipal Fee Schedule and find this action is exempt from CEQA pursuant to Section 15273 of State Guidelines

Nick Zornes, Development Services Director, presented the report.

Jonathan D. Weinberg, Mayor, opened the Public Hearing.

The following members of the public spoke during the Public Hearing:

- Eric Steinle
- Teresa Morris

Jonathan D. Weinberg, Mayor, closed the Public Hearing.

Motion by Meadows and Seconded by Dailey to adopt a resolution of the City Council of the City of Los Altos establishing an Inclusionary Housing In-Lieu Fee and Integrating the fees into the Municipal Fee Schedule and find the action is exempt from CEQA pursuant to Section 15273 of State Guidelines. **Motion carried 4-0-1 by roll call vote with Councilmember Lee Eng abstained.**

DISCUSSION ITEMS

8. Introduce and waive further reading of an ordinance of the City Council of the City of Los Altos amending Chapter 11.08 Tree Protection Regulations

Nick Zornes, Development Services Director, presented the report.

The following members of the public spoke during the Public Hearing:

- Lili Najimi
- Bruno Delagneau
- Teresa Morris

The City Council amended the ordinance as follows:

- Define “trees” and include a definition for “protected trees”
- Remove the word “remove” from definitions

Motion by Fligor and Seconded by Lee Eng to introduce and waive further reading of an ordinance of the City Council of the City of Los Altos amending Chapter 11.08 Tree Protection Regulations, as amended. **Motion carried unanimously by roll call vote.**

After the item was closed, the Mayor noted a resolution contained in the report was not adopted. City Attorney Houston recommended the resolution be adopted with the ordinance adoption during the meeting of February 9, 2024.

9. Provide direction to staff regarding Council salary and benefits

Jon Maginot, Assistant City Manager, presented the report.

There were no speakers during this item.

The City Council directed staff to draft an ordinance that will bring the City Council's total compensation into the middle range of what Los Altos' six identified peer cities are offering, based on data staff provided. The ordinance will detail a proposed salary with a list of benefits currently offered to staff that Council may consider for inclusion in their compensation plan.

Discussion item only. No motion taken.

10. Review a travel request from Councilmember Lee Eng to attend the 2024 Congressional City Conference in Washington, DC from March 11-13, 2024 sponsored by the National League of Cities

Jonathan D. Weinberg, Mayor, opened the item for discussion.

Lynette Lee Eng, Councilmember, explained her request for travel to attend a conference.

There were no speakers during the item.

The City Council denied the travel request.

INFORMATIONAL ITEMS ONLY

There will be no discussion or action on Informational Items

11. Tentative Council Calendar and Housing Element Update Calendar

COUNCIL/STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

- **Jonathan D. Weinberg, Mayor** – Requested a future agenda item:
 - Discussion for Council to identify what challenges the City is facing regarding street maintenance and to recommend a course of action for the City to take on the topic. *(Supported by all Council)*
- **Neysa Fligor, Councilmember** – Requested a future agenda item:
 - Direct staff to explore legal options, in light of the Berkeley reach code legal case, for Los Altos to focus on decarbonization *(Supported by Meadows and Weinberg)*

ADJOURNMENT – The regular meeting adjourned at 10:42 p.m.

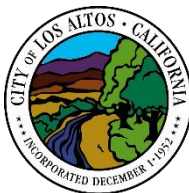
The meeting minutes were prepared by Melissa Thurman, City Clerk, for approval at the special meeting of January 9, 2024.

Jonathan D. Weinberg
Mayor

Melissa Thurman, MMC
City Clerk

The January 23, 2024 City Council meeting recording may be viewed via the following external website: <https://www.youtube.com/@CityofLosAltosCA>

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AGENDA REPORT SUMMARY

Meeting Date: February 13, 2024

Subject Quarterly Investment Portfolio Report – Quarter Ended December 31, 2023

Prepared by: Minh Nguyen, Senior Accountant

Reviewed by: June Du, Finance Director

Approved by: Gabriel Engeland, City Manager

Attachment(s):

1. Portfolio Mix Charts
2. Investment Policy Compliance Chart
3. LAIF Balance 12-31-23
4. LAIF Performance Over Time
5. CAMP Balance 12-31-23
6. PFM Investment Report Quarter Ended December 31, 2023

Initiated by:
Staff.

Fiscal Impact:
None

Environmental Review:
Not applicable

Policy Question(s) for Council Consideration:

- None

Summary:

- This report presents the status of the City’s investment portfolio through December 31, 2023. The reporting model has been developed in coordination with PFM Asset Management LLC (PFM), the City’s investment portfolio managers.

Staff Recommendation:

Receive the Investment Portfolio Report through December 31, 2023.

City Manager
GE

Reviewed By:
City Attorney
JH

Finance Director
JD



Subject: Quarterly Investment Portfolio Report – Quarter Ended December 31, 2023

Purpose

These quarterly reports are presented to both the City Council and the Financial Commission to keep both bodies apprised as to the status of the City’s investment holding and demonstrate compliance with the City’s Investment Policy.

Background

A review of the Investment Portfolio Report Quarter Ended December 31, 2023 was presented and discussed by the Financial Commission on February 5, 2024. The Financial Commission reviewed the Quarterly Investment Portfolio Report ending December 31, 2023, and had a brief discussion.

Discussion/Analysis

The summary provided below presents the sum of all City investment holdings. The City’s portfolio par value and market value, including LAIF and CAMP but excluding operating cash, as of December 31, 2023, was \$64,948,003 and \$64,292,594 respectively. The City’s operating cash, as of December 31, 2023, was \$8,994,870.

As of December 31, 2023, 19.5% of the City’s portfolio was placed in medium-term Corporate Notes, 15.1% in Asset-Backed Securities, 6.1% in Supra-National Agency Bond, 0.7% in Federal Agency Securities (Fannie Mae, Federal Home Loan Bank, Federal Home Loan Mortgage, and Federal Farm Credit), 3.4% in Certificate of Deposits, and 33.0% in US Treasuries, with the balance of 0.0% in LAIF and 22.1% in CAMP respectively. This portfolio mix is illustrated as part of Attachment 1 with LAIF balance and performance as Attachments 3 and 4 and CAMP balance as Attachment 5.

Full compliance with the City’s Investment Policy is monitored closely and on a per-trade basis as illustrated in Attachment 2. In accordance with California Government Code 53646(b)(3), the City of Los Altos has the ability to meet its pool expenditure requirements for the next six months.

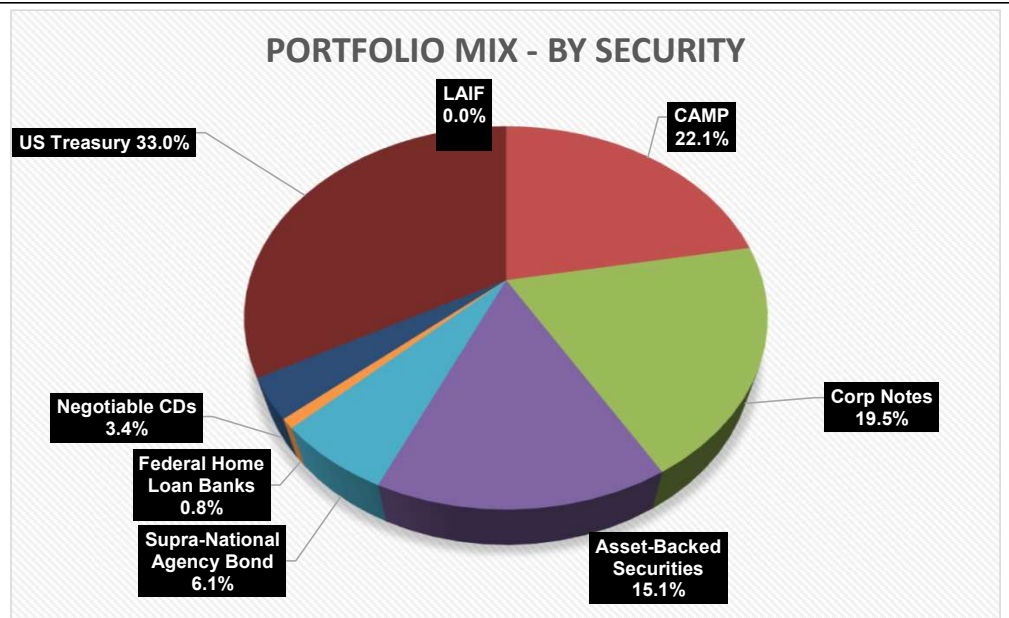
As part of these quarterly updates, a status report is prepared by PFM which is included as Attachment 6: Investment Performance Review for the Quarter Ended December 31, 2023. It is important to note that this report highlights the performance of City investments that fall outside its liquid holdings with LAIF and CAMP. This has been intentionally crafted to isolate the performance of the City’s independently managed investments. The return of the portfolio over ten years is 1.32%, which is highlighted on page 15 of the PFM Investment Performance Review Report (Attachment 6).

Recommendation

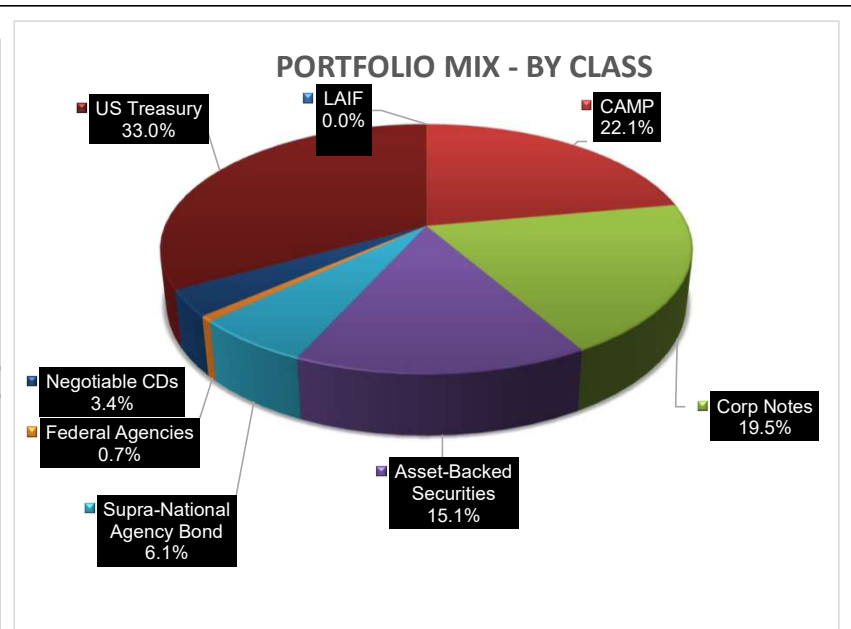
Receive the Investment Portfolio Report Quarter Ended December 31, 2023

**Attachment 1
Portfolio Mix Charts
December 2023**

Security Type	% of Total	Portfolio Mix	
		By Security	
LAIF	0.0%	3,273	
CAMP	22.1%	14,322,898	
Corp Notes	19.5%	12,671,000	
Asset-Backed Securities	15.1%	9,814,933	
Supra-National Agency Bond	6.1%	3,955,899	
Federal Home Loan Banks	0.8%	500,000	
Negotiable CDs	3.4%	2,225,000	
US Treasury	33.0%	21,455,000	
* Totals	100%	64,948,003	



Security Type	% of Total	Portfolio Mix Par Value	Market Value
LAIF	0.0%	3,273	3,273
CAMP	22.1%	14,322,898	14,322,898
Corp Notes	19.5%	12,671,000	12,492,900
Asset-Backed Securities	15.1%	9,814,933	9,727,341
Supra-National Agency Bond	6.1%	3,955,899	3,807,207
Federal Agencies	0.7%	500,000	483,759
Negotiable CDs	3.4%	2,225,000	2,227,304
US Treasury	33.0%	21,455,000	21,227,912
	100%	64,948,003	64,292,594
Corp Notes		12,671,000	12,492,900
Asset-Backed Securities		9,814,933	9,727,341
Supra-National Agency Bond		3,955,899	3,807,207
US Treasury/Agencies		21,955,000	21,711,670
Negotiable CDs		2,225,000	2,227,304
Accrued Interest		-	376,439
		50,621,832.19	50,342,862
Margin Over (Under) Par			(278,970)



Attachment 2
Investment Policy Compliance Chart
December 2023

Agenda Item # 2.

City Investment	% Mix	Par Value	Earliest Term	City Policy Term Limitation	City Policy \$ Limitation	City Policy % Limitation	CAPACITY	% Compliance Yes/No	Term Compliance Yes/No
LAIF	0.0%	3,273	07/01/22	No Term	75,000,000	100%	74,996,727	Yes	N/A
CAMP	22.1%	14,322,898	n/a	Overnight		100%	50,625,106	Yes	N/A
Corp Notes	19.5%	12,671,000	05/24/24	5 Years		30%	6,813,401	Yes	Yes
Asset-Backed Securities	15.1%	9,814,933	10/15/24	5 Years		20%	3,174,668	Yes	Yes
Supra-National Agency Bond	6.1%	3,955,899	12/01/25	5 Years		20%	9,033,702	Yes	Yes
Federal Agencies	0.8%	500,000	11/08/24	5 Years		100%	64,448,003	Yes	Yes
Negotiable CDs	3.4%	2,225,000	08/16/24	5 Years		30%	17,259,401	Yes	Yes
US Treasury	33.0%	21,455,000	10/31/24	5 Years		100%	43,493,003	Yes	Yes
	100%	64,948,003							

California State Treasurer *Fiona Ma, CPA*



Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

January 25, 2024

[LAIF Home](#)
[PMIA Average Monthly Yields](#)

CITY OF LOS ALTOS

CITY TREASURER
ONE NORTH SAN ANTONIO ROAD
LOS ALTOS, CA 94022

[Tran Type Definitions](#)

Account Number: 98-43-481

December 2023 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
12/5/2023	12/4/2023	RW	1743501	1703908	YUJUN DU	-4,000,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	4,003,273.39
Total Withdrawal:	-4,000,000.00	Ending Balance:	3,273.39

Attachment 4 - LAIF Performance Over Time



POOLED MONEY INVESTMENT ACCOUNT

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1977	5.770	5.660	5.660	5.650	5.760	5.850	5.930	6.050	6.090	6.090	6.610	6.730
1978	6.920	7.050	7.140	7.270	7.386	7.569	7.652	7.821	7.871	8.110	8.286	8.769
1979	8.777	8.904	8.820	9.082	9.046	9.224	9.202	9.528	9.259	9.814	10.223	10.218
1980	10.980	11.251	11.490	11.480	12.017	11.798	10.206	9.870	9.945	10.056	10.426	10.961
1981	10.987	11.686	11.130	11.475	12.179	11.442	12.346	12.844	12.059	12.397	11.887	11.484
1982	11.683	12.044	11.835	11.773	12.270	11.994	12.235	11.909	11.151	11.111	10.704	10.401
1983	10.251	9.887	9.688	9.868	9.527	9.600	9.879	10.076	10.202	10.182	10.164	10.227
1984	10.312	10.280	10.382	10.594	10.843	11.119	11.355	11.557	11.597	11.681	11.474	11.024
1985	10.579	10.289	10.118	10.025	10.180	9.743	9.656	9.417	9.572	9.482	9.488	9.371
1986	9.252	9.090	8.958	8.621	8.369	8.225	8.141	7.844	7.512	7.586	7.432	7.439
1987	7.365	7.157	7.205	7.044	7.294	7.289	7.464	7.562	7.712	7.825	8.121	8.071
1988	8.078	8.050	7.945	7.940	7.815	7.929	8.089	8.245	8.341	8.397	8.467	8.563
1989	8.698	8.770	8.870	8.992	9.227	9.204	9.056	8.833	8.801	8.771	8.685	8.645
1990	8.571	8.538	8.506	8.497	8.531	8.538	8.517	8.382	8.333	8.321	8.269	8.279
1991	8.164	8.002	7.775	7.666	7.374	7.169	7.098	7.072	6.859	6.719	6.591	6.318
1992	6.122	5.863	5.680	5.692	5.379	5.323	5.235	4.958	4.760	4.730	4.659	4.647
1993	4.678	4.649	4.624	4.605	4.427	4.554	4.438	4.472	4.430	4.380	4.365	4.384
1994	4.359	4.176	4.248	4.333	4.434	4.623	4.823	4.989	5.106	5.243	5.380	5.528
1995	5.612	5.779	5.934	5.960	6.008	5.997	5.972	5.910	5.832	5.784	5.805	5.748
1996	5.698	5.643	5.557	5.538	5.502	5.548	5.587	5.566	5.601	5.601	5.599	5.574
1997	5.583	5.575	5.580	5.612	5.634	5.667	5.679	5.690	5.707	5.705	5.715	5.744
1998	5.742	5.720	5.680	5.672	5.673	5.671	5.652	5.652	5.639	5.557	5.492	5.374
1999	5.265	5.210	5.136	5.119	5.086	5.095	5.178	5.225	5.274	5.391	5.484	5.639
2000	5.760	5.824	5.851	6.014	6.190	6.349	6.443	6.505	6.502	6.517	6.538	6.535
2001	6.372	6.169	5.976	5.760	5.328	4.958	4.635	4.502	4.288	3.785	3.526	3.261
2002	3.068	2.967	2.861	2.845	2.740	2.687	2.714	2.594	2.604	2.487	2.301	2.201
2003	2.103	1.945	1.904	1.858	1.769	1.697	1.653	1.632	1.635	1.596	1.572	1.545
2004	1.528	1.440	1.474	1.445	1.426	1.469	1.604	1.672	1.771	1.890	2.003	2.134
2005	2.264	2.368	2.542	2.724	2.856	2.967	3.083	3.179	3.324	3.458	3.636	3.808
2006	3.955	4.043	4.142	4.305	4.563	4.700	4.849	4.946	5.023	5.098	5.125	5.129
2007	5.156	5.181	5.214	5.222	5.248	5.250	5.255	5.253	5.231	5.137	4.962	4.801
2008	4.620	4.161	3.777	3.400	3.072	2.894	2.787	2.779	2.774	2.709	2.568	2.353
2009	2.046	1.869	1.822	1.607	1.530	1.377	1.035	0.925	0.750	0.646	0.611	0.569
2010	0.558	0.577	0.547	0.588	0.560	0.528	0.531	0.513	0.500	0.480	0.454	0.462
2011	0.538	0.512	0.500	0.588	0.413	0.448	0.381	0.408	0.378	0.385	0.401	0.382
2012	0.385	0.389	0.383	0.367	0.363	0.358	0.363	0.377	0.348	0.340	0.324	0.326
2013	0.300	0.286	0.285	0.264	0.245	0.244	0.267	0.271	0.257	0.266	0.263	0.264
2014	0.244	0.236	0.236	0.233	0.228	0.228	0.244	0.260	0.246	0.261	0.261	0.267
2015	0.262	0.266	0.278	0.283	0.290	0.299	0.320	0.330	0.337	0.357	0.374	0.400
2016	0.446	0.467	0.506	0.525	0.552	0.576	0.588	0.614	0.634	0.654	0.678	0.719
2017	0.751	0.777	0.821	0.884	0.925	0.978	1.051	1.084	1.111	1.143	1.172	1.239
2018	1.350	1.412	1.524	1.661	1.755	1.854	1.944	1.998	2.063	2.144	2.208	2.291
2019	2.355	2.392	2.436	2.445	2.449	2.428	2.379	2.341	2.280	2.190	2.103	2.043
2020	1.967	1.912	1.787	1.648	1.363	1.217	0.920	0.784	0.685	0.620	0.576	0.540
2021	0.458	0.407	0.357	0.339	0.315	0.262	0.221	0.221	0.206	0.203	0.203	0.212
2022	0.234	0.278	0.365	0.523	0.684	0.861	1.090	1.276	1.513	1.772	2.007	2.173
2023	2.425	2.624	2.831	2.870	2.993	3.167	3.305	3.434	3.534	3.670	3.843	3.929



Account Statement - Transaction Summary

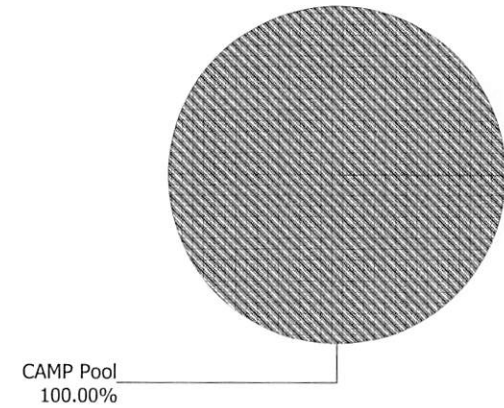
For the Month Ending **December 31, 2023**

City of Los Altos - City of Los Altos CAMP - 6170-001

CAMP Pool	
Opening Market Value	10,259,917.34
Purchases	4,062,980.38
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$14,322,897.72
Cash Dividends and Income	62,980.38

Asset Summary		
	December 31, 2023	November 30, 2023
CAMP Pool	14,322,897.72	10,259,917.34
Total	\$14,322,897.72	\$10,259,917.34

Asset Allocation	
CAMP Pool	100.00%





Account Statement

For the Month Ending **December 31, 2023**

City of Los Altos - City of Los Altos CAMP - 6170-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					10,259,917.34
12/08/23	12/08/23	Purchase - Incoming Wires	1.00	4,000,000.00	14,259,917.34
12/29/23	01/02/24	Accrual Income Div Reinvestment - Distributions	1.00	62,980.38	14,322,897.72
Closing Balance					14,322,897.72

	Month of December	Fiscal YTD July-December
Opening Balance	10,259,917.34	10,026,486.99
Purchases	4,062,980.38	4,296,410.73
Redemptions (Excl. Checks)	0.00	0.00
Check Disbursements	0.00	0.00
Closing Balance	14,322,897.72	14,322,897.72
Cash Dividends and Income	62,980.38	296,410.73

Closing Balance	14,322,897.72
Average Monthly Balance	13,362,786.41
Monthly Distribution Yield	5.55%



Account Statement

For the Month Ending **December 31, 2023**

Important Disclosures

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. PFMAM maintains a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFMAM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFMAM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFMAM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFMAM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFMAM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFMAM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFMAM does not have the authority to withdraw funds from or deposit funds to the custodian outside the scope of services provided by PFMAM. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv or Bloomberg. For certain short-term investments or where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFMAM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFMAM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFMAM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some local government investment programs and TERM funds are marketed through representatives of PFMAM's affiliate, PFM Fund Distributors, Inc. which is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Hotline at 1-800-289-9999 or at the FINRA website address

<https://www.finra.org/investors/investor-contacts>. A brochure describing the FINRA Regulation Public Disclosure Program is also available from FINRA upon request.

Key Terms and Definitions

Dividends on local government investment program funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Average maturity represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

YTM at Cost The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

Managed Account A portfolio of investments managed discretely by PFMAM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFMAM within 60 days of receipt. If you have other concerns or questions regarding your account, or to request an updated copy of PFMAM's current disclosure statement, please contact a member of your client management team at PFMAM Service Operations at the address below.

PFM Asset Management LLC
Attn: Service Operations
213 Market Street
Harrisburg, PA 17101

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
December 31, 2023

City of Los Altos

Client Management Team

Jeremy King

Key Account Manager
213 Market Street
Harrisburg, PA 17101-2141
1-800-729-7665
kingj@pfmam.com

Rachael Miller

Client Consultant
213 Market Street
Harrisburg, PA 17101-2141
1-800-729-7665
millerr@pfmam.com

Contents

- Cover/Disclosures
- Summary Statement
- Individual Accounts

Accounts included in Statement

6170-001 City of Los Altos CAMP

Important Messages

CAMP will be closed on 01/01/2024 for New Year's Day.
CAMP will be closed on 01/15/2024 for Martin Luther King Jr Day.

CITY OF LOS ALTOS
JUNE (YUJUN) DU
1 NORTH SAN ANTONIO ROAD
LOS ALTOS, CA 94022

Online Access www.camponline.com

Customer Service 1-800-729-7665



CITY OF LOS ALTOS
JUNE (YUJUN) DU
1 NORTH SAN ANTONIO ROAD
LOS ALTOS, CA 94022

CITY OF LOS ALTOS
JUNE (YUJUN) DU
1 NORTH SAN ANTONIO ROAD
LOS ALTOS, CA 94022



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813



CITY OF LOS ALTOS

Investment Performance Review For the Quarter Ended December 31, 2023

Client Management Team

Monique Spyke, Managing Director
Justin Resuello, Client Relationship Manager

PFM Asset Management LLC

1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

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Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Economic resilience but expectations for a slowdown
 - ▶ Cooling inflation that still remains above the Federal Reserve's ("Fed") target
 - ▶ The labor market coming into better balance
 - ▶ Consumers that continue to support growth through spending



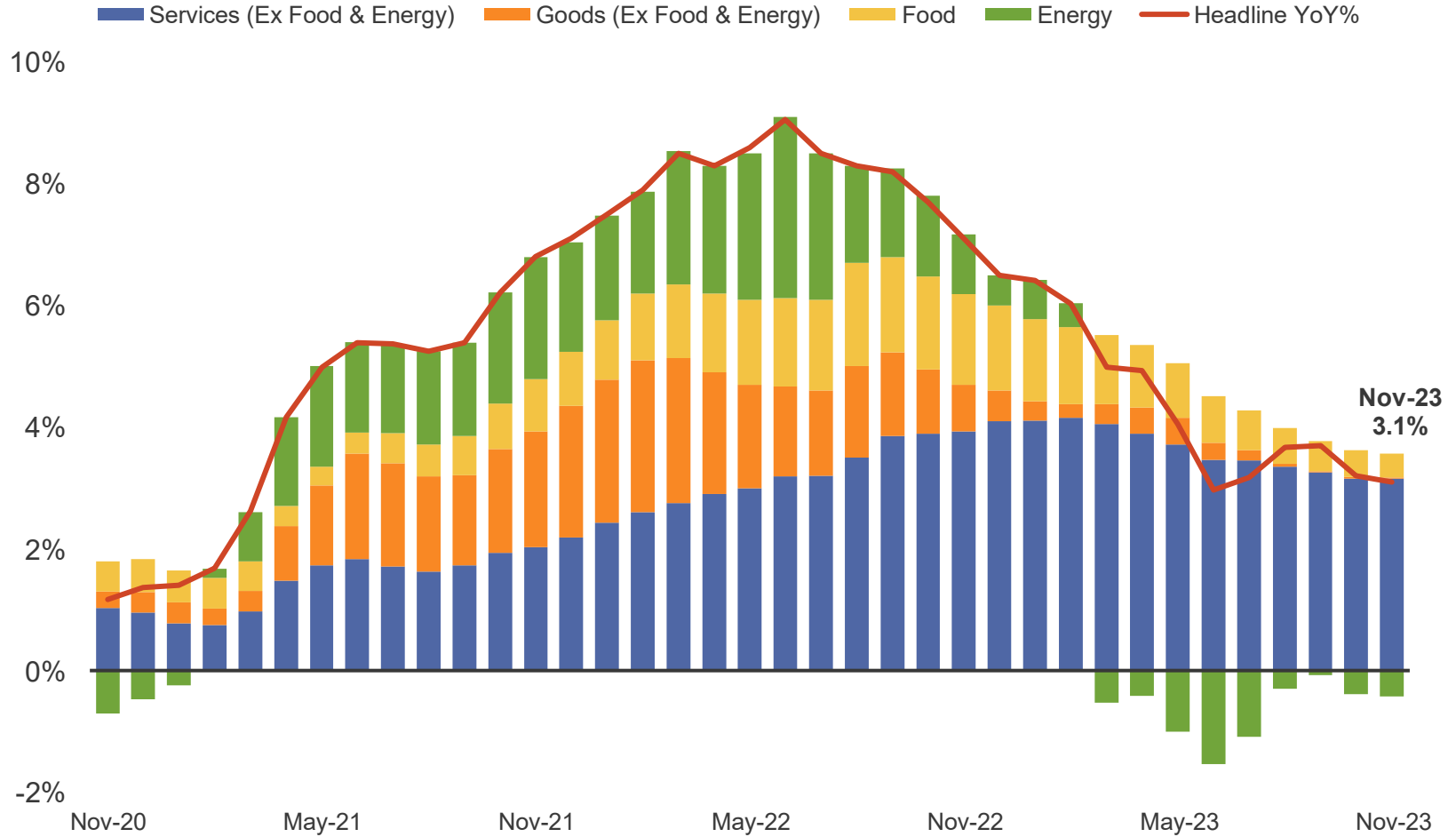
- ▶ Federal Reserve signals end to rate hiking cycle
 - ▶ Fed projected to cut the short-term Fed funds rate by 75 basis points by December 2024, with the overnight rate falling to 4.50% to 4.75%
 - ▶ Markets are pricing a more aggressive 6 rate cuts by year end
 - ▶ Fed officials reaffirm that restoring price stability is the priority



- ▶ Treasury yields ended the quarter materially lower
 - ▶ After peaking in October, yields reversed course on dovish Fed pivot
 - ▶ Yield curve inversion persisted throughout the rally
 - ▶ Credit spreads narrowed sharply on increased expectations for a soft landing

Inflation Continues to Trend Lower

Consumer Prices (CPI) Year-over-Year Change in Top-Line Contributions

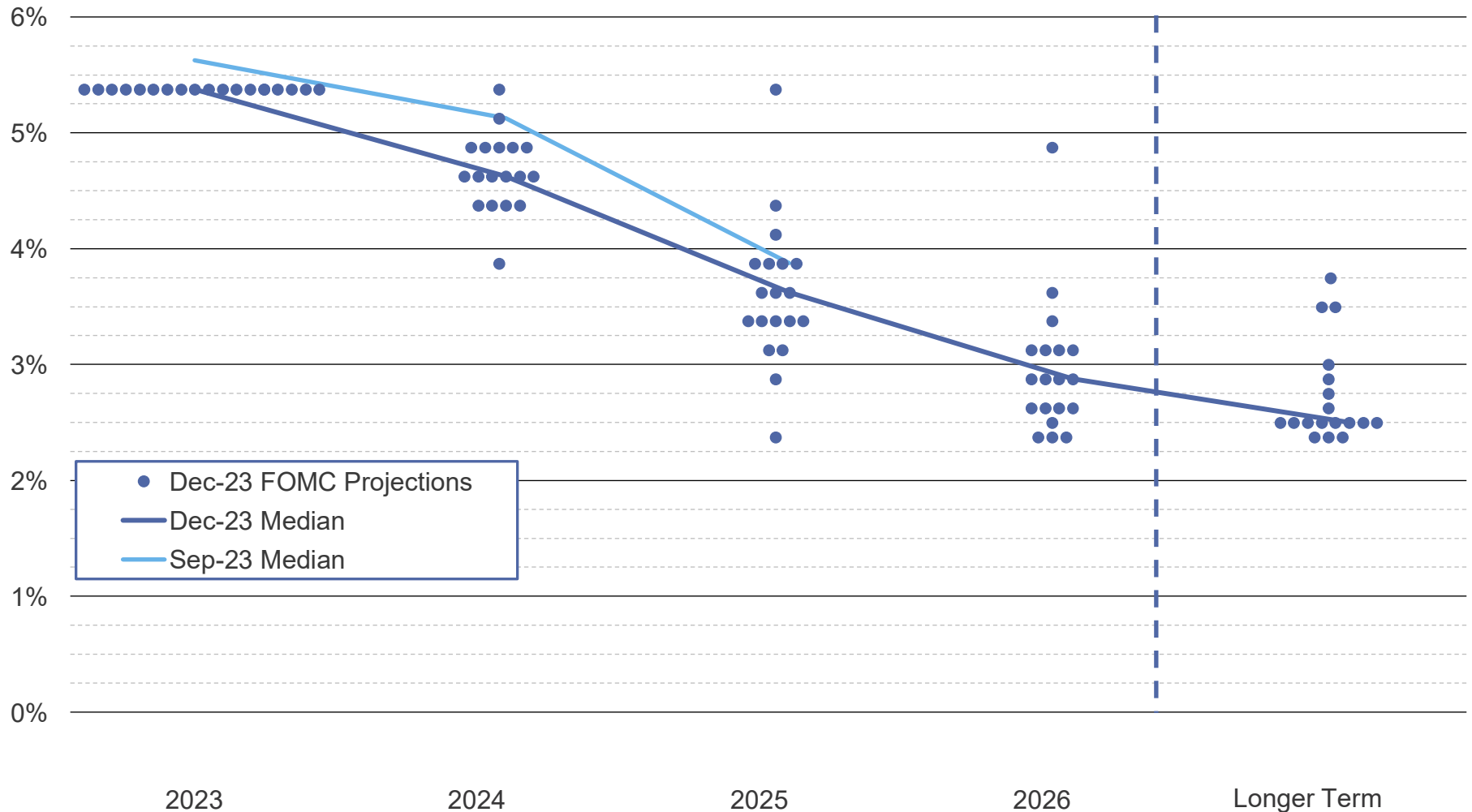


Lower energy and goods prices help to offset increases in wage-driven services costs

Source: Bloomberg, as of November 2023.

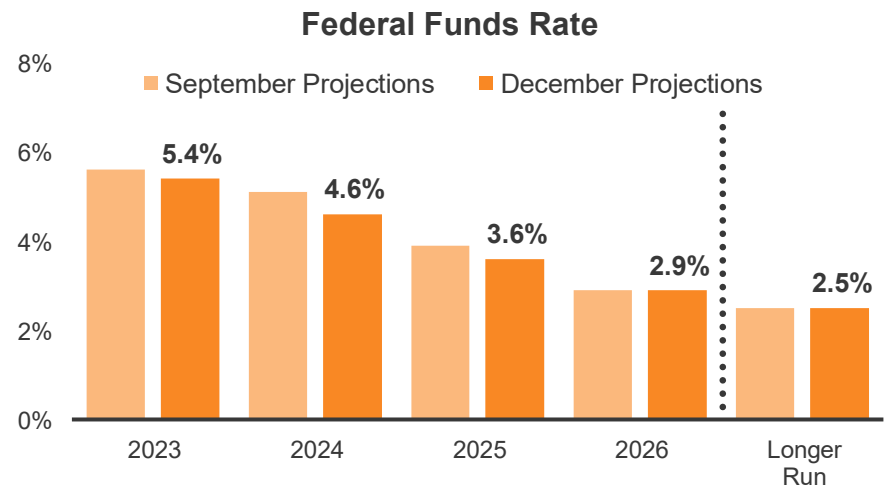
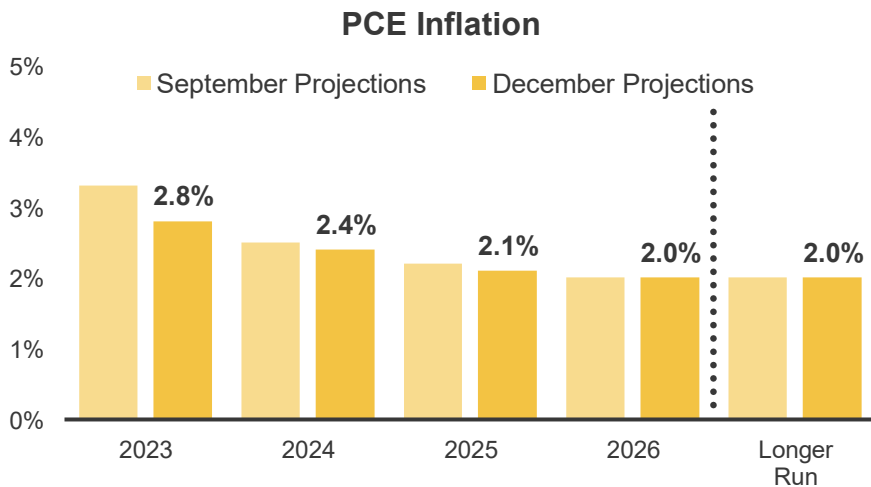
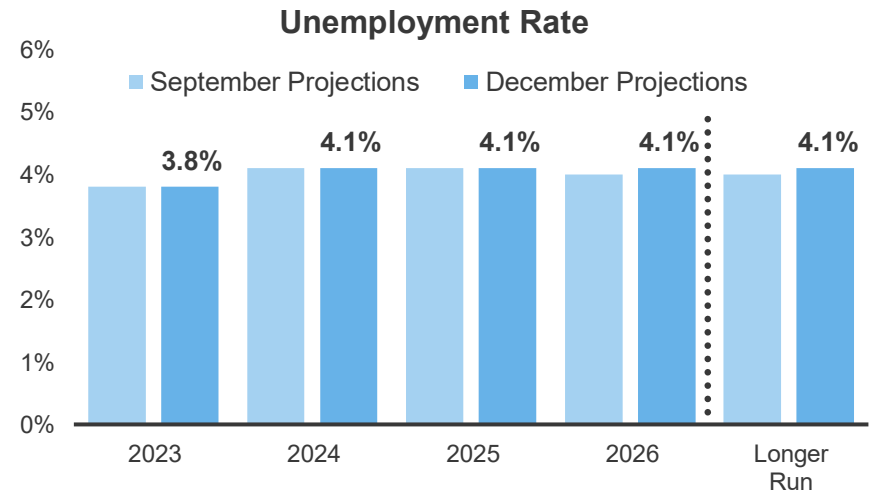
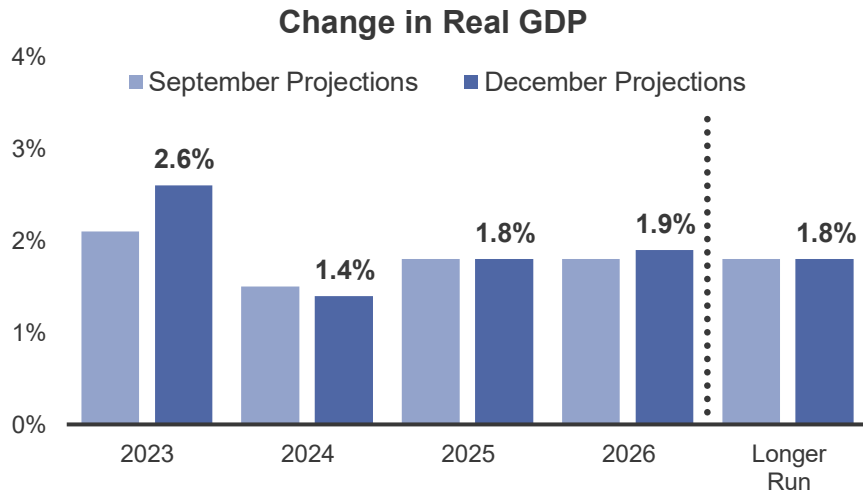
Fed's Updated "Dot Plot" Also Shows Lower Rate Trajectory

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

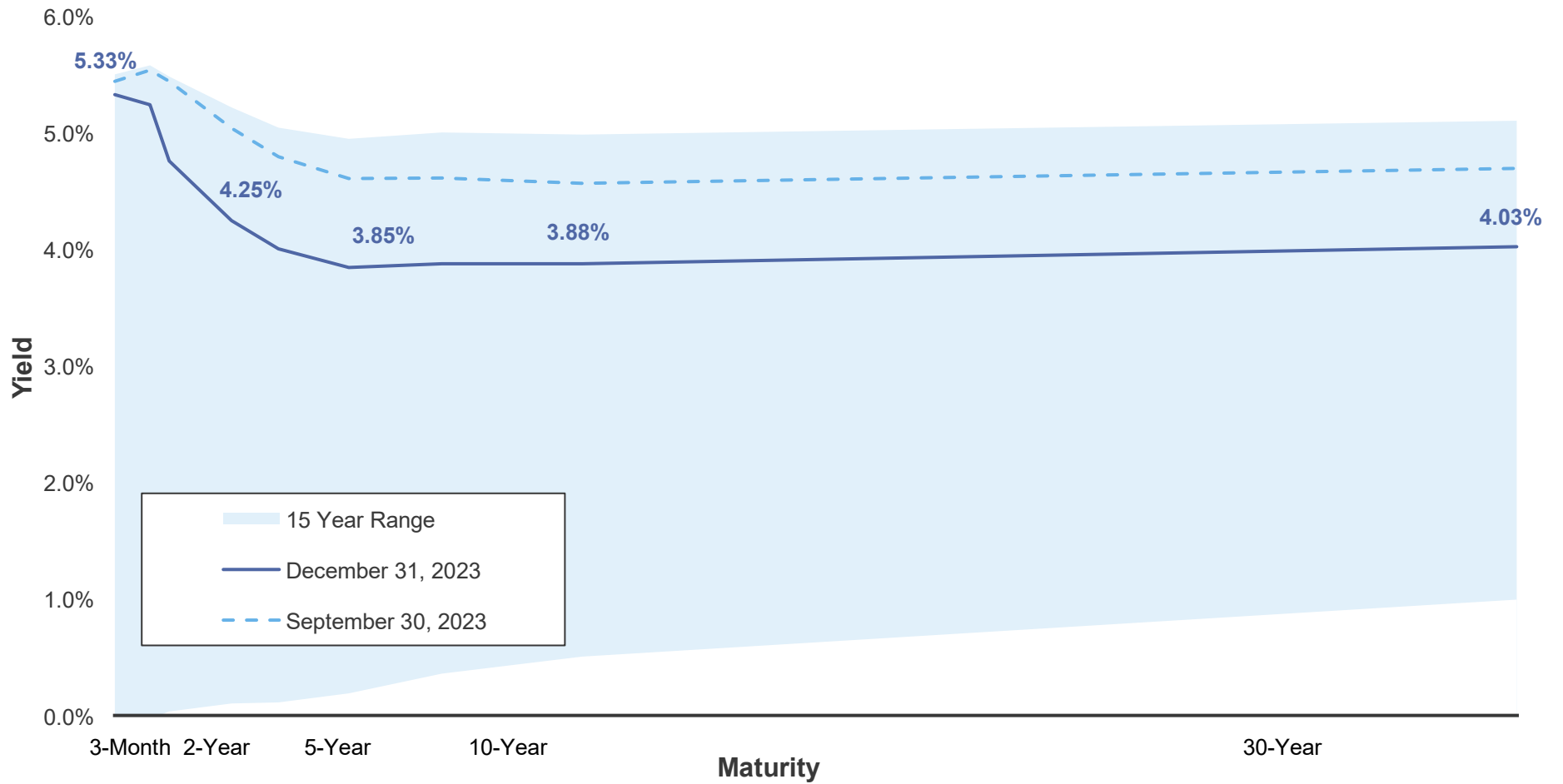
Federal Reserve Projects a Soft Landing



Source: Federal Reserve, latest economic projections as of December 2023.

Interest Rates Moderate but Remain High

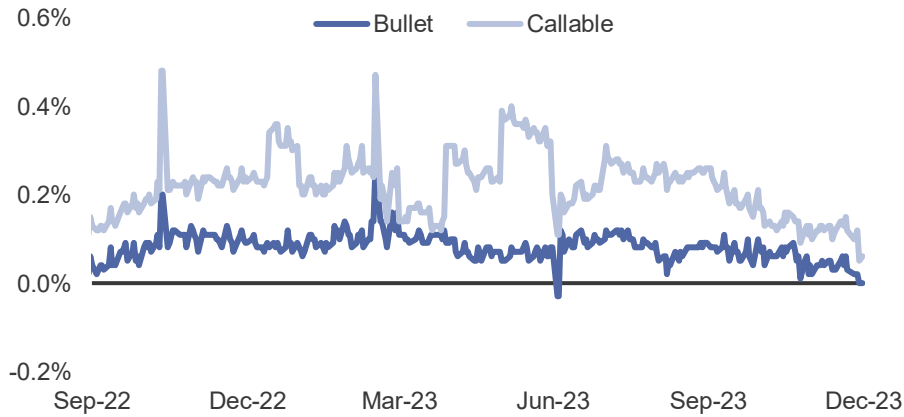
U.S. Treasury Yield Curve



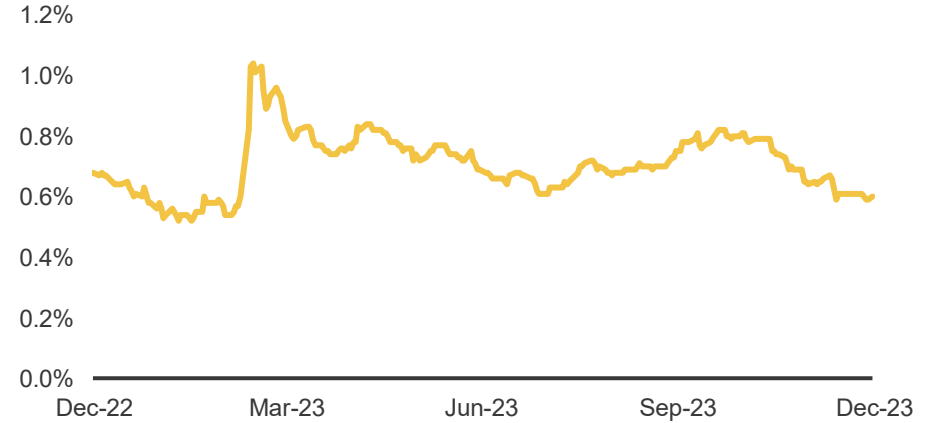
Source: Bloomberg, as of December 31, 2023.

Sector Yield Spreads

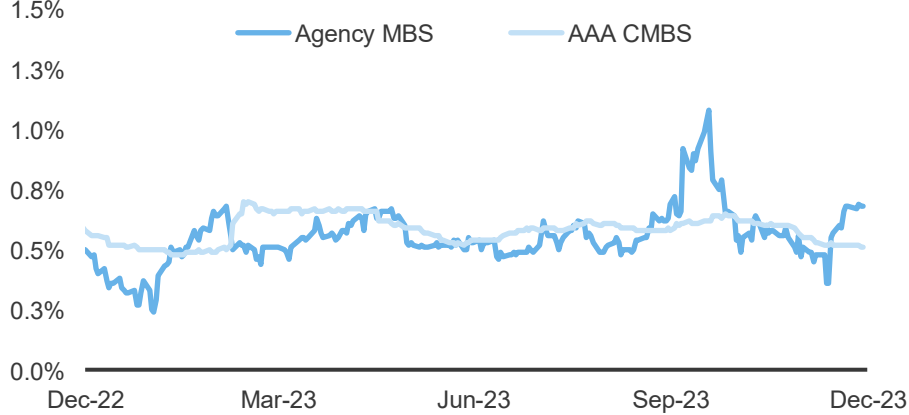
Federal Agency Yield Spreads



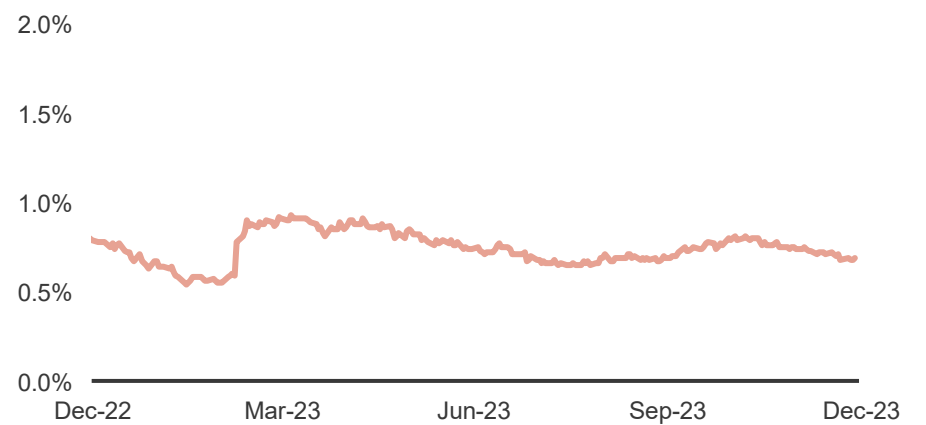
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



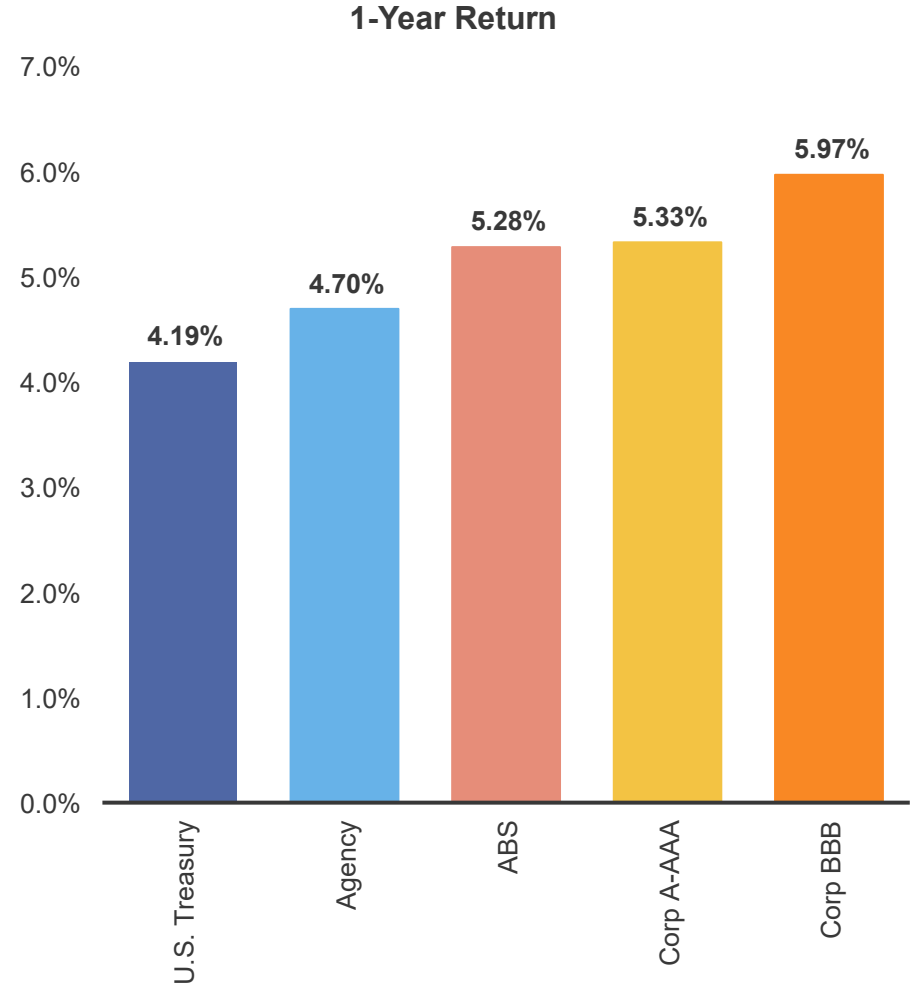
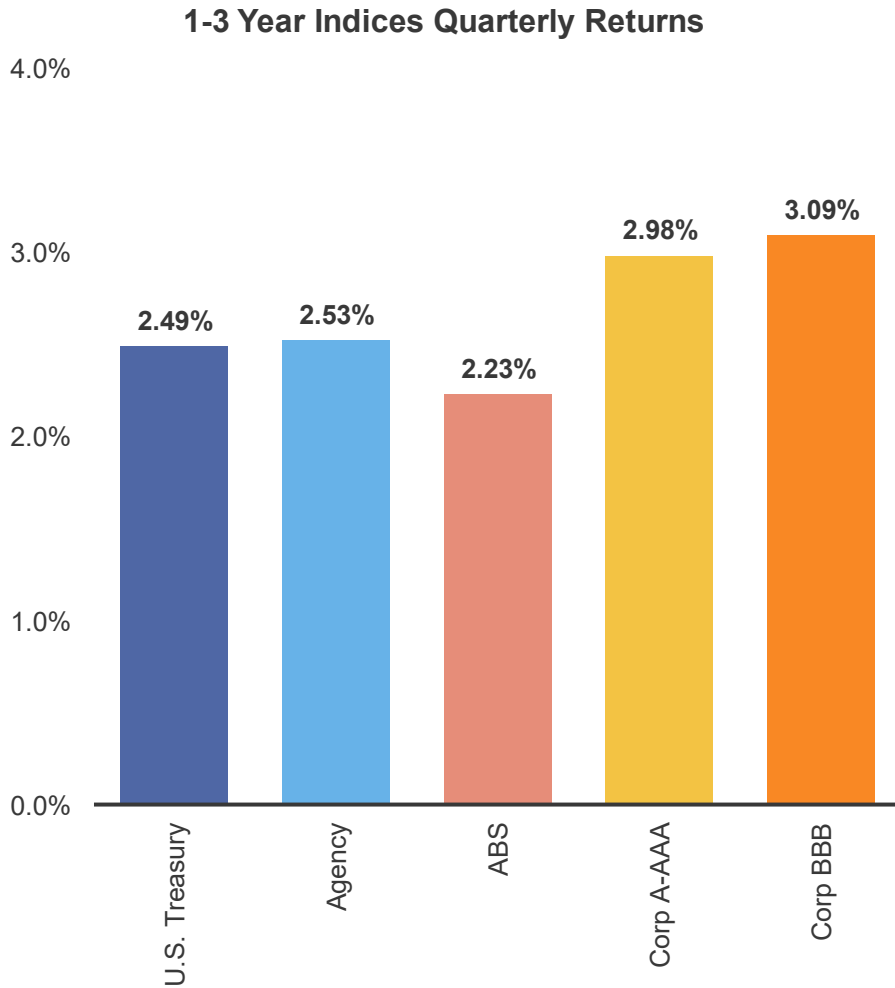
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Markets in 4Q 2023

1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of December 31, 2023.

Portfolio Review: CITY OF LOS ALTOS INVESTMENT PORTFOLIO

Certificate of Compliance

During the reporting period for the quarter ended December 31, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Account Summary

CITY OF LOS ALTOS INVESTMENT PORTFOLIO			
Portfolio Values	<u>December 31, 2023</u>	Analytics ¹	<u>December 31, 2023</u>
PFMAM Managed Account	\$49,966,422	Yield at Market	4.43%
Amortized Cost	\$50,289,589	Yield on Cost	3.84%
Market Value	\$49,966,422	Portfolio Duration	1.71
Accrued Interest	\$376,439		
Cash	\$192,706		

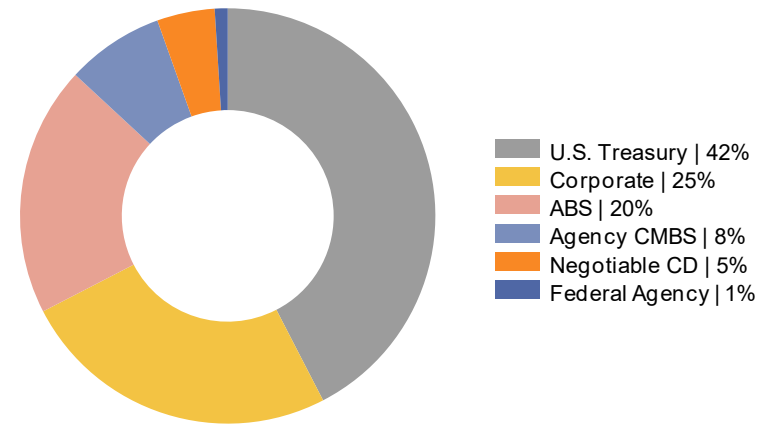
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Portfolio Snapshot - CITY OF LOS ALTOS INVESTMENT PORTFOLIO¹

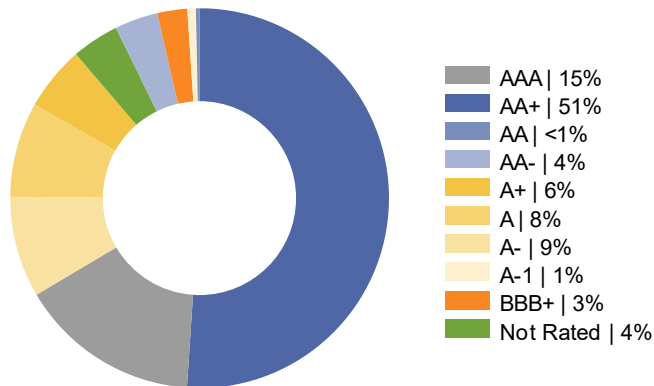
Portfolio Statistics

Total Market Value	\$50,535,567.46
<i>Securities Sub-Total</i>	\$49,966,422.40
<i>Accrued Interest</i>	\$376,439.38
<i>Cash</i>	\$192,705.68
Portfolio Effective Duration	1.71 years
Benchmark Effective Duration	1.76 years
Yield At Cost	3.84%
Yield At Market	4.43%
Portfolio Credit Quality	AA

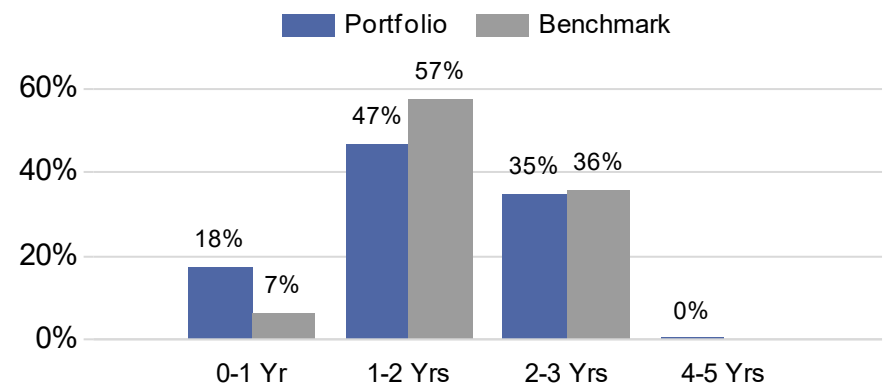
Sector Allocation



Credit Quality - S&P

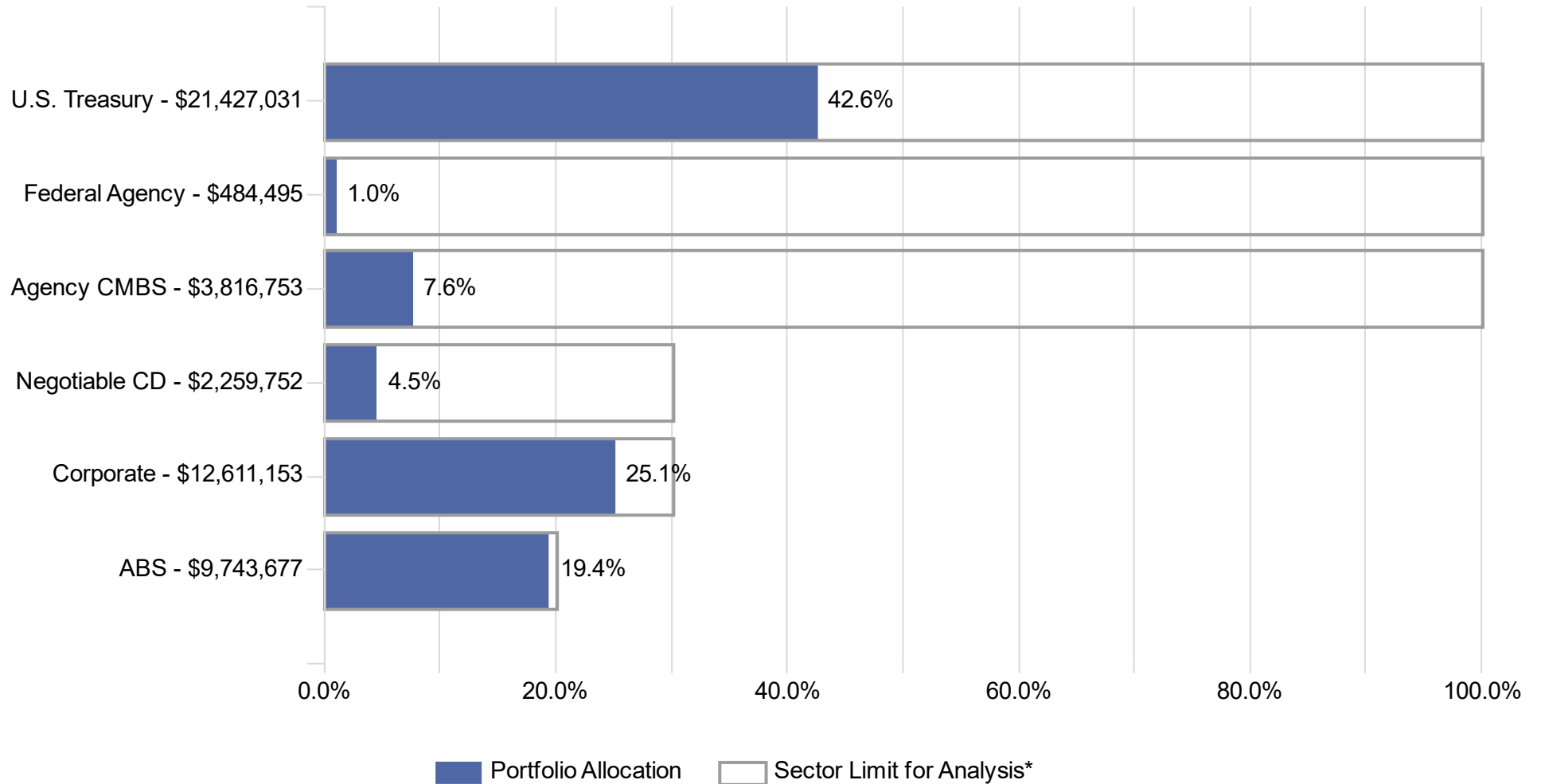


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

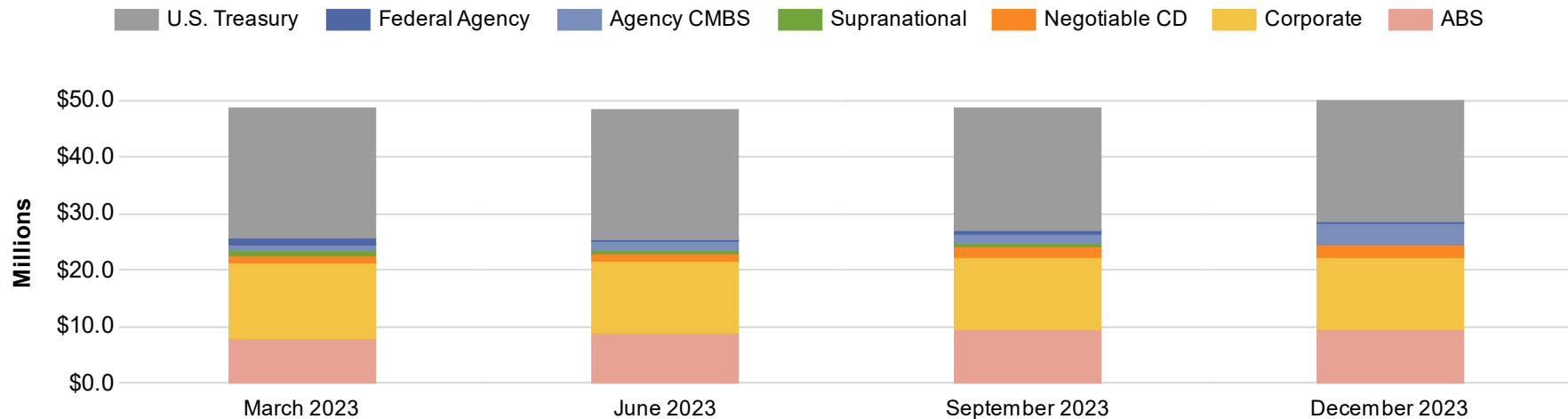
Sector Allocation Analytics



*For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.
Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Sector Allocation Review - CITY OF LOS ALTOS INVESTMENT PORTFOLIO

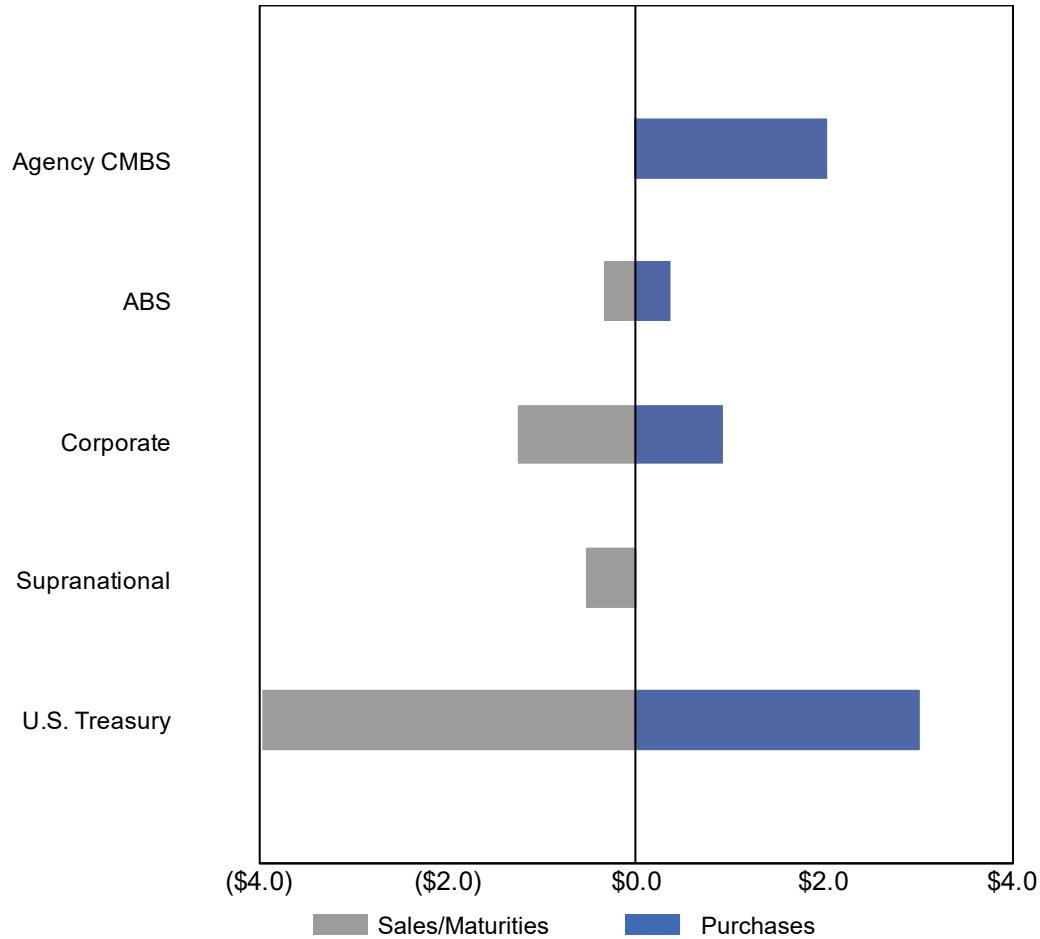
Security Type	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total
U.S. Treasury	\$22.9	47.1%	\$22.9	47.3%	\$21.8	44.6%	\$21.2	42.4%
Federal Agency	\$1.3	2.8%	\$0.5	1.0%	\$0.5	1.0%	\$0.5	1.0%
Agency CMBS	\$0.7	1.4%	\$1.7	3.5%	\$1.7	3.5%	\$3.8	7.6%
Supranational	\$0.9	1.9%	\$0.5	1.0%	\$0.5	1.0%	\$0.0	0.0%
Negotiable CD	\$1.4	2.8%	\$1.4	2.8%	\$2.2	4.5%	\$2.2	4.5%
Corporate	\$13.4	27.5%	\$12.5	25.8%	\$12.6	25.8%	\$12.5	25.0%
ABS	\$8.0	16.5%	\$9.0	18.6%	\$9.6	19.6%	\$9.7	19.5%
Total	\$48.6	100.0%	\$48.5	100.0%	\$48.9	100.0%	\$50.0	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CITY OF LOS ALTOS INVESTMENT PORTFOLIO

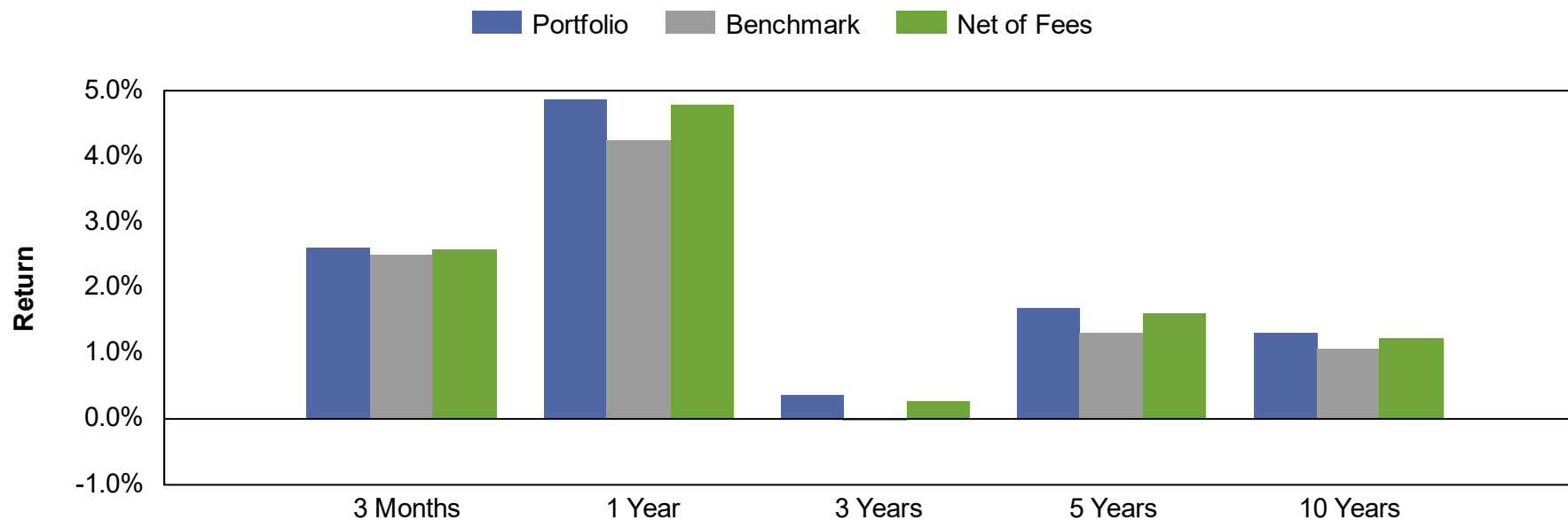
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Agency CMBS	\$2,015,352
ABS	\$29,804
Corporate	(\$331,357)
Supranational	(\$513,281)
U.S. Treasury	(\$937,935)
Total Net Activity	\$262,582

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

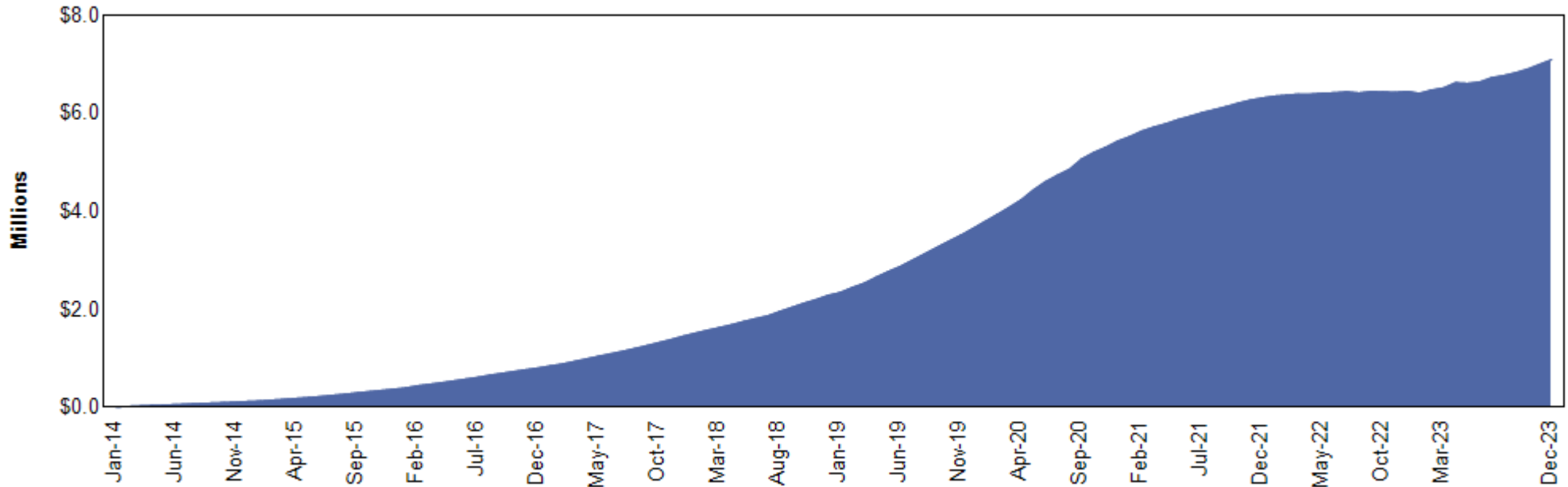
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$429,621	\$1,367,908	\$2,555,356	\$5,120,002	\$7,665,815
Change in Market Value	\$850,954	\$977,890	(\$2,069,482)	(\$335,676)	(\$918,605)
Total Dollar Return	\$1,280,575	\$2,345,798	\$485,874	\$4,784,326	\$6,747,210
Total Return³					
Portfolio	2.60%	4.87%	0.36%	1.69%	1.32%
Benchmark ⁴	2.49%	4.26%	-0.04%	1.30%	1.05%
Basis Point Fee	0.02%	0.09%	0.09%	0.09%	0.09%
Net of Fee Return	2.58%	4.78%	0.27%	1.60%	1.23%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2010.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.
 4. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg.

Accrual Basis Earnings - CITY OF LOS ALTOS INVESTMENT PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$429,621	\$1,367,908	\$2,555,356	\$5,120,002	\$7,665,815
Realized Gains / (Losses) ³	(\$190,668)	(\$773,192)	(\$779,964)	(\$224,387)	(\$444,634)
Change in Amortized Cost	\$28,963	\$54,218	(\$110,306)	(\$81,841)	(\$120,619)
Total Earnings	\$267,916	\$648,934	\$1,665,087	\$4,813,774	\$7,100,562

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2010.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Realized gains / (losses) are shown on an amortized cost basis.

Portfolio Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	42.6%	
UNITED STATES TREASURY	42.6%	AA / Aaa / AA
Federal Agency	1.0%	
FEDERAL HOME LOAN BANKS	1.0%	AA / Aaa / NR
Agency CMBS	7.6%	
FANNIE MAE	0.8%	AA / Aaa / AA
FREDDIE MAC	6.8%	AA / Aaa / AA
Negotiable CD	4.5%	
CREDIT AGRICOLE SA	0.8%	A / Aa / AA
NATIXIS NY BRANCH	0.8%	A / A / A
NORDEA BANK ABP	1.0%	AA / Aa / AA
RABOBANK NEDERLAND	0.9%	A / Aa / AA
TORONTO-DOMINION BANK	1.0%	A / A / NR
Corporate	25.1%	
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.8%	A / A / A
ANZ BANKING GROUP LTD	0.5%	AA / Aa / A
BANK OF AMERICA CO	1.4%	A / Aa / AA
BRISTOL-MYERS SQUIBB CO	0.2%	A / A / NR
BROWN-FORMAN CORP	0.2%	A / A / NR
CATERPILLAR INC	0.7%	A / A / A
CINTAS CORPORATION NO. 2	0.3%	A / A / NR
CITIGROUP INC	0.7%	BBB / A / A
COLGATE-PALMOLIVE COMPANY	0.1%	AA / Aa / NR
COMCAST CORP	0.7%	A / A / A
COMMONWEALTH BANK OF AUSTRALIA	0.5%	AA / Aa / A
DEERE & COMPANY	0.6%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	25.1%	
EXXON MOBIL CORP	0.3%	AA / Aa / NR
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HERSHEY COMPANY	0.2%	A / A / NR
HOME DEPOT INC	0.3%	A / A / A
HONEYWELL INTERNATIONAL	0.3%	A / A / A
HSBC HOLDINGS PLC	0.7%	A / A / A
IBM CORP	0.7%	A / A / A
INTEL CORPORATION	0.4%	A / A / A
JP MORGAN CHASE & CO	1.5%	A / A / AA
LINDE PLC	0.8%	A / A / NR
LOCKHEED MARTIN CORP	0.4%	A / A / A
MORGAN STANLEY	0.7%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.3%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.8%	A / A / A
PACCAR FINANCIAL CORP	0.7%	A / A / NR
PEPSICO INC	0.1%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.7%	A / A / A
RABOBANK NEDERLAND	1.0%	A / Aa / AA
STATE STREET CORPORATION	1.1%	A / A / AA
THE BANK OF NEW YORK MELLON CORPORATION	1.0%	A / A / AA
TOYOTA MOTOR CORP	0.8%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNILEVER PLC	0.4%	A / A / A
UNITEDHEALTH GROUP INC	0.2%	A / A / A
WAL-MART STORES INC	0.3%	AA / Aa / AA

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	25.1%	
WELLS FARGO & COMPANY	1.1%	A / Aa / AA
ABS	19.4%	
ALLY AUTO RECEIVABLES TRUST	1.4%	AAA / Aaa / NR
AMERICAN EXPRESS CO	1.2%	AAA / NR / AAA
BANK OF AMERICA CO	0.6%	AAA / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.4%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	1.9%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.9%	AAA / Aaa / AAA
CHASE ISSURANCE	0.8%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	2.0%	AAA / Aaa / AAA
FIFTH THIRD AUTO TRUST	0.5%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.7%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1.3%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.8%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.7%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	1.3%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.8%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	1.1%	AAA / Aaa / AAA
TOYOTA MOTOR CORP	1.4%	AAA / Aaa / AAA
VOLKSWAGEN AUTO LEASE TURST	0.2%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.3%	AAA / NR / AAA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

**Issuer Distribution
As of December 31, 2023**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	21,227,912	42.49%
FREDDIE MAC	3,401,528	6.82%
TOYOTA MOTOR CORP	1,122,623	2.26%
DISCOVER FINANCIAL SERVICES	1,006,252	2.01%
AMERICAN EXPRESS CO	990,381	1.98%
CAPITAL ONE FINANCIAL CORP	979,227	1.96%
BANK OF AMERICA CO	965,017	1.93%
RABOBANK NEDERLAND	953,514	1.91%
CARMAX AUTO OWNER TRUST	936,286	1.87%
JP MORGAN CHASE & CO	729,768	1.46%
ALLY AUTO RECEIVABLES TRUST	678,387	1.36%
NATIONAL AUSTRALIA BANK LTD	668,214	1.34%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	658,170	1.32%
HYUNDAI AUTO RECEIVABLES	648,462	1.30%
NISSAN AUTO RECEIVABLES	576,212	1.15%
WELLS FARGO & COMPANY	571,334	1.14%
STATE STREET CORPORATION	556,436	1.11%
TORONTO-DOMINION BANK	509,593	1.02%
THE BANK OF NEW YORK MELLON CORPORATION	497,029	0.99%
NORDEA BANK ABP	496,607	0.99%
FEDERAL HOME LOAN BANKS	483,759	0.97%
LINDE PLC	420,234	0.84%
FANNIE MAE	405,679	0.81%
NATIONAL RURAL UTILITIES CO FINANCE CORP	391,242	0.78%

Issuer	Market Value (\$)	% of Portfolio
MERCEDES-BENZ AUTO RECEIVABLES	390,458	0.78%
CHASE ISSURANCE	385,856	0.77%
HARLEY-DAVIDSON MOTORCYCLE TRUST	385,140	0.77%
NATIXIS NY BRANCH	383,183	0.77%
AMERICAN HONDA FINANCE	381,486	0.76%
FORD CREDIT AUTO OWNER TRUST	375,404	0.75%
CATERPILLAR INC	372,373	0.75%
HSBC HOLDINGS PLC	372,300	0.75%
CREDIT AGRICOLE SA	372,046	0.74%
PACCAR FINANCIAL CORP	371,000	0.74%
IBM CORP	370,822	0.74%
COMCAST CORP	369,922	0.74%
CITIGROUP INC	367,038	0.73%
MORGAN STANLEY	364,385	0.73%
HONDA AUTO RECEIVABLES	355,907	0.71%
TRUIST FIN CORP	353,414	0.71%
PNC FINANCIAL SERVICES GROUP	353,326	0.71%
GOLDMAN SACHS GROUP INC	342,687	0.69%
DEERE & COMPANY	284,937	0.57%
FIFTH THIRD AUTO TRUST	267,901	0.54%
COMMONWEALTH BANK OF AUSTRALIA	253,109	0.51%
ANZ BANKING GROUP LTD	251,392	0.50%
UNILEVER PLC	219,541	0.44%
BMW VEHICLE OWNER TRUST	215,651	0.43%
INTEL CORPORATION	196,692	0.39%
LOCKHEED MARTIN CORP	176,170	0.35%
CINTAS CORPORATION NO. 2	171,851	0.34%

Issuer	Market Value (\$)	% of Portfolio
HONEYWELL INTERNATIONAL	166,999	0.33%
HOME DEPOT INC	160,996	0.32%
WAL-MART STORES INC	148,587	0.30%
WORLD OMNI AUTO REC TRUST	132,567	0.27%
EXXON MOBIL CORP	126,965	0.25%
HERSHEY COMPANY	122,930	0.25%
BRISTOL-MYERS SQUIBB CO	116,478	0.23%
BROWN-FORMAN CORP	112,742	0.23%
VOLKSWAGEN AUTO LEASE TURST	99,239	0.20%
UNITEDHEALTH GROUP INC	80,972	0.16%
PEPSICO INC	66,324	0.13%
COLGATE-PALMOLIVE COMPANY	53,769	0.11%
Grand Total	49,966,422	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	850,000.00	AA+	Aaa	5/4/2021	5/6/2021	881,044.92	0.44	2,171.70	857,407.89	826,757.77
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	575,000.00	AA+	Aaa	6/15/2021	6/17/2021	595,911.13	0.44	754.10	580,534.32	557,750.00
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	975,000.00	AA+	Aaa	6/2/2021	6/7/2021	1,011,181.64	0.42	1,278.69	984,500.52	945,750.00
US TREASURY NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	325,000.00	AA+	Aaa	1/3/2022	1/5/2022	324,771.48	1.02	150.96	324,925.81	313,421.88
US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025	912828XB1	1,725,000.00	AA+	Aaa	5/19/2023	5/23/2023	1,654,248.05	4.31	4,733.09	1,676,070.57	1,669,746.18
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	1,000,000.00	AA+	Aaa	6/1/2022	6/3/2022	923,281.25	2.88	6.87	962,699.52	939,062.50
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	1,200,000.00	AA+	Aaa	8/5/2022	8/8/2022	1,195,453.13	3.14	16,630.43	1,197,620.53	1,173,750.00
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	425,000.00	AA+	Aaa	9/1/2022	9/6/2022	418,708.01	3.55	5,889.95	421,615.72	415,703.13
US TREASURY NOTES DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	600,000.00	AA+	Aaa	10/6/2022	10/11/2022	587,976.56	4.23	6,230.77	592,999.44	591,187.50
US TREASURY NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	1,125,000.00	AA+	Aaa	12/16/2022	12/16/2022	1,140,468.75	3.99	6,536.74	1,134,934.86	1,128,867.19
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	2,550,000.00	AA+	Aaa	1/30/2023	2/1/2023	2,544,123.05	3.96	45,647.08	2,545,942.24	2,530,875.00
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	930,000.00	AA+	Aaa	3/2/2023	3/3/2023	913,725.00	4.64	14,051.09	918,306.11	925,931.25
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	1,150,000.00	AA+	Aaa	5/1/2023	5/3/2023	1,147,349.61	3.83	9,190.57	1,147,947.05	1,139,578.13
US TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	1,700,000.00	AA+	Aaa	6/1/2023	6/5/2023	1,683,332.03	3.98	7,957.07	1,686,588.10	1,680,609.46
US TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	975,000.00	AA+	Aaa	6/29/2023	6/29/2023	965,478.52	4.48	1,868.08	967,115.30	975,000.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	1,550,000.00	AA+	Aaa	8/1/2023	8/3/2023	1,547,517.58	4.56	32,221.47	1,547,865.63	1,565,015.63
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	1,100,000.00	AA+	Aaa	9/6/2023	9/11/2023	1,089,515.63	4.73	18,177.65	1,090,614.09	1,107,906.25
US TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	1,000,000.00	AA+	Aaa	10/3/2023	10/5/2023	992,851.56	4.89	13,722.53	993,400.83	1,014,062.50
US TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	91282CJC6	450,000.00	AA+	Aaa	11/9/2023	11/13/2023	448,734.38	4.73	4,435.45	448,788.69	456,820.29
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,250,000.00	AA+	Aaa	12/7/2023	12/11/2023	1,259,814.45	4.34	7,464.80	1,259,632.77	1,270,117.25
Security Type Sub-Total		21,455,000.00					21,325,486.73	3.68	199,119.09	21,339,509.99	21,227,911.91
Negotiable CD											
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 08/19/2022 4.100% 08/16/2024	22536AZR8	375,000.00	A-1	P-1	8/17/2022	8/19/2022	375,000.00	4.07	5,893.75	375,000.00	372,046.14
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	500,000.00	A	A1	10/27/2022	10/31/2022	500,000.00	5.58	5,288.89	500,000.00	509,592.56
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	500,000.00	AA-	Aa3	11/2/2022	11/3/2022	500,000.00	5.53	4,454.72	500,000.00	496,606.50
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	475,000.00	A+	Aa2	7/17/2023	7/20/2023	475,000.00	5.08	10,791.47	475,000.00	465,876.68
NATIXIS NY BRANCH CERT DEPOS DTD 09/20/2023 5.610% 09/18/2026	63873QP65	375,000.00	A	A1	9/18/2023	9/20/2023	375,000.00	5.61	6,019.06	375,000.00	383,182.50
Security Type Sub-Total		2,225,000.00					2,225,000.00	5.22	32,447.89	2,225,000.00	2,227,304.38

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 11/08/2021 1.000% 11/08/2024	3130APQ81	500,000.00	AA+	Aaa	8/5/2022	8/9/2022	474,207.91	3.40	736.11	490,210.30	483,758.50
Security Type Sub-Total		500,000.00					474,207.91	3.40	736.11	490,210.30	483,758.50
Corporate											
HSBC USA INC CORPORATE NOTES DTD 05/24/2022 3.750% 05/24/2024	40428HTA0	375,000.00	A-	A2	5/17/2022	5/24/2022	374,985.00	3.75	1,445.31	374,997.05	372,300.00
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024	025816CG2	225,000.00	BBB+	A2	11/19/2021	11/23/2021	233,055.00	1.14	2,359.38	226,534.69	221,010.75
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	100,000.00	A+	A1	8/9/2021	8/12/2021	100,000.00	0.63	241.71	100,000.00	96,960.20
COOPERAT RABOBANK UA/NY CORPORATE NOTES DTD 08/22/2022 3.875% 08/22/2024	21688AAU6	250,000.00	A+	Aa2	8/15/2022	8/22/2022	249,885.00	3.90	3,471.35	249,963.19	247,526.50
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 06/10/2021 5.815% 09/10/2024	38141GYE8	150,000.00	BBB+	A2	6/7/2021	6/10/2021	150,000.00	5.86	510.23	150,000.00	150,000.30
COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	250,000.00	A+	Aa2	1/19/2022	1/24/2022	248,020.00	1.65	1,632.81	249,313.77	240,111.25
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	220,000.00	A	A2	1/4/2022	1/10/2022	219,896.60	1.27	1,306.25	219,964.62	212,236.42
LINDE INC/CT (CALLABLE) CORPORATE NOTES DTD 02/05/2015 2.650% 02/05/2025	74005PBN3	175,000.00	A	A2	3/4/2022	3/8/2022	177,549.75	2.13	1,880.76	175,809.74	170,279.20
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	110,000.00	A-	A2	1/31/2022	2/7/2022	109,996.70	1.88	825.00	109,998.79	106,198.62
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	65,000.00	A-	A2	2/22/2022	2/24/2022	64,400.70	2.20	487.50	64,776.17	62,753.73

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	200,000.00	A+	A1	9/23/2021	9/27/2021	205,542.00	0.96	1,380.00	201,835.37	193,273.00
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	170,000.00	A-	A1	2/9/2021	2/16/2021	170,000.00	0.56	358.91	170,000.00	169,008.56
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	100,000.00	BBB+	A2	3/2/2022	3/4/2022	99,821.00	2.31	731.25	99,930.10	96,784.50
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	50,000.00	BBB+	A2	3/1/2022	3/4/2022	49,949.50	2.29	365.63	49,980.28	48,392.25
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	130,000.00	AA-	Aa2	3/26/2021	3/30/2021	138,049.60	1.10	1,124.99	132,031.82	126,964.50
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	50,000.00	A	A2	3/3/2022	3/7/2022	50,100.00	2.06	336.46	50,039.32	48,467.20
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	25,000.00	A	A2	3/2/2022	3/7/2022	24,989.25	2.14	168.23	24,995.77	24,233.60
UNILEVER CAPITAL CORP NOTES (CALLABLE) DTD 03/22/2018 3.375% 03/22/2025	904764BB2	125,000.00	A+	A1	2/22/2022	2/24/2022	129,088.75	2.27	1,160.16	125,403.42	122,581.13
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	250,000.00	A+	A1	3/31/2022	4/7/2022	249,935.00	2.86	1,662.50	249,972.60	244,338.25
BROWN-FORMAN CORP NOTES (CALLABLE) DTD 03/26/2018 3.500% 04/15/2025	115637AS9	115,000.00	A-	A1	2/24/2022	2/28/2022	119,465.45	2.21	849.72	116,694.64	112,741.86
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	135,000.00	A	A1	3/9/2021	3/11/2021	138,202.20	1.01	402.00	135,973.26	129,676.28
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	125,000.00	A	A1	3/10/2022	3/14/2022	121,988.75	2.41	372.22	123,731.41	120,070.62

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	105,000.00	A-	A3	4/26/2022	5/3/2022	104,976.90	3.46	603.75	104,989.74	103,110.63
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	70,000.00	A-	A3	5/2/2022	5/4/2022	69,794.90	3.55	402.50	69,908.80	68,740.42
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	175,000.00	BBB+	A3	4/28/2021	5/4/2021	175,458.50	0.91	286.13	175,050.76	172,145.93
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	30,000.00	A	A2	5/10/2022	5/13/2022	29,997.00	3.40	136.00	29,998.64	29,469.27
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	95,000.00	A	A2	5/10/2022	5/13/2022	94,879.35	3.44	430.67	94,945.18	93,319.36
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	175,000.00	A	A2	3/2/2022	3/4/2022	171,234.00	2.04	196.88	173,356.94	166,999.35
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	345,000.00	A-	A1	5/24/2021	6/1/2021	345,000.00	0.82	236.90	345,000.00	339,023.91
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	130,000.00	A	A1	2/23/2022	2/25/2022	124,784.40	2.18	97.50	127,737.86	122,929.82
PNC BANK NA CORP NOTE (CALLABLE) DTD 06/01/2015 3.250% 06/01/2025	69353REQ7	250,000.00	A	A2	8/23/2022	8/25/2022	245,665.00	3.92	677.08	247,783.19	243,145.75
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 06/05/2018 3.700% 06/05/2025	05531FBE2	231,000.00	A-	A3	2/7/2022	2/9/2022	242,822.58	2.10	617.28	235,905.22	225,890.51
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	255,000.00	AA-	Aa3	5/31/2022	6/9/2022	255,000.00	3.50	545.42	255,000.00	250,687.95
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	60,000.00	A-	A2	5/2/2022	5/4/2022	59,680.20	3.63	92.00	59,850.78	58,761.66

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	40,000.00	A-	A2	4/27/2022	5/4/2022	39,989.20	3.46	61.33	39,994.96	39,174.44
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 07/21/2015 3.900% 07/15/2025	46625HMN7	225,000.00	A-	A1	3/10/2022	3/14/2022	232,026.75	2.91	4,046.25	227,927.81	221,735.93
MORGAN STANLEY CORP NOTES DTD 07/23/2015 4.000% 07/23/2025	6174468C6	85,000.00	A-	A1	6/22/2022	6/24/2022	84,900.55	4.04	1,492.22	84,949.70	83,847.06
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	375,000.00	A-	A3	7/20/2022	7/27/2022	375,000.00	4.00	6,416.67	375,000.00	370,822.13
INTEL CORP NOTES (CALLABLE) DTD 07/29/2015 3.700% 07/29/2025	458140AS9	200,000.00	A	A2	1/30/2023	2/1/2023	195,476.00	4.67	3,124.44	197,138.28	196,692.00
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	225,000.00	A-	A1	3/10/2022	3/14/2022	232,420.50	2.84	3,632.81	228,470.10	222,185.03
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	55,000.00	AA-	Aa3	8/1/2022	8/9/2022	54,949.40	3.13	644.11	54,972.82	53,769.10
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	150,000.00	AA	Aa2	9/6/2022	9/9/2022	149,895.00	3.93	1,820.00	149,940.89	148,586.55
COMMONWEALTH BK AUSTR NY CORPORATE NOTES DTD 09/12/2023 5.499% 09/12/2025	20271RAS9	250,000.00	AA-	Aa3	9/7/2023	9/12/2023	250,230.00	5.45	4,162.44	250,196.51	253,108.50
HOME DEPOT INC NOTES (CALLABLE) DTD 09/19/2022 4.000% 09/15/2025	437076CR1	55,000.00	A	A2	9/12/2022	9/19/2022	54,980.20	4.01	647.78	54,988.70	54,551.53
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 10/04/2023 5.800% 10/03/2025	02665WEQ0	175,000.00	A-	A3	10/2/2023	10/4/2023	174,837.25	5.85	2,452.92	174,856.08	177,892.23
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 10/28/2022 5.150% 10/15/2025	91324PEN8	80,000.00	A+	A2	10/25/2022	10/28/2022	79,992.80	5.15	869.78	79,995.66	80,971.92
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	80,000.00	A-	A2	10/19/2022	10/24/2022	79,772.00	5.05	836.00	79,863.03	80,534.80
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	95,000.00	A-	A2	11/1/2022	11/3/2022	95,046.55	4.93	992.75	95,027.70	95,635.08

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
PNC FINANCIAL SERVICES CORP NOTE (CALLAB DTD 10/28/2022 5.671% 10/28/2025	693475BH7	110,000.00	A-	A3	10/25/2022	10/28/2022	110,000.00	5.67	1,091.67	110,000.00	110,180.73
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	110,000.00	A-	A3	11/3/2022	11/7/2022	109,734.90	5.34	866.25	109,836.49	111,243.33
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	65,000.00	A-	A3	10/31/2022	11/7/2022	64,982.45	5.26	511.88	64,989.18	65,734.70
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	125,000.00	A	A2	2/22/2022	2/24/2022	118,435.00	2.23	125.00	121,703.00	116,477.63
LINDE INC/CT CORPORATE NOTES (CALLABLE) DTD 12/05/2022 4.700% 12/05/2025	53522KAB9	250,000.00	A	A2	11/28/2022	12/5/2022	249,730.00	4.74	848.61	249,826.57	249,954.50
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	250,000.00	AA-	Aa3	11/29/2022	12/8/2022	250,000.00	5.09	812.67	250,000.00	251,392.00
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	415,000.00	AA-	Aa3	1/4/2023	1/12/2023	415,000.00	4.97	9,674.73	415,000.00	417,525.69
CITIGROUP INC CORPORATE NOTES DTD 01/12/2016 3.700% 01/12/2026	172967KG5	200,000.00	BBB+	A3	4/27/2023	5/1/2023	194,698.00	4.76	3,473.89	196,014.10	194,892.20
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	110,000.00	A	A1	2/2/2022	2/7/2022	110,000.00	1.75	773.58	110,000.00	105,766.65
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	290,000.00	A-	A1	2/16/2022	2/18/2022	290,000.00	2.63	2,817.75	290,000.00	280,537.59
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/09/2023 4.450% 03/13/2026	63743HFH0	125,000.00	A-	A2	2/3/2023	2/9/2023	124,536.25	4.58	1,668.75	124,670.28	124,353.88
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	255,000.00	A	A1	2/17/2022	2/22/2022	260,133.15	2.38	1,869.94	257,058.70	247,844.19
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	175,000.00	A-	A1	5/11/2023	5/16/2023	170,066.75	4.54	1,225.00	171,128.16	170,389.10

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
WELLS FARGO & CO CORP NOTES DTD 04/22/2016 3.000% 04/22/2026	949746RW3	200,000.00	BBB+	A1	3/28/2023	3/30/2023	188,176.00	5.11	1,150.00	191,102.94	191,561.40
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/15/2023 4.350% 05/15/2026	14913UAA8	250,000.00	A	A2	5/8/2023	5/15/2023	249,882.50	4.37	1,389.58	249,907.27	249,584.00
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 05/18/2023 4.450% 05/18/2026	89236TKT1	210,000.00	A+	A1	5/15/2023	5/18/2023	209,878.20	4.47	1,116.21	209,903.54	209,473.11
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	65,000.00	A-	A3	7/6/2023	7/10/2023	64,583.35	5.49	1,649.38	64,650.06	66,168.05
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	85,000.00	A-	A3	7/5/2023	7/7/2023	84,895.45	5.29	2,156.88	84,912.43	86,527.45
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	50,000.00	A-	A3	7/21/2023	7/25/2023	50,252.00	5.06	1,268.75	50,214.60	50,898.50
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	170,000.00	A	A1	7/20/2022	7/26/2022	170,554.20	4.32	3,272.49	170,288.75	168,152.10
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	80,000.00	A	A1	7/19/2022	7/26/2022	80,000.00	4.41	1,540.00	80,000.00	79,130.40
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	65,000.00	A-	A3	7/26/2022	7/28/2022	65,065.00	4.23	1,176.83	65,034.04	63,761.62
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	65,000.00	A-	A3	7/25/2022	7/28/2022	65,000.00	4.26	1,176.83	65,000.00	63,761.62
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	200,000.00	A	A1	7/31/2023	8/3/2023	200,000.00	5.27	4,334.76	200,000.00	202,825.60
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 5.050% 08/10/2026	69371RS56	125,000.00	A+	A1	8/3/2023	8/10/2023	124,937.50	5.07	2,472.40	124,945.71	126,661.75
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	275,000.00	A+	Aa1	8/14/2023	8/18/2023	275,000.00	5.53	5,614.26	275,000.00	280,291.55

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
HOME DEPOT INC CORPORATE NOTES DTD 12/04/2023 4.950% 09/30/2026	437076CV2	105,000.00	A	A2	11/27/2023	12/4/2023	104,770.05	5.03	389.81	104,775.90	106,444.07
PEPSICO INC CORPORATE NOTES (CALLABLE) DTD 11/10/2023 5.125% 11/10/2026	713448FW3	65,000.00	A+	A1	11/8/2023	11/10/2023	64,982.45	5.13	471.93	64,983.23	66,323.86
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	200,000.00	BBB+	A2	8/7/2023	8/9/2023	188,710.00	5.40	875.00	190,079.92	192,686.80
WELLS FARGO CORP NOTES (CALLABLE) DTD 12/11/2023 5.254% 12/11/2026	94988J6F9	375,000.00	A+	Aa2	12/4/2023	12/11/2023	375,000.00	5.25	1,094.58	375,000.00	379,772.63
COMCAST CORP (CALLABLE) NOTES DTD 01/10/2017 3.300% 02/01/2027	20030NBY6	200,000.00	A-	A3	10/31/2023	11/2/2023	186,160.00	5.66	2,750.00	186,859.58	192,943.60
Security Type Sub-Total		12,671,000.00					12,658,892.48	3.60	118,253.39	12,637,679.81	12,492,899.88
Agency CMBS											
FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025	3137BN6G4	250,000.00	AA+	Aaa	8/4/2022	8/9/2022	247,119.14	3.36	623.96	248,333.39	242,382.71
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	275,000.00	AA+	Aaa	4/11/2023	4/14/2023	263,613.28	4.37	629.06	266,617.63	265,159.80
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	225,000.00	AA+	Aaa	5/11/2023	5/16/2023	217,494.14	4.09	514.69	219,290.55	216,948.92
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	148,756.08	AA+	Aaa	8/31/2022	9/6/2022	143,718.12	3.76	334.95	145,670.13	143,134.75
FHMS K057 A2 DTD 09/28/2016 2.570% 07/01/2026	3137BRQJ7	260,000.00	AA+	Aaa	3/2/2023	3/7/2023	241,779.69	4.86	556.84	246,289.67	248,419.79
FHMS K057 A2 DTD 09/28/2016 2.570% 07/01/2026	3137BRQJ7	260,000.00	AA+	Aaa	5/18/2023	5/23/2023	247,223.44	4.26	556.84	249,733.72	248,419.78
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	270,000.00	AA+	Aaa	10/5/2023	10/11/2023	250,519.92	5.13	513.45	252,126.93	256,392.16
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	400,000.00	AA+	Aaa	4/6/2023	4/12/2023	383,156.25	4.02	884.33	386,840.38	381,891.97

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FNA 2016-M12 A2 DTD 11/30/2016 2.445% 09/01/2026	3136AUKX8	276,069.82	AA+	Aaa	11/20/2023	11/27/2023	257,586.08	5.05	562.41	258,197.39	262,543.93
FHMS K059 A2 DTD 11/29/2016 3.120% 09/01/2026	3137BSRE5	275,000.00	AA+	Aaa	11/15/2023	11/20/2023	260,465.82	5.16	715.00	261,021.12	265,568.36
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	275,000.00	AA+	Aaa	11/8/2023	11/13/2023	261,840.82	5.11	782.15	262,419.63	267,322.00
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	275,000.00	AA+	Aaa	11/16/2023	11/21/2023	262,485.35	5.04	782.15	262,949.27	267,322.01
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	275,000.00	AA+	Aaa	10/17/2023	10/20/2023	259,273.44	5.38	786.04	260,255.51	267,374.90
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	260,000.00	AA+	Aaa	11/9/2023	11/14/2023	244,938.28	5.11	702.65	245,524.15	250,948.46
FHMS K092 A1 DTD 05/31/2019 3.125% 10/01/2028	3137FLYU2	231,073.21	AA+	Aaa	10/25/2023	10/30/2023	217,434.48	4.46	601.75	217,862.49	223,377.60
Security Type Sub-Total		3,955,899.11					3,758,648.25	4.63	9,546.27	3,783,131.96	3,807,207.14
ABS											
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	3,642.47	AAA	NR	9/22/2020	9/29/2020	3,641.93	0.37	0.49	3,642.36	3,635.22
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	9,003.55	NR	Aaa	8/11/2020	8/19/2020	9,001.48	0.46	1.69	9,002.98	8,975.27
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	4,126.97	AAA	NR	6/16/2020	6/24/2020	4,126.65	0.63	1.16	4,126.88	4,119.57
VWALT 2022-A A3 DTD 06/14/2022 3.440% 07/21/2025	92868AAC9	100,000.00	NR	Aaa	6/7/2022	6/14/2022	99,992.04	3.44	105.11	99,996.02	99,238.62
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	33,258.27	AAA	NR	4/20/2021	4/28/2021	33,254.77	0.38	5.62	33,256.91	32,804.25
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	107,965.60	NR	Aaa	11/16/2021	11/24/2021	107,942.85	0.89	26.39	107,954.35	104,747.61
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	50,031.13	AAA	NR	4/13/2021	4/21/2021	50,020.35	0.52	11.56	50,026.37	48,921.84
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	82,861.69	AAA	NR	11/9/2021	11/17/2021	82,843.20	0.75	27.25	82,851.94	80,649.81

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	96,966.39	AAA	NR	1/19/2022	1/24/2022	96,954.87	1.29	55.59	96,959.95	94,403.12
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	151,371.79	AAA	Aaa	7/21/2021	7/28/2021	151,346.90	0.55	37.00	151,359.28	146,539.88
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	131,798.71	AAA	Aaa	5/10/2022	5/18/2022	131,791.86	3.21	70.51	131,794.46	129,575.05
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	AAA	Aaa	9/20/2021	9/27/2021	154,966.81	0.58	39.96	154,981.92	149,867.87
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	145,000.00	AAA	Aaa	4/7/2022	4/13/2022	144,996.61	2.93	188.82	144,997.93	142,128.91
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	116,438.94	AAA	Aaa	10/19/2021	10/27/2021	116,436.75	0.77	39.85	116,437.73	112,674.39
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	72,043.50	AAA	Aaa	10/13/2021	10/21/2021	72,041.67	0.68	20.41	72,042.49	69,666.86
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	135,952.98	AAA	NR	3/9/2022	3/16/2022	135,947.75	2.22	134.14	135,949.80	132,715.63
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	132,283.90	AAA	NR	10/26/2021	11/3/2021	132,265.89	0.81	47.62	132,273.75	128,447.10
ALLYA 2022-1 A3 DTD 05/18/2022 3.310% 11/15/2026	02008JAC0	234,443.50	AAA	Aaa	5/10/2022	5/18/2022	234,398.11	3.31	344.89	234,414.50	230,740.25
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	305,000.00	AAA	NR	11/18/2021	11/30/2021	304,957.97	1.04	140.98	304,975.65	294,245.97
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	91,734.80	AAA	NR	1/11/2022	1/19/2022	91,726.83	1.26	48.16	91,730.05	89,002.32
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	219,464.41	AAA	Aaa	4/12/2022	4/20/2022	219,427.87	3.06	298.47	219,440.75	215,554.15
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	186,544.48	AAA	Aaa	4/21/2022	4/28/2022	186,516.11	3.49	289.35	186,526.02	183,528.32
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	125,000.00	AAA	Aaa	4/5/2022	4/13/2022	124,973.88	3.10	161.46	124,983.15	122,532.68
COMET 2022-A1 A1 DTD 03/30/2022 2.800% 03/15/2027	14041NFZ9	250,000.00	AAA	NR	3/23/2022	3/30/2022	249,981.15	2.80	311.11	249,987.83	243,665.03
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	105,000.00	AAA	NR	8/8/2022	8/16/2022	104,982.45	3.76	175.47	104,987.63	103,420.86

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	265,000.00	AAA	NR	7/12/2022	7/20/2022	264,993.75	3.97	467.58	264,995.66	261,389.77
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	155,000.00	NR	Aaa	7/6/2022	7/13/2022	154,998.93	3.64	235.08	154,999.26	152,597.75
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	335,000.00	AAA	NR	6/6/2022	6/14/2022	334,946.47	3.49	519.62	334,963.34	328,642.10
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	450,000.00	AAA	Aaa	10/4/2022	10/12/2022	449,994.42	4.76	952.00	449,995.90	447,647.00
DCENT 2022-A2 A DTD 05/26/2022 3.320% 05/17/2027	254683CS2	270,000.00	NR	Aaa	5/19/2022	5/26/2022	269,978.05	3.32	398.40	269,985.12	264,270.30
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JTT8	370,000.00	AAA	NR	5/17/2022	5/24/2022	369,918.16	3.39	557.47	369,944.57	362,489.81
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	235,000.00	AAA	Aaa	9/20/2022	9/28/2022	234,951.38	4.46	465.82	234,964.60	233,355.99
HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3	325,000.00	AAA	NR	11/1/2022	11/9/2022	324,998.44	5.39	778.56	324,998.83	326,244.17
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	300,000.00	AAA	Aaa	8/2/2022	8/9/2022	299,962.77	3.56	474.67	299,973.31	294,213.18
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	295,000.00	AAA	NR	10/26/2022	10/31/2022	294,930.82	5.35	700.13	294,947.70	295,905.80
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	390,000.00	AAA	Aaa	11/15/2022	11/22/2022	389,922.86	5.21	903.07	389,940.94	390,457.51
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	165,000.00	AAA	NR	1/24/2023	1/30/2023	164,999.92	4.63	339.53	164,999.94	164,097.20
TAOT 2022-D A3 DTD 11/08/2022 5.300% 09/15/2027	89239HAD0	110,000.00	NR	Aaa	11/1/2022	11/8/2022	109,989.14	5.30	259.11	109,991.71	110,436.26
AMXCA 2022-4 A DTD 11/03/2022 4.950% 10/15/2027	02582JJX9	120,000.00	AAA	NR	10/27/2022	11/3/2022	119,994.05	4.95	264.00	119,995.45	120,624.58
HAROT 2023-2 A3 DTD 05/30/2023 4.930% 11/15/2027	437927AC0	160,000.00	AAA	Aaa	5/23/2023	5/30/2023	159,974.08	4.93	350.58	159,977.51	160,730.18
NAROT 2023-A A3 DTD 04/26/2023 4.910% 11/15/2027	65480WAD3	235,000.00	NR	Aaa	4/18/2023	4/26/2023	234,958.48	4.91	512.82	234,964.72	235,218.71
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	170,000.00	NR	Aaa	2/13/2023	2/23/2023	169,982.88	5.05	381.56	169,985.92	169,586.32

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	200,000.00	NR	Aaa	5/16/2023	5/23/2023	199,988.82	4.71	418.67	199,990.26	199,793.88
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	130,000.00	AAA	NR	3/28/2023	3/31/2023	129,986.44	4.65	268.67	129,988.54	129,403.27
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	140,000.00	AAA	Aaa	4/4/2023	4/12/2023	139,996.15	4.47	260.75	139,996.72	139,238.43
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	85,000.00	AAA	NR	7/11/2023	7/18/2023	84,984.94	5.47	77.49	84,986.43	86,076.03
NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5	105,000.00	NR	Aaa	10/18/2023	10/25/2023	104,978.69	5.94	276.73	104,979.48	107,636.91
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	300,000.00	NR	Aaa	4/4/2023	4/11/2023	299,982.60	4.31	574.67	299,985.16	297,900.93
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	75,000.00	AAA	NR	7/11/2023	7/19/2023	74,996.75	5.48	182.67	74,997.06	76,047.83
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	120,000.00	AAA	NR	6/8/2023	6/16/2023	119,972.83	4.79	255.47	119,975.84	120,392.71
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	150,000.00	AAA	NR	6/21/2023	6/26/2023	149,997.98	5.23	348.67	149,998.19	151,597.47
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	140,000.00	AAA	NR	6/7/2023	6/14/2023	139,987.58	4.87	303.02	139,988.97	141,078.99
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	75,000.00	AAA	Aaa	7/11/2023	7/19/2023	74,997.11	5.45	170.31	74,997.38	76,156.98
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	85,000.00	NR	Aaa	11/1/2023	11/8/2023	84,985.03	5.67	133.88	84,985.45	86,794.19
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	265,000.00	AAA	Aaa	8/15/2023	8/23/2023	264,983.57	5.53	651.31	264,984.75	267,901.41
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	380,000.00	AAA	NR	9/7/2023	9/15/2023	379,894.66	5.17	871.47	379,900.16	385,855.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	170,000.00	NR	Aaa	12/7/2023	12/14/2023	169,977.17	4.98	399.79	169,977.37	171,758.55
Security Type Sub-Total		9,814,933.08					9,813,741.67	3.87	16,336.63	9,814,056.94	9,727,340.59
Managed Account Sub Total		50,621,832.19					50,255,977.04	3.84	376,439.38	50,289,589.00	49,966,422.40
Securities Sub Total		\$50,621,832.19					\$50,255,977.04	3.84%	\$376,439.38	\$50,289,589.00	\$49,966,422.40
Accrued Interest											\$376,439.38
Total Investments											\$50,342,861.78

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/2/2023	10/4/2023	175,000.00	02665WEQ0	AMERICAN HONDA FINANCE CORPORATE NOTES	5.80%	10/3/2025	174,837.25	5.85%	
10/3/2023	10/5/2023	1,000,000.00	91282CHY0	US TREASURY NOTES	4.62%	9/15/2026	995,392.77	4.89%	
10/5/2023	10/11/2023	270,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	250,691.07	5.13%	
10/17/2023	10/20/2023	275,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	259,771.27	5.38%	
10/18/2023	10/25/2023	105,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	104,978.69	5.94%	
10/25/2023	10/30/2023	233,013.96	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	219,847.26	4.46%	
10/31/2023	11/2/2023	200,000.00	20030NBY6	COMCAST CORP (CALLABLE) NOTES	3.30%	2/1/2027	187,828.33	5.66%	
11/1/2023	11/8/2023	85,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	84,985.03	5.67%	
11/8/2023	11/10/2023	65,000.00	713448FW3	PEPSICO INC CORPORATE NOTES (CALLABLE)	5.12%	11/10/2026	64,982.45	5.13%	
11/8/2023	11/13/2023	275,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	262,153.68	5.11%	
11/9/2023	11/13/2023	750,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	750,639.09	4.73%	
11/9/2023	11/14/2023	260,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	245,242.76	5.11%	
11/15/2023	11/20/2023	275,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	260,918.65	5.16%	
11/16/2023	11/21/2023	275,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	263,006.78	5.04%	
11/20/2023	11/27/2023	276,588.32	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	258,574.60	2.62%	
11/27/2023	12/4/2023	105,000.00	437076CV2	HOME DEPOT INC CORPORATE NOTES	4.95%	9/30/2026	104,770.05	5.03%	
12/4/2023	12/11/2023	375,000.00	94988J6F9	WELLS FARGO CORP NOTES (CALLABLE)	5.25%	12/11/2026	375,000.00	5.25%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
12/7/2023	12/11/2023	1,250,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	1,263,943.91	4.34%	
12/7/2023	12/14/2023	170,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	169,977.17	4.98%	
Total BUY		6,419,602.28					6,297,540.81		0.00
INTEREST									
10/1/2023	10/1/2023	125,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	1,875.00		
10/1/2023	10/25/2023	500,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,143.75		
10/1/2023	10/25/2023	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	623.96		
10/1/2023	10/25/2023	520,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,113.67		
10/1/2023	10/25/2023	151,150.72	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	340.34		
10/1/2023	10/25/2023	400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	884.33		
10/2/2023	10/2/2023		MONEY0002	MONEY MARKET FUND			337.91		
10/7/2023	10/7/2023	250,000.00	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.85%	4/7/2025	3,562.50		
10/13/2023	10/13/2023	155,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	2,325.00		
10/15/2023	10/15/2023	1,150,000.00	91282CGV7	US TREASURY NOTES	3.75%	4/15/2026	21,562.50		
10/15/2023	10/15/2023	2,006.03	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	3.16		
10/15/2023	10/15/2023	110,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	485.83		
10/15/2023	10/15/2023	140,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	568.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2023	10/15/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
10/15/2023	10/15/2023	335,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	974.29		
10/15/2023	10/15/2023	265,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	876.71		
10/15/2023	10/15/2023	120,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	479.00		
10/15/2023	10/15/2023	120,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	495.00		
10/15/2023	10/15/2023	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	747.00		
10/15/2023	10/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
10/15/2023	10/15/2023	300,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,077.50		
10/15/2023	10/15/2023	140,454.99	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	90.13		
10/15/2023	10/15/2023	160,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	657.33		
10/15/2023	10/15/2023	265,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,221.21		
10/15/2023	10/15/2023	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	552.58		
10/15/2023	10/15/2023	175,000.00	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.95%	10/15/2025	4,331.25		
10/15/2023	10/15/2023	160,595.03	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	108.40		
10/15/2023	10/15/2023	235,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	873.42		
10/15/2023	10/15/2023	49,961.30	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	15.82		
10/15/2023	10/15/2023	300,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	890.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2023	10/15/2023	102,824.08	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	63.41		
10/15/2023	10/15/2023	20,152.30	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	10.58		
10/15/2023	10/15/2023	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
10/15/2023	10/15/2023	40,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	540.00		
10/15/2023	10/15/2023	150,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	653.75		
10/15/2023	10/15/2023	65,493.60	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	28.38		
10/15/2023	10/15/2023	325,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	1,459.79		
10/15/2023	10/15/2023	115,000.00	115637AS9	BROWN-FORMAN CORP NOTES (CALLABLE)	3.50%	4/15/2025	2,012.50		
10/15/2023	10/15/2023	80,000.00	91324PEN8	UNITEDHEALTH GROUP INC CORPORATE NOTES	5.15%	10/15/2025	2,060.00		
10/15/2023	10/15/2023	380,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,634.00		
10/15/2023	10/15/2023	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	583.33		
10/15/2023	10/15/2023	117,975.33	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	126.82		
10/15/2023	10/15/2023	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,045.25		
10/15/2023	10/15/2023	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	354.04		
10/15/2023	10/15/2023	255,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	650.25		
10/15/2023	10/15/2023	3,424.08	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	1.26		
10/15/2023	10/15/2023	390,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,693.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2023	10/15/2023	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	675.79		
10/15/2023	10/15/2023	235,000.00	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	961.54		
10/15/2023	10/15/2023	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
10/15/2023	10/15/2023	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
10/15/2023	10/15/2023	105,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	329.00		
10/15/2023	10/15/2023	75,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	342.50		
10/15/2023	10/15/2023	165,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	636.63		
10/15/2023	10/15/2023	182,961.26	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	83.86		
10/15/2023	10/15/2023	295,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,312.75		
10/15/2023	10/15/2023	450,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,785.00		
10/15/2023	10/15/2023	200,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		
10/16/2023	10/16/2023	86,225.49	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	48.86		
10/16/2023	10/16/2023	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	322.92		
10/16/2023	10/16/2023	75,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	340.63		
10/16/2023	10/16/2023	140,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	521.50		
10/16/2023	10/16/2023	108,994.79	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	114.44		
10/16/2023	10/16/2023	155,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	470.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/16/2023	10/16/2023	27,657.17	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	10.37		
10/18/2023	10/18/2023	21,389.95	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	6.60		
10/19/2023	10/19/2023	175,000.00	06051GFX2	BANK OF AMERICA CORP NOTES	3.50%	4/19/2026	3,062.50		
10/20/2023	10/20/2023	2,097.62	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	0.82		
10/20/2023	10/20/2023	100,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	286.67		
10/21/2023	10/21/2023	132,856.58	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	97.43		
10/22/2023	10/22/2023	200,000.00	949746RW3	WELLS FARGO & CO CORP NOTES	3.00%	4/22/2026	3,000.00		
10/24/2023	10/24/2023	260,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	2,080.00		
10/25/2023	10/25/2023	500,000.00	89115B6K1	TORONTO DOMINION BANK NY CERT DEPOS	5.60%	10/27/2025	27,922.22		
10/25/2023	10/25/2023	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	361.13		
10/25/2023	10/25/2023	85,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	387.46		
10/28/2023	10/28/2023	110,000.00	693475BH7	PNC FINANCIAL SERVICES CORP NOTE (CALLAB	5.67%	10/28/2025	3,119.05		
10/31/2023	10/31/2023	1,650,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	12,375.00		
11/1/2023	11/25/2023	400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	884.33		
11/1/2023	11/25/2023	233,013.96	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	606.81		
11/1/2023	11/25/2023	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	623.96		
11/1/2023	11/25/2023	270,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	513.45		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2023	11/25/2023	149,177.70	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	335.90		
11/1/2023	11/25/2023	500,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,143.75		
11/1/2023	11/25/2023	275,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	786.04		
11/1/2023	11/25/2023	520,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,113.67		
11/1/2023	11/1/2023	175,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	858.38		
11/1/2023	11/1/2023		MONEY0002	MONEY MARKET FUND			673.20		
11/1/2023	11/1/2023	175,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	3,018.75		
11/3/2023	11/3/2023	500,000.00	65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	5.53%	11/3/2025	13,825.00		
11/7/2023	11/7/2023	175,000.00	20030NDZ1	COMCAST CORP CORPORATE NOTES	5.25%	11/7/2025	4,593.75		
11/8/2023	11/8/2023	500,000.00	3130APQ81	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	11/8/2024	2,500.00		
11/13/2023	11/13/2023	125,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	468.75		
11/13/2023	11/13/2023	125,000.00	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.40%	5/13/2025	2,125.00		
11/15/2023	11/15/2023	300,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,077.50		
11/15/2023	11/15/2023	150,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	653.75		
11/15/2023	11/15/2023	150,995.23	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	101.92		
11/15/2023	11/15/2023	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	552.58		
11/15/2023	11/15/2023	14,705.60	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	7.72		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2023	11/15/2023	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
11/15/2023	11/15/2023	235,000.00	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	961.54		
11/15/2023	11/15/2023	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
11/15/2023	11/15/2023	172,151.23	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	78.90		
11/15/2023	11/15/2023	335,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	974.29		
11/15/2023	11/15/2023	165,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	636.63		
11/15/2023	11/15/2023	390,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,693.25		
11/15/2023	11/15/2023	110,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	485.83		
11/15/2023	11/15/2023	95,884.01	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	59.13		
11/15/2023	11/15/2023	325,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	1,459.79		
11/15/2023	11/15/2023	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	747.00		
11/15/2023	11/15/2023	44,117.02	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	13.97		
11/15/2023	11/15/2023	140,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	568.17		
11/15/2023	11/15/2023	265,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	876.71		
11/15/2023	11/15/2023	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	354.04		
11/15/2023	11/15/2023	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
11/15/2023	11/15/2023	105,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	329.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2023	11/15/2023	1,125,000.00	91282CFW6	US TREASURY NOTES	4.50%	11/15/2025	25,312.50		
11/15/2023	11/15/2023	111,039.19	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	119.37		
11/15/2023	11/15/2023	200,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		
11/15/2023	11/15/2023	380,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,634.00		
11/15/2023	11/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
11/15/2023	11/15/2023	1,725,000.00	912828XB1	US TREASURY NOTES	2.12%	5/15/2025	18,328.13		
11/15/2023	11/15/2023	165,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	2,887.50		
11/15/2023	11/15/2023	246,617.14	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	628.87		
11/15/2023	11/15/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
11/15/2023	11/15/2023	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,045.25		
11/15/2023	11/15/2023	120,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	479.00		
11/15/2023	11/15/2023	250,000.00	14913UAA8	CATERPILLAR FINL SERVICE CORPORATE NOTES	4.35%	5/15/2026	5,437.50		
11/15/2023	11/15/2023	75,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	342.50		
11/15/2023	11/15/2023	235,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	873.42		
11/15/2023	11/15/2023	265,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,221.21		
11/15/2023	11/15/2023	160,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	657.33		
11/15/2023	11/15/2023	120,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	495.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2023	11/15/2023	132,214.68	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	84.84		
11/15/2023	11/15/2023	300,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	890.00		
11/15/2023	11/15/2023	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	675.79		
11/15/2023	11/15/2023	295,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,312.75		
11/15/2023	11/15/2023	450,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,785.00		
11/15/2023	11/15/2023	1,700,000.00	91282CHB0	US TREASURY NOTES	3.62%	5/15/2026	30,812.50		
11/15/2023	11/15/2023	105,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	345.92		
11/15/2023	11/15/2023	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	583.33		
11/15/2023	11/15/2023	60,166.59	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	26.07		
11/16/2023	11/16/2023	21,228.37	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	7.96		
11/16/2023	11/16/2023	81,279.48	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	46.06		
11/16/2023	11/16/2023	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	322.92		
11/16/2023	11/16/2023	155,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	470.17		
11/16/2023	11/16/2023	75,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	340.63		
11/16/2023	11/16/2023	103,029.11	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	108.18		
11/16/2023	11/16/2023	200,000.00	38145GAH3	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	3.50%	11/16/2026	3,500.00		
11/16/2023	11/16/2023	140,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	521.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/18/2023	11/18/2023	210,000.00	89236TKT1	TOYOTA MOTOR CREDIT CORP CORP NOTES	4.45%	5/18/2026	4,672.50		
11/18/2023	11/18/2023	15,234.49	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	4.70		
11/20/2023	11/20/2023	100,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	286.67		
11/21/2023	11/21/2023	124,348.25	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	91.19		
11/24/2023	11/24/2023	375,000.00	40428HTA0	HSBC USA INC CORPORATE NOTES	3.75%	5/24/2024	7,031.25		
11/25/2023	11/25/2023	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	361.13		
11/25/2023	11/25/2023	85,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	387.46		
11/30/2023	11/30/2023	1,550,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	11,625.00		
12/1/2023	12/1/2023	345,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	1,421.40		
12/1/2023	12/1/2023	130,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	585.00		
12/1/2023	12/1/2023	175,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	1,181.25		
12/1/2023	12/1/2023		MONEY0002	MONEY MARKET FUND			546.78		
12/1/2023	12/1/2023	250,000.00	69353REQ7	PNC BANK NA CORP NOTE (CALLABLE)	3.25%	6/1/2025	4,062.50		
12/1/2023	12/25/2023	400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	884.33		
12/1/2023	12/25/2023	520,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,113.67		
12/1/2023	12/25/2023	275,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	786.04		
12/1/2023	12/25/2023	260,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	702.65		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2023	12/25/2023	270,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	513.45		
12/1/2023	12/25/2023	276,588.32	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	563.55		
12/1/2023	12/25/2023	275,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	715.00		
12/1/2023	12/25/2023	500,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,143.75		
12/1/2023	12/25/2023	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	623.96		
12/1/2023	12/25/2023	232,088.39	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	604.40		
12/1/2023	12/25/2023	148,975.01	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	335.44		
12/1/2023	12/25/2023	550,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,564.29		
12/5/2023	12/5/2023	250,000.00	53522KAB9	LINDE INC/CT CORPORATE NOTES (CALLABLE)	4.70%	12/5/2025	5,875.00		
12/5/2023	12/5/2023	231,000.00	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.70%	6/5/2025	4,273.50		
12/8/2023	12/8/2023	250,000.00	05254JAA8	AUST & NZ BANKING GRP NY CORPORATE NOTES	5.08%	12/8/2025	6,360.00		
12/9/2023	12/9/2023	255,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	4,462.50		
12/11/2023	12/11/2023	150,000.00	38141GYE8	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	5.81%	9/10/2024	2,220.24		
12/15/2023	12/15/2023	200,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		
12/15/2023	12/15/2023	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	583.33		
12/15/2023	12/15/2023	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	675.79		
12/15/2023	12/15/2023	105,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	518.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2023	12/15/2023	38,561.06	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	12.21		
12/15/2023	12/15/2023	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
12/15/2023	12/15/2023	300,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	890.00		
12/15/2023	12/15/2023	161,511.03	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	74.03		
12/15/2023	12/15/2023	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	354.04		
12/15/2023	12/15/2023	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
12/15/2023	12/15/2023	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
12/15/2023	12/15/2023	105,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	329.00		
12/15/2023	12/15/2023	450,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,785.00		
12/15/2023	12/15/2023	295,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,312.75		
12/15/2023	12/15/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
12/15/2023	12/15/2023	9,186.41	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	4.82		
12/15/2023	12/15/2023	975,000.00	91282CHH7	US TREASURY NOTES	4.12%	6/15/2026	20,109.38		
12/15/2023	12/15/2023	165,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	636.63		
12/15/2023	12/15/2023	325,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	1,459.79		
12/15/2023	12/15/2023	141,619.40	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	95.59		
12/15/2023	12/15/2023	124,205.95	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	79.70		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2023	12/15/2023	390,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,693.25		
12/15/2023	12/15/2023	75,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	342.50		
12/15/2023	12/15/2023	235,000.00	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	961.54		
12/15/2023	12/15/2023	89,207.58	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	55.01		
12/15/2023	12/15/2023	265,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,221.21		
12/15/2023	12/15/2023	120,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	495.00		
12/15/2023	12/15/2023	335,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	974.29		
12/15/2023	12/15/2023	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	747.00		
12/15/2023	12/15/2023	120,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	479.00		
12/15/2023	12/15/2023	54,977.51	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	23.82		
12/15/2023	12/15/2023	380,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,634.00		
12/15/2023	12/15/2023	325,000.00	91282CDN8	US TREASURY NOTES	1.00%	12/15/2024	1,625.00		
12/15/2023	12/15/2023	150,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	653.75		
12/15/2023	12/15/2023	235,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	873.42		
12/15/2023	12/15/2023	160,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	657.33		
12/15/2023	12/15/2023	100,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	1,725.00		
12/15/2023	12/15/2023	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	552.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2023	12/15/2023	300,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,077.50		
12/15/2023	12/15/2023	103,630.17	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	111.40		
12/15/2023	12/15/2023	110,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	485.83		
12/15/2023	12/15/2023	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,045.25		
12/15/2023	12/15/2023	232,493.19	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	592.86		
12/15/2023	12/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
12/15/2023	12/15/2023	265,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	876.71		
12/15/2023	12/15/2023	140,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	568.17		
12/16/2023	12/16/2023	14,986.52	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	5.62		
12/16/2023	12/16/2023	140,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	521.50		
12/16/2023	12/16/2023	76,568.53	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	43.39		
12/16/2023	12/16/2023	97,351.65	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	102.22		
12/16/2023	12/16/2023	155,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	470.17		
12/16/2023	12/16/2023	75,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	340.63		
12/16/2023	12/16/2023	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	322.92		
12/18/2023	12/18/2023	9,310.22	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	2.87		
12/20/2023	12/20/2023	100,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	286.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/21/2023	12/21/2023	85,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	575.67		
12/21/2023	12/21/2023	115,923.88	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	85.01		
12/25/2023	12/25/2023	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	361.13		
12/25/2023	12/25/2023	85,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	387.46		
12/31/2023	12/31/2023	1,000,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	1,250.00		
Total INTEREST		56,204,607.19					394,738.35		0.00
MATURITY									
10/24/2023	10/24/2023	275,000.00	06051GJH3	BANK OF AMERICA CORP NOTES (CALLED, OMD	0.81%	10/24/2023	276,113.75		
Total MATURITY		275,000.00					276,113.75		0.00
PAYDOWNS									
10/1/2023	10/25/2023	1,973.02	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,973.02		
10/15/2023	10/15/2023	5,327.01	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,327.01		
10/15/2023	10/15/2023	3,424.08	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	3,424.08		
10/15/2023	10/15/2023	8,382.86	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	8,382.86		
10/15/2023	10/15/2023	6,940.07	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	6,940.07		
10/15/2023	10/15/2023	9,599.80	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	9,599.80		
10/15/2023	10/15/2023	6,936.14	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	6,936.14		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/15/2023	10/15/2023	10,810.03	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	10,810.03		
10/15/2023	10/15/2023	8,240.31	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	8,240.31		
10/15/2023	10/15/2023	5,844.28	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	5,844.28		
10/15/2023	10/15/2023	5,446.70	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	5,446.70		
10/15/2023	10/15/2023	2,006.03	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	2,006.03		
10/16/2023	10/16/2023	6,428.80	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	6,428.80		
10/16/2023	10/16/2023	5,965.68	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	5,965.68		
10/16/2023	10/16/2023	4,946.01	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4,946.01		
10/18/2023	10/18/2023	6,155.46	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	6,155.46		
10/20/2023	10/20/2023	2,097.62	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	2,097.62		
10/21/2023	10/21/2023	8,508.33	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	8,508.33		
11/1/2023	11/25/2023	202.69	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	202.69		
11/1/2023	11/25/2023	925.57	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	925.57		
11/15/2023	11/15/2023	5,555.96	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	5,555.96		
11/15/2023	11/15/2023	7,409.02	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	7,409.02		
11/15/2023	11/15/2023	8,008.73	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	8,008.73		
11/15/2023	11/15/2023	9,375.83	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	9,375.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/15/2023	11/15/2023	6,676.43	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	6,676.43		
11/15/2023	11/15/2023	5,519.19	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	5,519.19		
11/15/2023	11/15/2023	10,640.20	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	10,640.20		
11/15/2023	11/15/2023	5,189.08	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,189.08		
11/15/2023	11/15/2023	14,123.95	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	14,123.95		
11/16/2023	11/16/2023	6,241.85	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	6,241.85		
11/16/2023	11/16/2023	4,710.95	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4,710.95		
11/16/2023	11/16/2023	5,677.46	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	5,677.46		
11/18/2023	11/18/2023	5,924.27	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	5,924.27		
11/21/2023	11/21/2023	8,424.37	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	8,424.37		
12/1/2023	12/25/2023	518.50	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	518.50		
12/1/2023	12/25/2023	1,015.18	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	1,015.18		
12/1/2023	12/25/2023	218.93	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	218.93		
12/15/2023	12/15/2023	5,059.44	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	5,059.44		
12/15/2023	12/15/2023	5,302.79	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	5,302.79		
12/15/2023	12/15/2023	13,028.78	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	13,028.78		
12/15/2023	12/15/2023	4,047.02	448977AD0	HART 2022-A A3	2.22%	10/15/2026	4,047.02		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/15/2023	12/15/2023	6,345.89	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	6,345.89		
12/15/2023	12/15/2023	9,335.50	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	9,335.50		
12/15/2023	12/15/2023	6,663.78	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	6,663.78		
12/15/2023	12/15/2023	10,139.24	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	10,139.24		
12/15/2023	12/15/2023	7,767.01	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	7,767.01		
12/15/2023	12/15/2023	3,455.52	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	3,455.52		
12/15/2023	12/15/2023	10,556.50	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	10,556.50		
12/15/2023	12/15/2023	4,946.38	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,946.38		
12/16/2023	12/16/2023	5,982.97	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	5,982.97		
12/16/2023	12/16/2023	4,525.03	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4,525.03		
12/16/2023	12/16/2023	5,616.85	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	5,616.85		
12/18/2023	12/18/2023	5,667.75	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	5,667.75		
12/21/2023	12/21/2023	7,958.28	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	7,958.28		
12/25/2023	12/25/2023	3,201.29	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	3,201.29		
Total PAYDOWNS		334,990.41					334,990.41		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
10/2/2023	10/4/2023	175,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	167,583.30		-7,449.70
10/3/2023	10/5/2023	150,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	144,330.42		-5,752.93
10/3/2023	10/5/2023	850,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	814,117.53		-36,052.31
10/5/2023	10/11/2023	250,000.00	91282CFW6	US TREASURY NOTES	4.50%	11/15/2025	252,094.09		-4,933.36
10/17/2023	10/20/2023	275,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	263,948.62		-11,152.55
10/31/2023	11/2/2023	125,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	121,326.67		-6,923.47
11/8/2023	11/13/2023	275,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	265,111.59		-10,063.54
11/8/2023	11/10/2023	65,000.00	002824BB5	ABBOTT LABORATORIES CORP NOTE (CALLABLE)	2.95%	3/15/2025	63,308.50		-2,384.10
11/9/2023	11/13/2023	425,000.00	91282CCX7	US TREASURY NOTES	0.37%	9/15/2024	407,893.10		-16,872.16
11/9/2023	11/13/2023	535,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	513,281.38		-21,976.36
11/15/2023	11/20/2023	100,000.00	002824BB5	ABBOTT LABORATORIES CORP NOTE (CALLABLE)	2.95%	3/15/2025	97,568.64		-3,563.51
11/16/2023	11/20/2023	260,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	261,264.04		808.03
11/20/2023	11/27/2023	210,000.00	194162AQ6	COLGATE-PALMOLIVE CO CORPORATE NOTES	4.80%	3/2/2026	211,907.50		-289.08
11/20/2023	11/27/2023	40,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	40,198.60		92.37
11/27/2023	11/30/2023	115,000.00	713448FQ6	PEPSICO INC CORP NOTES (CALLABLE)	4.55%	2/13/2026	115,931.92		-574.16
12/4/2023	12/7/2023	155,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	151,769.80		-3,816.84
12/4/2023	12/7/2023	40,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	38,944.80		-1,180.10

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
12/4/2023	12/11/2023	225,000.00	91282CCX7	US TREASURY NOTES	0.37%	9/15/2024	217,142.10		-7,822.34
12/7/2023	12/11/2023	350,000.00	91282CCX7	US TREASURY NOTES	0.37%	9/15/2024	337,844.95		-12,099.72
12/7/2023	12/11/2023	800,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	776,382.90		-32,422.51
12/7/2023	12/12/2023	165,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	161,903.78		-6,239.47
Total SELL		5,585,000.00					5,423,854.23		-190,667.81

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
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- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.



AGENDA REPORT SUMMARY

Meeting Date: February 13, 2024

Subject Authorize the City Manager to Execute a Professional Services Agreement for the General Plan Safety Element Update

Prepared by: Steve Golden, Senior Planner
Reviewed by: Nick Zornes, Development Services Director
Approved by: Gabriel Engeland, City Manager

- Attachment(s):**
- 1. RFP Response Results
 - 2. Resolution

Initiated by:
The adoption of the Sixth Cycle Housing Element 2023-2031 and several state legislative actions including but not limited to SB 379, SB 1035, SB 747, and SB 99.

Fiscal Impact:
The contract will be in the amount not to exceed \$102,600 and up to a 20% contingency, if needed, in the amount not to exceed \$20,520. Total funds to be used are \$123,120 which will be appropriated from the FY2023/24 Capital Improvement Plan (CIP: CD-01024) budget.

Project Item	Project Budget
Proposal Amount	\$102,600
Contingency	\$20,520
Total Cost	\$123,120

Environmental Review:
Not applicable

Staff Recommendation:
Authorize the City Manager to execute a Professional Services Agreement for the General Plan Safety Element Update with Michael Baker International as the most qualified responsive consultant for the project with a project budget not to exceed \$102,600 and up to a 20% contingency, if needed, in the amount not to exceed \$20,520 for a total of \$123,120.

City Manager <i>GE</i>	Reviewed By: City Attorney <i>JH</i>	Finance Director <i>JD</i>
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Subject: Authorize City Manager to Execute a Professional Services Agreement for the General Plan Safety Element Update

Summary:

Authorize the City Manager to execute a Professional Services Agreement with Michael Baker International to complete the General Plan Safety Element Update.

Background

The City requested proposals from qualified professionals to prepare a Safety Element that will replace the existing General Plan Natural Environment and Hazards Element that was last updated in 2002 along with the City’s comprehensive General Plan update. At the time of the last amendment, certain required general plan elements were combined or merged. As a part of the Safety Element Update the City will create a standalone Safety Element, which is consistent with the guidance from the Governor’s Office of Planning and Research (OPR).

Since the City’s adoption of the Natural Environment and Hazards Element, there have been several state legislative actions mandating specific planning issues to be addressed in the Safety Element and the required timing of such updates. Below is a brief overview of some of the recent legislation:

Senate Bill (SB) 379 - Requires the safety element of a community’s general plan address the hazards created or exacerbated by climate change. The Safety Element must include a vulnerability assessment that identifies how climate change is expected to affect hazard conditions in the community. It must also include a set of goals, policies, and measures to adapt and improve resiliency to these anticipated changes.

Senate Bill (SB) 1035 - Amends the timing of updates related to the original bill language in SB 379. It requires jurisdictions to review and, if necessary, update the Safety Element upon each revision of the Housing Element or a Local Hazard Mitigation Plan. This should be done at least once every eight years to identify new information not available during the previous revision relating to flood and fire hazards and climate adaptation and resiliency strategies.

Assembly Bill (AB) 747 - Requires jurisdictions to, after January 1, 2022, review and update the Safety Element of their General Plan as necessary to identify evacuation routes and evaluate their capacity, safety, and viability under a range of emergency scenarios.

Senate Bill (SB) 99 - Requires cities, upon the next revision of the Housing Element on or after January 1, 2020, to review and update the Safety Element to include information identifying residential developments in hazard areas that do not have at least two emergency evacuation routes.

In addition to the above, the Safety Element will fulfill all mandated state of California General Plan Safety Element requirements that are applicable to the City of Los Altos and will be consistent with Government Code Section 65302(g) providing protection of the community from any



Subject: Authorize City Manager to Execute a Professional Services Agreement for the General Plan Safety Element Update

unreasonable risks associated with the effects of seismically induced surface rupture, ground shaking, ground failure, tsunami seiche, and dam failure; slope instability leading to mudslides and landslides; subsidence; liquefaction; and other seismic and geologic hazards per state law; flooding; wildland and urban fires; and climate change adaptation and resiliency.

Discussion/Analysis

The Development Services Department released a Request for Proposals (RFP) on November 2, 2023, and closed on December 6, 2023. Four proposals were received by the required due date. The response results are included in Attachment 1.

Of the four proposals received, Michael Baker International (“Michael Baker”) was selected as the most qualified respondent in their response to address all the requirements of the City’s objectives, along with assembling a multi-disciplinary team with specific expertise, capability, and experience to address the requirements of the Safety Element. Their in-house project team has expertise in understanding vulnerabilities to hazards, climate adaptation, evacuation planning, and public engagement that are key components of this project. In comparing the proposals submitted, Michael Baker’s budget was less than other proposals that addressed all requirements of the project objectives contained in the request and with similar tasks and deliverables described in the proposal. In addition, Michael Baker has local knowledge and experience working with the Town of Los Altos Hills on their Safety Element Update that is currently in progress. Staff anticipates working with Michael Baker will have some efficiencies with their familiarity with the local geography, stakeholder groups in the community, and coordination with other ongoing efforts such as the Santa Clara County Multi-Jurisdictional (Local) Hazard Mitigation Plan.



**GENERAL PLAN SAFETY ELEMENT
RESPONSE SUMMARY**

RFP Open: November 2, 2023

RFP Close: December 6, 2023

CONSULTANT	PROPOSED BUDGETS
EMC Planning Group	\$125,117.50
Michael Baker International	\$102,600
Jacob Green & Associates	\$67,200
M-Group	\$153,310

RESOLUTION NO. 2024-

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS
AUTHORIZING THE CITY MANAGER TO EXECUTE A PROFESSIONAL
SERVICES AGREEMENT WITH MICHAEL BAKER INTERNATIONAL FOR
THE PREPARATION OF A GENERAL PLAN SAFETY ELEMENT IN AN
AMOUNT NOT TO EXCEED \$102,600 AND UP TO 20% CONTINGENCY
FUNDS NOT TO EXCEED \$20,520**

WHEREAS, the Project, which includes preparation of the General Plan Safety Element;
and

WHEREAS, Michael Baker International, Inc. was the most qualified responsive
consultant for the Project; and

NOW THEREFORE, BE IT RESOLVED, that the City Council of the City of Los Altos
hereby:

1. Authorizes the City Manager to execute a Professional Services Agreement in an amount not to exceed \$102,600 and up to 20% contingency funds not to exceed \$20,520.
2. Authorizes the City Manager to take such further actions as may be necessary to implement the foregoing agreement.

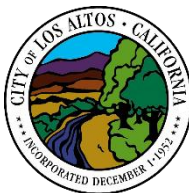
I HEREBY CERTIFY that the foregoing is a true and correct copy of a Resolution passed and adopted by the City Council of the City of Los Altos at a meeting thereof on the 13th day of February 2024, by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

Jonathan D. Weinberg
MAYOR

Attest:

Melissa Thurman, MMC
CITY CLERK



AGENDA REPORT SUMMARY

Meeting Date: February 13, 2024

Subject Tree Protection Ordinance

Prepared by: Nick Zornes, Development Services Director

Approved by: Gabriel Engeland, City Manager

Attachment(s):

- 1. Draft Ordinance
- 2. Appendix A

Initiated by:

City Council

Previous Council Consideration:

May 24, 2022, November 28, 2023

Fiscal Impact:

A certified arborist was contracted in February of 2023, for a fee of \$10,000. Funds were used in Fiscal Year 22/23 from the Sustainability Fund.

Environmental Review:

This Ordinance is exempt from environmental review pursuant to Section 15061(b)(3) of the State Guidelines implementing the California Environmental Quality Act of 1970.

Summary:

- The City’s Tree Protection Ordinance (Los Altos Municipal Code Chapter 11.08) provides regulations regarding the removal of certain types of trees within the City of Los Altos.
- The Ordinance was last updated in 2007 and required updating to remain relevant and reflect the changing environment and current policies.
- On May 24, 2022, the City Council tasked the Environmental Commission to work with City staff to review the Ordinance and recommend changes as needed.
- Following the hiring of new Sustainability staff in October 2022, staff began conducting research and peer review with the Environmental Commission’s continued support on the policy level.
- In February 2023, staff began working with a certified arborist to engage in and provide technical and policy recommendations to inform the update.

Reviewed By:

City Manager

GE



Subject: Tree Protection Ordinance

-
- In August 2023, Staff presented the final policy updates to the Environmental Commission for review and comment.
 - On November 28, 2023, the City Council considered the first iteration of the amended Tree Protection Ordinance

Staff Recommendation:

Adopt an ordinance of the City Council of the City of Los Altos amending Chapter 11.08 Tree Protection Regulations and find that this ordinance is exempt from environmental review pursuant to Section 15061(b)(3) of the State Guidelines implementing the California Environmental Quality Act of 1970.

Purpose

To update the City’s Tree Protection Ordinance to reflect current policies and procedures, protect the City’s vibrant urban forest, maintain tree canopy that contributes to carbon sequestration, and provide clear tree removal criteria for both residents and city staff.

Background

The City’s Tree Protection Ordinance provides regulations regarding the removal of certain types of trees within the City of Los Altos. The Ordinance was last updated in 2007 and required updating to remain relevant and reflect the changing environment, current policies, and best management practices.

Staff worked with a consultant for technical expertise who provided policy recommendations that were based on an analysis of current policies and procedures. To incorporate the recommendations into the ordinance, staff collaborated with the Planning Division (the Division within the City that reviews Tree Removal Permits) and the Environmental Commission.

Discussion/Analysis

Staff is proposing amendments and additions to the ordinance in the following areas to remain in alignment with the tree policies of neighboring jurisdictions, to preserve the City's vibrant tree canopy, and to help meet our climate adaptation goals:

- Definition of a protected tree
- Criteria for removal
- Replacement requirements

Definition of a protected tree: In order to protect more existing trees, staff recommends that all trees to be protected at a smaller diameter of 12 inches rather than the previous diameter of 15 inches. This also includes protecting native trees at a diameter of 10 inches as natives require less



Subject: Tree Protection Ordinance

care, have a better chance of survival, provide food and shelter for local wildlife, and can withstand California’s drought conditions.

Criteria for removal: Tree protection ordinances have a number of key elements, including circumstances under which a tree may be removed. Clear decision-making criteria can often reduce misunderstandings and conflicts later in the process. In collaboration with the certified arborist, staff updated and clarified the current language. Arborists met with staff from various departments and discussed operational impressions of the ordinance in its current form. They reviewed relevant materials and benchmarked with surrounding cities on key issues and identified areas for improvement. To align with the CAAP, which calls for preserving, protecting, and growing the urban forest as a key element in sequestering carbon, the updated decision-making criteria and replacement system integrate these goals and focus on preserving and growing a healthy tree canopy.

Tree replacement: A section in the updated ordinance has been added to include tree replacement guidelines as follows: trees approved for removal shall be replaced in-kind, with some exceptions. In cases or at sites where smaller trees at maturity are proposed, more trees will be required. For example, if a 45-inch diameter tree is removed, and the applicant is proposing to replace it with a species that would reach 20 inches at maturity, two additional trees would be required. Applicants will be required to work with an arborist to determine appropriate tree replacement and develop a tree replacement plan. In cases where no tree can be replaced on-site, the applicant will be required to pay an in-lieu fee in an amount set by council. The City will utilize these funds to purchase, plant, maintain and monitor trees on public lands, or support the City’s urban forestry management goals. In-lieu fees vary amongst jurisdictions, below is a table summarizing various in-lieu options mainly in Santa Clara County.

Jurisdiction	In Lieu Fee
Los Altos	No
Campbell	Yes: In-lieu fee is equal to the fair market value of a standard City street tree (delivered and installed).
Cupertino	Yes
Gilroy	Yes: In lieu fee is equal to the value of the replacement trees required as specified. The in-lieu payment shall include funds sufficient for the care of the replacement tree during their establishment period.
Los Altos Hills	Not specified



Subject: Tree Protection Ordinance

Los Gatos	Yes: in-lieu fee \$250 for each 15 gallon and each 24" Box Replacement Tree In-Lieu Fee* \$500 for each 36" Box Replacement Tree In-Lieu Fee*
Menlo Park	\$100-\$7,000 based on trunk diameter.
Milpitas	Not specified
Monte Sereno	Not specified
Jurisdiction	In Lieu Fee
Morgan Hill	Not specified
Mountain View	\$750.00
Palo Alto	\$650.00
San Jose	\$775.00
Santa Clara	Not specified
Saratoga	Not specified
Sunnyvale	Yes: In -lieu fee shall be paid in accordance with the City's adopted Fee Schedule.

Tree Removal Application Fees: Staff conducted research on cities in Santa Clara County to compare tree removal application fees. Research showed that the City of Los Altos' fee is significantly lower than the surrounding cities. Staff recommend increasing the application fee, including a fee per tree. Below is a table showing tree permit removal fees in the county:

Jurisdiction	Permit Fee	Additional Tree Fee
Los Altos	\$75.00	No
Campbell	\$249.00	\$78.00
Cupertino	\$328.00	\$165.00
Gilroy	\$313.00	No
Los Altos Hills	\$250.00	No
Los Gatos	\$250.00	\$125.00
Milpitas	\$247.00	no
Monte Sereno	\$100.00	no
Morgan Hill	\$120.00	no
Mountain View	\$116.00	\$58.00
Palo Alto	\$472.00	no
San Jose	\$268.00	\$33.00



Subject: Tree Protection Ordinance

Santa Clara	\$295.00	no
Saratoga	\$130.00	no
Sunnyvale	\$373.00	no

November 28, 2023 – City Council Consideration

At its regularly scheduled meeting on November 28, 2023, the City Council considered the first iteration of the Tree Protection Ordinance. After receiving a Staff Report, Presentation and Public Testimony the City Council discussed the item in depth and provided City Staff with direction on additional modifications to the draft ordinance. Due to the nature of the modifications directed by the City Council the draft ordinance necessitates a reintroduction. The following modifications to the ordinance and resolution have been made:

- Reiteration of the ordinance Purpose and Intent language as a Whereas within the Draft Ordinance
- Modification of Section 11.08.110 for the removal of dead or diseased trees to not require a permit
- Modification of Section 11.08.110 for hazardous trees to not require a permit
- Modification of Section 11.08.120(C)(2) to clarify the thirty (30) days from the date of planting to when the area is ready
- Addition of Section 11.08.120.(D) to not require replacement trees when existing trees have caused direct damage of property
- \$0.00 Fee for Tree Removal Permit for Invasive Species

January 23, 2024 – City Council Introduction

At its regularly scheduled meeting on January 23, 2024, the City Council reintroduced the Tree Protection Ordinance. After receiving a Staff Report and Public Testimony the City Council discussed the item and made a motion to introduce the item with minor modifications for clarification that was found to be non-substantive.

Recommendation

Adopt an ordinance of the City Council of the City of Los Altos amending Chapter 11.08 Tree Protection Regulations to update current policies.

ORDINANCE NO. 2024-__

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS
AMENDING CHAPTER 11.08 OF TITLE 11 MISCELLANEOUS PROPERTY
REGULATIONS OF THE LOS ALTOS MUNICIPAL CODE FOR TREE PROTECTION
REGULATIONS**

WHEREAS, the City Council requested that the Environmental Commission work with City Staff to amend the City’s Tree Protection Ordinance to further implement the adopted Climate Action and Adaptation Plan (CAAP); and

WHEREAS, the City of Los Altos looks to protect and promote the growth of a healthy and sustainable tree canopy in Los Altos. Trees in Los Altos are highly valued by the community and provide several benefits, including shade and climate resilience, habitat for wildlife, carbon sequestration and improved air quality, protection against wind and flood hazards, and aesthetic quality; and

WHEREAS, the amendments was processed in accordance with the applicable provisions of the California Government Code and the Los Altos Municipal Code; and

WHEREAS, the City Council held a duly noticed public meeting on November 28, 2023, and directed staff to incorporate changes to the draft ordinance and return to the City Council to reintroduce the ordinance for consideration; and

WHEREAS, the City Council held a duly noticed public meeting on January 23, 2024, and February 13, 2024; and

WHEREAS, this Ordinance is exempt from environmental review pursuant to Section 15061(b)(3) of the State Guidelines implementing the California Environmental Quality Act of 1970, as amended; and

NOW, THEREFORE, the City Council of the City of Los Altos does hereby ordain as follows:

SECTION 1. AMENDMENT OF TITLE 11 OF THE MUNICIPAL CODE. Chapter 11.08 is hereby amended of the Los Altos Municipal Code as set forth in Appendix A to this Ordinance.

SECTION 2. CONSTITUTIONALITY; AMBIGUITIES. If any section, subsection, sentence, clause, or phrase of this Ordinance is for any reason held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining portions hereof. Any ambiguities in the Los Altos Municipal Code created by this Ordinance shall be resolved by the Development Services Director, in their reasonable discretion, after consulting the City Attorney.

SECTION 3. PUBLICATION. This Ordinance shall be published as provided in Government Code Section 36933.

SECTION 4. EFFECTIVE DATE. This Ordinance shall be effective upon the commencement of the thirty-first day following the adoption hereof.

The foregoing Ordinance was duly and properly introduced at a regular meeting of the City Council of the City of Los Altos held on January 23, 2024, and was thereafter, at a regular meeting held on February 13, 2024, passed and adopted by the following vote:

- AYES:
- NOES:
- ABSENT:
- ABSTAIN:

Jonathan D. Weinberg
MAYOR

Attest:

Melissa Thurman MMC
City Clerk

**APPENDIX A
AMENDMENTS TO CHAPTER 11.14**

APPENDIX A

Chapter 11.08 TREE PROTECTION REGULATIONS

11.08.010 Purpose and Intent.

The purpose of this chapter is to protect and promote the growth of a healthy and sustainable tree canopy in Los Altos. Trees in Los Altos are highly valued by the community and provide several benefits, including shade and climate resilience, habitat for wildlife, carbon sequestration and improved air quality, protection against wind and flood hazards, and aesthetic quality.

This chapter establishes standards for proper tree removal and replacement, preservation, and protection during construction.

11.08.0120 Definitions.

The following words and phrases when used in this article shall have the meaning set forth herein, except where the context clearly indicates a different meaning:

"Damage" means any intentional action or negligence which causes injury, death or disfigurement of a tree. Actions include, but are not limited to, cutting, girdling, poisoning, overwatering, unauthorized relocation or transportation of a tree or trenching, excavating, altering the grade or paving within the dripline of a tree.

"Certified Arborist" – means a person having expertise in the care and maintenance of trees, who is certified by the International Society of Arboriculture (ISA) or the American Society of Consulting Arborists (ASCA).

"Development review application" means application for land alteration or development, including but not limited to tentative subdivision map, design review, variance, use permit, rezoning, planned unit development and tree removal.

"Dripline" means the outermost line of the tree's canopy projected straight down to the ground surface. As depicted in a plan view, the dripline generally appears as an irregularly shaped circle.

"Heritage tree" means any tree so designated by the historical commission, based on the finding that the tree has character, interest, or value as part of the development of, and/or exemplification of, the cultural, educational, economic, agricultural, social, indigenous, or historical heritage of the city.

"Native Species" – as defined by list on file with the Development Services Department.

Protected Tree (See Section 11.08.040).

"Significant Pruning" means the cutting or taking away of more than thirty-three percent of the living foliage material (including branches) of a tree in any twelve (12) month period such that it damages a tree as determined by a certified arborist or as otherwise determined by the Development Services Director planning director. (See the definition for tree removal in this section.)

~~"RI" means any single family residential zoning district, for example, Ri-b, RI-20, Ri-H, R1-40.~~

~~"Remove" (See the definition for tree removal in this section).~~

"Tree" including protected tree means a woody perennial plant characterized by having a main stem or trunk or a multi-stemmed trunk system with a more or less definitely formed crown and is usually over ten (10) feet high at maturity.

"Tree removal" means the removal of a tree, including significant pruning. (See the definition for significant pruning in this section).

"Undesirable/Invasive Species" - as defined by list on file with the Development Services Department.

(Prior code § 10-2.26501)

11.08.0230 Application of chapter.

This chapter shall apply to every owner of real property within the city and to every person responsible for removing a tree regardless of whether such person is engaged in a tree removal business.

(Prior code § 10-2.26502)

11.08.0340 Actions prohibited.

- A. It is unlawful to damage or kill any protected tree; ~~and~~
- B. It is unlawful to remove any protected tree from private or public property in any zoning district without first obtaining a tree removal permit.

(See Section 11.08.160 for violation/penalties).

(Prior code § 10-2.26503)

11.08.0450 Protected trees.

A protected tree is any of the following:

- A. Any tree that is ~~forty-eight (48)~~ thirty-eight (38) inches in circumference (12 inches in diameter) measured at forty-eight (48) inches (4-feet) above grade;
- B. Any tree of a native species that is ten (10) inches in diameter or greater measured at forty-eight (48) inches above grade;
- CB. Any tree designated by the historical commission as a heritage tree or any tree under official consideration by the historical commission for heritage tree designation;
- C. Any tree which was required by the city to be either saved or planted in conjunction with a development review application.

(Ord. 07-314 § 2 (part); prior code § 10-2.26504)

11.08.0560 Heritage tree designations.

- A. Applications. Applications for designation of a heritage tree may be filed by the owner of the property on which the tree is located. The city council or planning commission or zoning administrator may also, by resolution or motion, refer a proposed designation to the historical commission, or the historical commission may also consider a proposed designation upon its own initiative. Applications by property owners shall be prepared in accordance with instructions provided by the ~~planning director~~ Development Services Director.
- B. Study. The historical commission shall conduct a study of the proposed heritage tree, based upon such information or documentation as it may require from the applicant, the commission staff, or from other available sources.

- C. Property owner notification. The historical commission shall notify the owner of the property on which the tree is located of the meeting at which the commission will consider the tree for designation. The notice shall be mailed to the recorded owner(s) as shown on the last equalized assessment roll and shall be mailed at least thirty (30) days prior to the meeting unless the property owner(s) agree in writing to a lesser notification period. Failure to receive notice shall not invalidate any proceedings under this chapter.
- D. Action on designation. The historical commission may either recommend ~~denial~~ or approve ~~of~~ designation based on the criteria outlined in Section 12.44.030 of this code.

(Prior code § 10-2.26505)

11.08.0670 Tree removal permits required.

In order to remove any protected tree, a tree removal permit must be obtained. All applications for a tree removal permit shall be prepared in accordance with instructions provided by the Development Services Director ~~planning director, and when the application is filed independent of any other development review application, it shall be accompanied by a fee which shall be established by city council resolution.~~

(Prior code § 10-2.26506)

11.08.0780 Approval authority.

Notwithstanding the provisions of Section 11.08.100 of this chapter, the approval authority for tree removal requests shall be as follows:

- A. For heritage trees: the approval authority shall be the historical commission.
- B. For all other protected trees:
 - 1. The approval authority for tree removal ~~requests filed independent of any other development review application~~ shall be the planning director ~~Development Services Director~~.
 - 2. ~~The approval authority for tree removal requests filed in conjunction with another development review application shall be the same approval authority as established by this code for the accompanying development review application.~~

(Prior code § 10-2.26507)

11.08.0890 Notification.

~~When a tree removal application involves a tree(s) which was designated for preservation at the request of a neighboring property owner(s) in conjunction with a development review application, the current owner(s) of said neighboring property(s) shall be notified of the meeting at which the approval authority will consider the tree removal. The notice shall be mailed to the recorded owner(s) as shown on the last equalized assessment roll and shall be mailed at least ten (10) days prior to the meeting. Failure to receive notice shall not invalidate any proceedings under this chapter. Once the City issues a Tree Removal Permit, city staff or, at their discretion, the applicant, shall post notice of the decision on the application for such permit on the subject property and shall be legible and visible from the public right-of-way. Such notice shall state the decision on the application and shall provide information on the appeal process pursuant to this Chapter.~~

(Prior code § 10-2.26508)

11.08.09100 Determination on permit.

A. Criteria. Each application for a tree removal permit shall be reviewed and determined ~~on the basis of~~ based on the following tree removal criteria:

- 1. The tree is dead, in poor health (as defined in the most recent edition of the Guide for Plant Appraisal), or has a risk rating of moderate, high, or extreme which cannot be mitigated through sound arboricultural practices to a low-risk rating.
- 2. The tree species is identified as an invasive or undesirable species (as defined by list on file with the Development Services Department).
- 3. The tree is interfering or will interfere with a utility, public transportation, waterway, or other public infrastructure system.
- 4. The tree is causing damage to an enclosed structure which cannot be mitigated in another way.
- 5. Preservation of the tree will impede the use of real property and no reasonable or feasible alternative (as determined by the Development Services Director) exists to preserve the tree in the current location.

- ~~1. The condition of the tree with respect to disease, imminent danger of falling, proximity to existing or proposed structures and interference with utility services;~~
- ~~2. The necessity to remove the tree for economic or other enjoyment of the property;~~
- ~~3. The topography of the land and the effect of the tree removal upon erosion, soil retention and the diversion or increased flow of surface waters;~~
- ~~4. The number, species, size and location of existing trees in the area and the effect the removal would have upon shade, privacy impact, scenic beauty, property values and any established standards of the area;~~
- ~~5. The number of healthy trees the property is able to support according to good forestry practices;~~
- ~~6. The approximate age of the tree compared with average life span for that species;~~
- ~~7. Whether there are any reasonable and feasible alternatives that would allow for the preservation of the tree.~~

B. Additional recommendations. The approval authority may refer the application to another department, commission or person for a report and recommendation. The approval authority may also require the applicant to furnish a written report from an independent ~~tree expert~~ certified arborist acceptable to the approval authority; such report ~~shall~~ to be obtained at the expense of the applicant.

C. Action. Based on the criteria outlined in subsection A of this section, the approval authority shall either approve, conditionally approve, or deny the application. Conditions of approval may require any of the following:

- 1. One or more replacement trees be planted as outlined in section 11.08.120 Tree Replacement Criteria;
- 2. Payment of an in-lieu fee in compliance with section 11.08.120;
- 3. A combination of replacement trees and in-lieu fees that in total provide for the number of replacement trees as outline in section 11.08.110. of a species and size and at locations as designated by the approval authority. When deciding upon replacement tree(s), the approval authority will take into consideration: (1) the cost of replacement trees; and (2) the wishes of the property owner

~~relative to the species of tree to be planted. Any such replacement trees shall be obtained and planted at the expense of the applicant.~~

(Prior code § 10-2.26509)

11.08.10110 Emergency ~~w~~Waivers and exemptions.

- A. ~~In case of emergency caused by h~~Hazardous or dangerous condition of a tree requiring immediate action for the safety of life or property, a tree may be removed upon the order of the ~~planning director~~ Development Services Director, the ~~director of public works~~ Public Works Director or any member of the police or fire department without the necessity of applying for a tree removal permit.~~;~~
 - 1. In the event that a protected tree is thought to be dead or diseased and warrants the removal, a property owner can submit photographs of the subject tree to the Development Service Department for review and consideration of an exemption from the requirement of a Tree Removal Permit.
 - a. Trees removed pursuant to the provisions of section 11.08.110(A)(1) are subject to field verification and onsite inspection by the Development Services Department.
- B. Employees of the city may take such action with regard to trees on city-owned property as may be necessary to maintain the safety of city operations and/or the safe conditions on city property, without the necessity of applying for a tree removal permit.~~;~~~~and~~
- C. Public utilities subject to the jurisdiction of the public utilities commission of the state of California may also take such action as may be necessary to comply with the safety regulations of said commission and as may be necessary to maintain a safe operation of their facilities without the necessity of applying for a tree removal permit.

Prior code § 10-2.26510)

11.08.120 Tree Replacement.

- A. Trees approved for removal (including dead trees) shall be replaced based on the number and size of trees approved for removal as follows:
 - 1. Replace the tree 1:1 with a tree of a similar size canopy at maturity.
 - 2. Where 1:1 replacement in kind is not feasible, replace the tree with two (2) or more trees, such that the replacement trees (combined) provide a similar size canopy at maturity.
 - 3. Replacement tree shall be a minimum of 24-inch box size container unless a smaller container is recommended by the Certified Arborist based on tree species or planting location.
- B. The Development Services Director shall have the authority to approve an increase in the number of the on-site replacement trees and reduce the required size of the trees, when appropriate.
- C. Replacement Plan. A tree replacement plan prepared by a Certified Arborist shall be made a requirement of the Tree Removal Permit and be provided with the Tree Removal Application. It shall include and adhere to the following:
 - 1. The number, species and site plan of the proposed location of replacement trees;
 - 2. Replacement trees shall be planted within thirty (30) days from removal of the tree when the site is ready for planting and area is suitable for new planting, unless accepted arboricultural practices dictate a preferential planting period based on the species chosen as the replacement tree and seasonal factors;

- 3. Any person who is required to plant replacement trees as a condition of a tree removal permit shall maintain such trees in a healthy condition to ensure their long-term survival;
- 4. Replacement trees shall be obtained and planted at the expense of the applicant.
- D. No replacement tree shall be required when it is determined that the existing tree is or has caused direct damage to an existing structure or property.
 - 1. When a replacement tree is not required pursuant to section 11.08.120(D) a field inspection shall be completed by the Development Services Department to verify any damage onsite.
- E. Where replacement is not possible on site as determined by the Certified Arborist, the applicant shall pay an in-lieu fee in an amount set forth by the City Council and shall be paid to the Street Tree Fund.

11.08.1130 Appeals.

Any action of the approval authority may be appealed by the applicant or any interested party to the city council. Said appeal shall be in writing, shall state the reasons for the appeal, shall be accompanied by a fee which shall be set by city council resolution and shall be filed with the city clerk within ten (10) calendar days of the decision.

(Prior code § 10-2.26511)

11.08.1240 Tree protection during construction.

Protected trees designated for preservation shall be protected during development of a property by compliance with the following, which may be modified by the ~~planning director~~ Development Services Director:

- A. Protective fencing shall be installed no closer to the trunk than the dripline, and far enough from the trunk to protect the integrity of the tree. The fence shall be a minimum of ~~five~~ four feet in height and shall be set securely in place. The fence shall be of a sturdy but open material (i.e., chainlink), to allow visibility to the trunk for inspections and safety. There shall be no storage of any kind within the protective fencing. The fence shall be in place until construction has been completed.
- B. The existing grade level around a tree shall normally be maintained out to the dripline of the tree. Alternate grade levels may be approved by the Development Services Director ~~planning director~~.
- C. Drain wells shall be installed whenever impervious surfaces will be placed over the root system of a tree (the root system generally extends to the outermost edges of the branches).
- D. Trees that have been damaged by construction shall be repaired in accordance with accepted arboriculture methods. If a tree is damaged beyond repair, damage shall be categorized as a violation in accordance with Section 11.08.160 and shall require replacement tree(s) in accordance with Section 11.08.120.
- E. No signs, wires, or any other object shall be attached to the tree.

(Ord. 07-314 § 2 (part); prior code § 10.2.26513)

11.08.1350 Delegation of functions.

The ~~planning director and director of public works~~ Development Services Director may delegate any or all of the administrative duties authorized by this chapter to one or more staff members. All requests for tree removal(s) shall provide all appropriate documentation as identified by this chapter, including any waivers or exceptions granted.

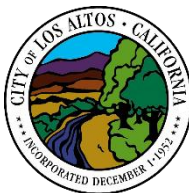
(Ord. 07-314 § 2 (part); prior code § 10-2.26514)

11.08.1460 Violations—Penalties.

The violation of any provision contained in this chapter is hereby declared to be a misdemeanor and shall be punishable as prescribed in Chapter 1.20 of this code. Violations pursuant to this section of the code shall incur a penalty fine for each tree removed without proper authorization. In addition thereto, any person unlawfully removing or destroying any protected tree without a permit shall be penalized as follows:

- A. Replacing the unlawfully removed tree with one or more new trees which, in accordance with section 11.08.120 or in the opinion of the ~~planning director~~ Development Services Director, will provide equivalent aesthetic quality in terms of size, height, location, appearance and other characteristics of the unlawfully removed tree.
- B. Where replacement trees will not provide equivalent aesthetic quality because of the size, age or other characteristics of the unlawfully removed tree, the ~~planning director~~ Development Services Director shall calculate the value of the removed tree in accordance with the latest edition of the Guide for Establishing Values of Trees and Other Plants, as prepared by the council of tree and landscape appraisers. Upon the determination of such value, the Development Services Director ~~planning director~~ may require either a cash payment to the city to be added to the Street Tree Fund ~~street tree fund~~, or the planting of replacement trees as designated by the ~~planning director~~ Development Services Director, or any combination thereof, in accordance with the following:
 - 1. To the extent that a cash payment is required for any portion or all of the value of the removed tree, such payment shall be doubled to reflect the estimated installation costs that would be incurred if replacement trees are planted; and
 - 2. To the extent that the planting of replacement trees is required, the retail cost of such trees, as shown by documentary evidence satisfactory to the ~~planning director~~ Development Services Director, shall be given for transportation, installation, maintenance and other costs incidental to the planting and care of the replacement trees.
- C. Any person who is required to plant replacement trees pursuant to subsection A or B of this section shall maintain such trees in a good and healthy condition, as determined by the Development Services Director ~~planning director~~. The ~~planning director~~ Development Services Director may require a maintenance bond or other security deposit approved by the city finance department which shall be provided to the city by the person required to plant replacement trees. The bond shall be in an amount of money and for a period of time determined by the ~~planning director~~ Development Services Director.

(Ord. 07-314 § 2 (part); prior code § 10-2.26515)



AGENDA REPORT SUMMARY

Meeting Date: February 13, 2024

Subject Tree Removal Permit Fee Resolution

Prepared by: Nick Zornes, Development Services Director

Approved by: Gabriel Engeland, City Manager

Attachment(s):

- 1. Draft Resolution

Initiated by:

City Council

Previous Council Consideration:

May 24, 2022, November 28, 2023

Fiscal Impact:

No cost to the City of Los Altos was incurred by amending the Tree Removal Permit Fee Structure.

Environmental Review:

This Resolution is exempt from environmental review pursuant to Section 15073 (Fee Exemption) of the State Guidelines implementing the California Environmental Quality Act of 1970.

Staff Recommendation:

Adopt a resolution of the City Council of the City of Los Altos amending Tree Removal Permit Fee Structure.

Purpose

To update the City’s Tree Removal Fee Structure consistent with City Council direction received during consideration of amendments to the Tree Protection ordinance.

Discussion/Analysis

Tree replacement: A section in the updated ordinance has been added to include tree replacement guidelines as follows: trees approved for removal shall be replaced in-kind, with some exceptions. In cases or at sites where smaller trees at maturity are proposed, more trees will be required. For example, if a 45-inch diameter tree is removed, and the applicant is proposing to replace it with a species that would reach 20 inches at maturity, two additional trees would be required. Applicants

Reviewed By:

City Manager

GE



Subject: Tree Removal Permit Fee Resolution

will be required to work with an arborist to determine appropriate tree replacement and develop a tree replacement plan. In cases where no tree can be replaced on-site, the applicant will be required to pay an in-lieu fee in an amount set by council. The City will utilize these funds to purchase, plant, maintain and monitor trees on public lands, or support the City’s urban forestry management goals. In-lieu fees vary amongst jurisdictions, below is a table summarizing various in-lieu options mainly in Santa Clara County.

Jurisdiction	In Lieu Fee
Los Altos	No
Campbell	Yes: In-lieu fee is equal to the fair market value of a standard City street tree (delivered and installed).
Cupertino	Yes
Gilroy	Yes: In lieu fee is equal to the value of the replacement trees required as specified. The in-lieu payment shall include funds sufficient for the care of the replacement tree during their establishment period.
Los Altos Hills	Not specified
Los Gatos	Yes: in-lieu fee \$250 for each 15 gallon and each 24" Box Replacement Tree In-Lieu Fee* \$500 for each 36" Box Replacement Tree In-Lieu Fee*
Menlo Park	\$100-\$7,000 based on trunk diameter.
Milpitas	Not specified
Monte Sereno	Not specified
Jurisdiction	In Lieu Fee
Morgan Hill	Not specified
Mountain View	\$750.00
Palo Alto	\$650.00
San Jose	\$775.00
Santa Clara	Not specified
Saratoga	Not specified
Sunnyvale	Yes: In -lieu fee shall be paid in accordance with the City’s adopted Fee Schedule.

Tree Removal Application Fees: Staff conducted research on cities in Santa Clara County to compare tree removal application fees. Research showed that the City of Los Altos’ fee is



Subject: Tree Removal Permit Fee Resolution

significantly lower than the surrounding cities. Staff recommend increasing the application fee, including a fee per tree. Below is a table showing tree permit removal fees in the county:

Jurisdiction	Permit Fee	Additional Tree Fee
Los Altos	\$75.00	No
Campbell	\$249.00	\$78.00
Cupertino	\$328.00	\$165.00
Gilroy	\$313.00	No
Los Altos Hills	\$250.00	No
Los Gatos	\$250.00	\$125.00
Milpitas	\$247.00	no
Monte Sereno	\$100.00	no
Morgan Hill	\$120.00	no
Mountain View	\$116.00	\$58.00
Palo Alto	\$472.00	no
San Jose	\$268.00	\$33.00
Santa Clara	\$295.00	no
Saratoga	\$130.00	no
Sunnyvale	\$373.00	no

Proposed Tree Removal Fee Structure:

	FEE
Tree Removal Permit (1 tree)	\$300.00
Tree Removal Permit (each additional tree)	\$150.00
Tree Removal Permit (Invasive Species)	\$0.00
In-Lieu Tree Replacement	\$1,200.00

RESOLUTION NO. 2024-XX

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS
AMENDING TREE REMOVAL PERMIT FEE STRUCTURE**

WHEREAS, the Los Altos Municipal Code specifies that certain fees and charges shall be set by Resolution of the City Council; and

WHEREAS, these fees and charges should be in amounts sufficient to recover the costs incurred by the City with respect to the functions to be performed by the City; and

WHEREAS, in the event that the replacement tree as required by ordinance is not feasible an applicant may make payment of an in-lieu fee as established by this resolution.

NOW THEREFORE, BE IT RESOLVED, that the City Council of the City of Los Altos hereby adopts the following fees:

	FEE
Tree Removal Permit (1 tree)	\$300.00
Tree Removal Permit (each additional tree)	\$150.00
Tree Removal Permit (Invasive Species)	\$0.00
In-Lieu Tree Replacement	\$1,200.00

BE IT FURTHER RESOLVED that all other fees previously established by other City Council Resolution or Ordinance remain in effect.

I HEREBY CERTIFY that the foregoing is a true and correct copy of a Resolution passed and adopted by the City Council of the City of Los Altos at a meeting thereof on the 13 day of February 2024 by the following vote:

- AYES:
- NOES:
- ABSENT:
- ABSTAIN:

Jonathan D. Weinberg
MAYOR

Attest:

Melissa Thurman, MMC
City Clerk



AGENDA REPORT SUMMARY

Meeting Date: February 13, 2024

Subject: Annual Development Impact Fees Report for Fiscal Year 2023

Prepared by: June Du, Finance Director

Approved by: Gabriel Engeland, City Manager

Attachment(s):

- 1. Annual Report on Development Impact Fees for the Fiscal Year 2023 Pursuant to AB1600

Initiated by:

Staff

Fiscal Impact:

None

Environmental Review:

The adoption of the Development Impact Fee Report for the Fiscal Year 2023 Pursuant to AB1600 has been assessed in accordance with the California Environmental Quality Act (Cal. Pub. Res. Code, § 21000 et seq.) (“CEQA”) and the State CEQA Guidelines (14 Cal. Code Regs. § 15000 et seq.) and is categorically exempt from CEQA under CEQA Guidelines, § 15273, which exempts from CEQA fees, rates, tolls, fares and other charges by the local agency for the purpose of meeting financial reserve needs and requirements, and none of the circumstances set forth in CEQA Guidelines Section 15300.2 applies.

Policy Question(s) for Council Consideration:

- None.

Summary:

- Accept Annual Development Impact Fees Report

Staff Recommendation:

Move to receive the Annual Report on Development Impact Fees for the Fiscal Year 2023



Subject: Annual Development Impact Fees Report for Fiscal Year 2023

Purpose

State law requires the City to make this report available for public inspection at least 10 days before the City Council accepts the report and 180 days after the last day of the fiscal year. Due to the Finance department key personnel turnover, the report is available to for the public to review on the City’s website on January 24, 2023.

Background

The attached report provides information on the amount of park-in-lieu fees and traffic impact fees collected, the interest earned on unexpended funds, and the amount of funds expended for the period July 1, 2022, through June 30, 2023. If the City held developer fees for a period greater than five years, the City Council can make findings on an annual basis that uncommitted funds have a specified purpose and that there is a reasonable relationship between the fee and the purpose for which it was charged. As of June 30, 2023, there were no uncommitted funds held by the City for a period greater than five years, and as a result, no findings are needed for this year’s report.

Discussion/Analysis

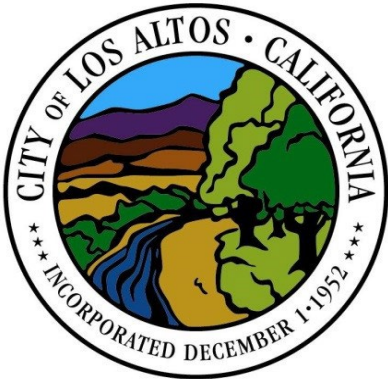
The City has two developer impact fees in place, a Park in-Lieu Fee and a Traffic Impact Fee. The City’s Park in-Lieu Fee requires developers to contribute land or an in-lieu fee per parcel when developing or subdividing a property. The City has identified park and recreation facility improvements in its Capital Improvement Program and the bond payments are to be funded with these dollars.

For the traffic impact fee, the City requires developers to pay a fee when a new development generates traffic and meets other requirements described in Section 3.48.040 of the City’s Municipal Code. The fees collected are to be used for transportation improvements that are identified in the City’s Capital Improvement Program and/or in the Traffic Impact Fee report in effect at the time the traffic impact fee is enacted or as subsequently amended. As of June 30, 2023, the traffic impact fee has a negative balance of \$199,341. This is due to the city did not meet the revenue projection for the year.

Section 66001 of the Government Code requires the City to review and report on the status of the fees collected annually.

Recommendation

Receive the Annual Report on Development Impact Fees for the Fiscal Year 2023



City of Los Altos
Annual Report
on
the Traffic Impact Fee and the Park in-Lieu Fee
for
Fiscal Year Ended
June 30, 2023

City of Los Altos
Park In-Lieu Fees and Traffic Impact Fees
For Year Ended June 30, 2023

Schedule of Park-In-Lieu Fees

Pursuant to City of Los Altos Municipal Code Chapter 13.24
Per City Council Adopted Resolution No. 2022-30

New Single-family Residential Home	\$ 77,500 per Home
New Multiple-family Unit	\$ 48,800 per Unit

Schedule of Traffic Impact Fees

Pursuant to City of Los Altos Municipal Code Chapter 3.48
Per City Council Adopted Resolution No. 2022-30

Single-family Housing	\$ 6,774 per Residential Unit
Multiple-family Housing	\$ 4,159 per Residential Unit
Senior Housing	\$ 1,744 per Residential Unit
Commercial	\$ 12,409 per One Thousand Gross Square Feet
Office	\$ 9,994 per One Thousand Gross Square Feet

City of Los Altos
Park In-Lieu Fees
For Year Ended June 30, 2023

Fiscal Year	Beg Bal	Fees Collected	Interest Income/Un realized Gain and Loss	Transfers In	FY 20/21 Expenditures	Transfers Out	End Bal
2005	\$ -	\$ 30,000	\$ 670		\$ 6,500		\$ 24,170
2006	24,170	60,000	2,757				86,927
2007	86,927	243,000	7,705				337,632
2008	337,632	867,000	23,890		211,780		1,016,742
2009	1,016,742		19,684		73,046		963,380
2010	963,380	468,000	7,868		154,257		1,284,991
2011	1,284,991	132,000	7,784		1,136,867		287,908
2012	287,908	756,000	6,027		100,185		949,750
2013	949,750	3,636,000.00	4,640.00				4,590,390
2014	4,590,390	1,260,000	21,574				5,871,964
2015	5,871,964	62,708	24,420			56,773	5,902,319
2016	5,902,319	198,500	56,633		145,102	467,476	5,544,874
2017	5,544,874		12,414		1,152,527	899	4,403,862
2018	4,403,862	1,092,500	24,575		267,602		5,253,335
2019	5,253,335	127,500	35,466		243,104		5,173,197
2020	5,173,197		136,292		19,238		5,290,251
*2020R							5,447,255
2021	5,447,255	1,541,500	76,353		17,564	1,300,000	5,747,544
2022	5,747,544	3,757,600	70,668		38,000	917,515	8,620,297
**2023	8,620,297	321,500	(184,346)		42,678	793,965	7,920,808
					Committed Use of Fund		(4,558,000)
					Avail. Fund		3,362,808

NOTE: The transfer out of funds went to the Capital Improvements Fund and Debt Service Fund
Please refer to Exhibit C-2

* The Adjustment to the available fund balance

The difference is due to previous calculation included unrealized gain and loss to the investment

2020 Original	5,290,251
2020 Revised	5,447,255
Diff	\$ 157,004

**Add Unrealized Gain and Loss to match the fund cash balance.

**City of Los Altos
Traffic Impact Fees
For Year Ended June 30, 2023**

Fiscal	Beg	Fees	Interest	Transfers	FY 22/23	Transfers	End
Year	Bal	Collected	Income/Unrealized Gain and Loss	In	Expenditures	Out	Bal
2006	\$ -	\$ 84,796	\$ 960		\$ -	\$ -	\$ 85,756
2007	85,756		4,467				90,223
2008	90,223	285,018	7,785				383,026
2009	383,026	24,842	8,974				416,842
2010	416,842	154,644	3,372				574,858
2011	574,858	185,795	5,935		47,793		718,795
2012	718,795	59,964	5,108		23,402		760,465
2013	760,465	651,705	1,758		18,336		1,395,592
2014	1,395,592	692,408	8,083		1,684	95,357	1,999,042
2015	1,999,042	249,589	8,819		320,225		1,937,224
2016	1,937,224	41,531	18,924		7,014	518,398	1,472,267
2017	1,472,267		3,867		105,434	114,529	1,256,171
2018	1,256,171	105,359	5,165		346,463	440,000	580,232
2019	580,232	21,053	4,447		70,895		534,837
2020	534,837	20,293	14,355		62,102	4,540	502,843
**2020R							534,292
2021	534,292	139,336	6,871		(833)	651,391	29,940
2022	29,940	227,114	884		-	472,122	(214,184)
***2023	(214,184)	27,569	(12,726)		0	0	(199,341)

NOTE: The transfer out of funds went to the Capital Improvements Fund
Please refer to Exhibit C-2

** The Adjustment to the available fund balance

The difference is due to previous calculation included unrealized gain and loss to the investment

2020 Original	502,843
2020 Revised	534,292
Diff	\$ 31,449

*** Add Unrealized Gain and Loss from pervious years to match the fund cash balance.

City of Los Altos
Park-in-Lieu Funds Expended
For Year Ended June 30, 2023

Project		Amount of Impact Fees Expended on Project	Amount of All Funds Expended on Project	Percent Share of Impact Fees
CF01031 Park Shade	Park-in-Lieu	\$ 38,092	\$ 38,092	100%
CF01017 Annual Park Improvement Project		\$ 986	\$ 986	100%
CF01025 Dog Park Fencing Project		<u>\$ 3,600</u>	<u>\$ 3,600</u>	100%
	Total	<u>\$ 42,678</u>	<u>\$ 42,678</u>	100%

Debt Service			
GO Bond Payment		\$ 171,875	
Community Center Bond Payment		<u>\$ 622,090</u>	
	Total	<u>\$ 793,965</u>	

As June 30, 2023, there were no loans made by the Fund

For fiscal year ending June 30, 2023, there were no fee refunds issued by the Fund

As of June 30, 2023, there were no incomplete public improvements for which sufficient funds have been collected.
 No approximate construction date can be identified at this time for incomplete public improvements.

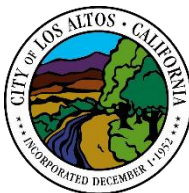
City of Los Altos
Traffic Impact Fee Funds Expended
For Year Ended June 30, 2023

Project	Amount of Impact Fees Expended on Project	Amount of All Funds Expended on Project	Percent Share of Impact Fees
N/A			0%
			0%
			0%
Total	\$ -	\$ -	0%

As June 30, 2023, there were no loans made by the Fund

For fiscal year ending June 30, 2023, there were no fee refunds issued by the Fund

As of June 30, 2023, there were no incomplete public improvements for which sufficient funds have been collected.
 The fund has negative fund balance



AGENDA REPORT SUMMARY

Meeting Date: February 13, 2024

Subject: Comprehensive Parking Code Amendment 1.0 - Housing Element Implementing Ordinance

Prepared by: Nick Zornes, Development Services Director

Reviewed by: Jolie Houston, City Attorney

Approved by: Gabe Engeland, City Manager

Attachment(s):

- 1. Draft Ordinance
- 2. Appendix A – Chapter 14.74

Initiated by:

City of Los Altos adopted 6th Cycle Housing Element, Program 1.I, 3.A, and 3.M.

Fiscal Impact:

No fiscal impacts are associated with the adoption of these implementing regulations.

Environmental Review:

This Ordinance is exempt from environmental review pursuant to Section 15061(b)(3) of the State Guidelines implementing the California Environmental Quality Act of 1970.

Staff Recommendation:

Introduce and waive further reading of an ordinance of the City Council of the City of Los Altos amending Chapter 14.74 of the Los Altos Municipal Code to implement Program 1.I, Program 3.A, and Program 3.M of the 6th Cycle Housing Element and find that this ordinance is exempt from environmental review pursuant to Section 15061(b)(3) of the State Guidelines implementing the California Environmental Quality Act of 1970.

Background:

On January 24, 2023, the Los Altos City Council adopted the City’s 6th Cycle Housing Element 2023-2031. As required by law, the adopted housing element has several housing programs contained within. The City of Los Altos identified specific programs in its housing element that will allow it to implement the stated policies and achieve the stated goals and objectives. Programs must include specific action steps the City will take to implement its policies and achieve its goals and objectives. Programs must also include a specific timeframe for implementation, identify the



Subject: Comprehensive Parking Code Amendment 1.0 - Housing Element Implementing Ordinance

agencies or officials responsible for implementation, describe the city’s specific role in implementation, and (whenever possible) identify specific, measurable outcomes.

Program 1.I is prescribed under Goal 1 in the adopted Housing Element which is intended to promote new housing construction to meet Los Altos’ Regional Housing Needs Allocation (RHNA). The proposed amendments contained in the draft ordinance help to encourage mixed-use development in designated zoning districts as required in Policy 1.2 of the adopted Housing Element.

Programs 3.A, and 3.M are prescribed under Goal 3 in the adopted Housing Element which is intended to remove constraints to the development of housing. The proposed amendments contained in the draft ordinance help to further Policy 3.1 promote housing through city regulation, and Policy 3.2 modify zoning code to assist in meeting housing needs.

The draft ordinance under consideration implementing Programs 1.I, Program 3.A, and Program 3.M is required to be adopted at various times within the planning cycle. Due to the various requirements and deliverables of the 6th Cycle Housing Element the draft ordinance was prepared early to help ensure that ample time is available to execute several other adopted programs. By providing additional time in amending each chapter of the draft ordinance the city hopes to provide additional buffer in creating the regulatory environment to allow for the approval and creation of housing units.

It is important to note that Program 1.I, and Program 3.A will require additional future action of the City of Los Altos, and future Zone Text Amendments will be prepared for consideration. Additional amendments to implement Program 1.I will be incentives beyond the confines of the City’s Parking Ordinance, while Program 3.A will require additional amendments to the Parking Ordinance once completion of the Comprehensive Downtown Parking Plan has been completed with assistance from outside consultants; the Comprehensive Downtown Parking Plan is currently underway and began work in late 2023, the completion date of the Plan is anticipated for late 2024.

Analysis:

The City’s adopted 6th Cycle Housing Element 2023-2031, included Program 31.I. The housing program requires the proposed ordinance amendments to *Incentivize downtown lot consolidation*. The draft ordinance included in this agenda packet begins to implement the multipronged deliverables called out within the housing program.

Program 1.I: Incentivize downtown lot consolidation.

In certain portions of Downtown, particularly along Main Street and State Street, the presence of small lots, fragmented ownership pattern, and lack of ability to provide on-site parking may constrain future development. Considering other programs



Subject: Comprehensive Parking Code Amendment 1.0 - Housing Element Implementing Ordinance

addressing governmental constraints (see programs under Goal 3), the City will evaluate and adopt (through the Zoning Code or by resolution, as appropriate) complementary incentives to further encourage lot consolidation in Downtown. This will include expedited application processing, reduction in application fees, reduction in permit fees, or other incentives. The City will promote the lot consolidation incentives on the City’s website, through regular updates at the Planning Commission and City Council public meetings, and at the developers roundtable (see Program 2.C). Additionally, Policy 3.7 in the Community Design & Historic Resources Element of the General Plan will be modified for consistency with this Program.

Responsible Body: *Development Services Department, Planning Commission, City Council*

Funding Source: *General Fund*

Time Frame: *Adoption of incentives and amendment of Community Design & Historic Resources Element by July 2026; promotion to occur annually thereafter.*

Objective: *Facilitate at least two Downtown lot consolidations by January 2031. If by January 2027, this objective is not on track to be met (i.e., 50 percent of objective), the City will offer additional and increased incentives no later than July 2027.*

The City’s adopted 6th Cycle Housing Element 2023-2031, included Program 3.A. The housing program requires the proposed ordinance amendments to *Prepare a Downtown parking plan and update citywide parking requirements*. The draft ordinance included in this agenda packet effectively completes portions of these deliverables as explicitly called out within the housing program.

Program 3.A: Prepare a Downtown parking plan and update citywide parking requirements.

To address all parking constraints, the City will analyze and update parking requirements citywide and implement a Downtown parking plan. This effort will include the following:

- *Assess parking demand, requirements, and strategies in the Downtown and citywide.*
- *Identify approaches to address short and long-term parking needs considering innovative parking design and strategies that support efficient use of land.*
- *Reflect that the City will support consolidation of City-owned parking plazas.*
- *Prepare a Downtown parking plan and modify parking requirements to reflect this plan and reflect ensuring that overflow parking does not spill over into adjacent residential only districts.*



Subject: Comprehensive Parking Code Amendment 1.0 - Housing Element Implementing Ordinance

- *Revise parking standards citywide for commercial (mixed-use) and multi-family residential zones to implement a sliding scale based on unit size (number of bedrooms). Multi-family parking ratios shall be reduced to be consistent with State Density Bonus Law (Government Code §65915(p)), with no more than the following required:

 - 0-1 bedroom – one parking space
 - 2-3 bedrooms – 1.5 parking spaces
 - 4 or more bedrooms -2.5 parking spaces
 - Guest Parking – 0 spaces
 Lower ratios or no parking shall be required for qualifying projects pursuant to §65915(p).*
- *Consistent with AB 2097, the City will update its parking regulations to remove minimum parking requirements on any residential, commercial, or other development projects within one half-mile of public transit (as defined in AB 2097) unless required findings are made as specified in State law. The City will map eligible properties consistent with AB 2097 and will apply current State law even before local amendments are adopted (AB 2097 is effective January 1, 2023).*
- *Amend the City’s parking requirements citywide based on the assessment’s findings. This will include reducing parking ratios (as noted above), eliminate guest parking requirements for multi-family housing; offering further reduced ratios for properties participating in a public parking district; establishing further reduced parking ratios for single-room occupancy units, senior housing, housing for persons with disabilities, deed-restricted affordable housing, etc. (e.g., 0.5 spaces per unit); providing more flexibility related to the underground parking requirement by allowing covered parking instead of requiring undergrounding; offering other alternatives to comply with parking requirements; and modifying the required parking design dimensions (e.g., parking stall and lane dimensions) so that less land area is required to be dedicated to parking while providing safe vehicle movement as approved by the City’s Engineering Division.*

Responsible Body: *Development Services Department, Planning Commission, City Council*

Funding Source: *General Fund, Parking In-Lieu Fees, Public-Private Partnership*

Time Frame: *December 2024*

The City’s adopted 6th Cycle Housing Element 2023-2031, included Program 3.M. The housing program requires the proposed ordinance amendments to *Modify parking*



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requirements for emergency shelters consistent with State law. The draft ordinance included in this agenda packet effectively completes these deliverables as explicitly called out within the housing program.

Program 3.M: Modify parking requirements for emergency shelters consistent with State law.

The City will amend its Zoning Ordinance to only require parking necessary for emergency shelter staff consistent with Government Code §65583(a)(4)(A).

Responsible Body: *Development Services Department, Planning Commission, City Council*

Funding Source: *General Fund*

Time Frame: *December 2024*

Discussion:

The actions included within the attached draft ordinance are requirements pursuant to the City’s adopted 6th Cycle Housing Element. Once a jurisdiction takes final action by adopting its housing element this requires immediate action in order to remain compliant with State housing law. The draft ordinance will effectively accomplish multiple components of the required housing programs within the adopted housing element by fully implementing one of the three programs included as apart of the amendments presented, and partially two of the remaining programs presented.

Housing Element Noncompliance:

Should the Los Altos City Council vote not to proceed with the implementing actions discussed in this report the City will be vulnerable to penalties and consequences of housing element noncompliance. HCD is authorized to review any action or failure to act by a local government that determines is inconsistent with an adopted housing element or housing element law. This includes failure to implement program actions included in the housing element. HCD may revoke housing element compliance if the local government’s actions do not comply with state law. Examples of penalties and consequence of housing element noncompliance:

- **General Plan Inadequacy:** the housing element is a mandatory element of the General Plan. When a jurisdiction’s housing element is found to be out of compliance, its General Plan could be found inadequate, and therefore invalid. Local governments with an invalid General Plan can no longer make permitting decisions.
- **Legal Suits and Attorney Fees:** local governments with noncompliant housing elements are vulnerable to litigation from housing rights’ organization, developers, and HCD. If a



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jurisdiction faces a court action stemming from its lack of compliance and either loses or settles the case, it often must pay substantial attorney fees to the plaintiff’s attorneys in addition to the fees paid by its own attorneys. Potential consequences of lawsuits include mandatory compliance within 120 days, suspension of local control on building matters, and court approval of housing developments.

- **Loss of Permitting Authority:** courts have authority to take local government residential and nonresidential permit authority to bring the jurisdiction’s General Plan and housing element into substantial compliance with State law. The court may suspend the locality’s authority to issue building permits or grant zoning changes, variances, or subdivision map approvals – giving local governments a strong incentive to bring its housing element into compliance.
- **Financial Penalties:** court-issued judgement directing the jurisdiction to bring its housing element into substantial compliance with state housing element law. If a jurisdiction’s housing element continues to be found out of compliance, courts can multiply financial penalties by a factor of six.
- **Court Receivership:** courts may appoint an agent with all powers necessary to remedy identified housing element deficiencies and bring the jurisdiction’s housing element into substantial compliance with housing element law.

Petition for Writ of Mandate – California Housing Defense Fund, Yes In My Back Yard v. City of Cupertino.

So that the City Council and public are well-informed the City of Los Altos has included this information with this agenda item so that all circumstances are understood as housing law is rapidly evolving.

Early this year Californians for Homeownership, California Housing Defense Fund, and YIMBY Law had filed 12 lawsuits in Contra Costa, Santa Clara, Marin, and San Mateo County Superior Courts with the intention to file more in the coming weeks. The cities and counties sued include Belvedere, Burlingame, Cupertino, Daly City, Fairfax, Martinez, Novato, Palo Alto, Pinole, Pleasant Hill, Richmond, and Santa Clara County. Each municipality has been sued by one or two of the non-profits.

With the Bay Area’s 109 cities and counties at widely varied stages in the process of Housing Element adoption and compliance, these twelve lawsuits mark the first round of what will likely be many rounds of judicial review for noncompliance with state housing law in the Bay Area. The initial lawsuits focus on cities with a long history of exclusionary housing practices, cities that adopted housing elements unlawfully, and localities that have made little progress in developing



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their draft housing elements. The organizations will continue to file suits in the coming weeks, prioritizing cities with the most egregious violations in each organization’s judgment.

A Petition for Writ of Mandate in the State of California is used by superior courts, courts of appeal and the Supreme Court to command lower bodies (such as lower level of government agencies, in this case a city) to do or not do specific actions. In this case, a Writ of Mandate can result in the city being directed to adopt a compliant housing element or other associated actions to comply with State law. A Writ of Mandate could also be petitioned for and direct a city to specifically implement programs that were included in their adopted housing element.

Given the current and ongoing legal climate around housing element law it is vital for the City of Los Altos to expeditiously implement the adopted 6th Cycle Housing Element 2023-2031. As noted above the potential legal risks associated with housing element noncompliance could be further enforced by similar legal actions.

December 21, 2023 – HCD Letter of Inquiry

On December 21, 2023, the Development Services Director received written correspondence from the Department of Housing and Community Development (HCD) Proactive Enforcement Unit of HCD. The Letter of Inquiry was regarding the Rezone Requirements of the City of Los Altos, and the status of the City’s progress to complete such actions by January 31, 2024. As of November 28, 2023, the City of Los Altos has completed all necessary rezoning actions.

The Letter of Inquiry should serve as a cautionary warning to the City of Los Altos that all adopted programs must be implemented timely, and completed with strict adherence to the strong commitments contained within the adopted Housing Element.

Countywide Compliance Report:

Of the sixteen (16) jurisdictions in Santa Clara County at the time of this report only seven (7) jurisdictions are in compliance with Housing Element Law. As of September 5, 2023, the City of Los Altos was the sixth (6th) jurisdiction in the county to receive final concurrence from the Department of Housing and Community Development (HCD). The following table shows the status of all jurisdictions within Santa Clara County:

Jurisdiction:	Compliance Status:	Date:
Campbell	IN	5/30/2023
Cupertino	OUT	12/15/2023
Gilroy	IN	8/21/2023



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Los Altos	IN	9/5/2023
Los Altos Hills	IN	5/30/2023
Los Gatos	OUT	12/1/2023
Milpitas	IN	5/17/2023
Monte Sereno	OUT	9/22/2023
Morgan Hill	IN	11/29/2023
Mountain View	IN	5/26/2023
Palo Alto	OUT	8/3/2023
San Jose	IN REVIEW	11/30/2023
Santa Clara (City)	OUT	10/20/2023
Santa Clara (County)	OUT	12/18/2023
Saratoga	OUT	7/27/2023
Sunnyvale	IN REVIEW	11/15/2023

Planning Commission Recommendation – January 4, 2024

On January 4, 2024, the Los Altos Planning Commission considered the proposed draft ordinance at their regularly scheduled meeting. A public hearing was held, a presentation was given by staff, and public testimony was received. The Planning Commission had a robust discussion regarding the amended parking standards which resulted in minor modifications to the draft ordinance; the modifications were clarifications to be incorporated. The amendments were incorporated into the draft ordinance before the City Council tonight.

ORDINANCE NO. 2024-__

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS
AMENDING CHAPTER 14.74 OF THE LOS ALTOS MUNICIPAL CODE TO
IMPLEMENT PROGRAM 1.I, PROGRAM 3.A, AND PROGRAM 3.M OF THE SIXTH
CYCLE HOUSING ELEMENT**

WHEREAS, the City Council is empowered pursuant to Article XI, Section 7 of the California Constitution to make and enforce within the City all local, police, sanitary, and other ordinances, and regulations not in conflict with general laws; and

WHEREAS, on January 24, 2023, the City Council approved the City’s Sixth Cycle Housing Element Update; and

WHEREAS, the City Council held a duly noticed public hearing on February 13, 2024, and February 27, 2024; and

WHEREAS, Program 1.I of the Housing Element Update calls for Incentivization of Downtown Los Altos Lot Consolidation; and

WHEREAS, Program 1.I of the Housing Element Update to facilitate housing development in mixed-use zoning districts, the City will amend the Zoning Code to address governmental constraints by reducing the parking requirements for the consolidation of small lots in Downtown Los Altos; and

WHEREAS, Program 3.A of the Housing Element Update calls for and update to citywide parking requirements; and

WHEREAS, Program 3.A of the Housing Element Update expressly requires the modification to parking ratios for all multi-family housing development to be consistent with the provisions of State Density Bonus pursuant to Government Code Section 65915(p); and

WHEREAS, Program 3.A of the Housing Element Update expressly requires the establishment of reduced parking ratios for single-room occupancy units, senior citizen housing developments, affordable housing units, and other specialized housing unit types within the City; and

WHEREAS, Program 3.A of the Housing Element Update expressly requires the modification of required parking design dimensions such as stall dimensions, so that less land area is required to be dedicated to parking; and

WHEREAS, Program 3.M of the Housing Element Update calls for the modification of parking requirements for emergency shelters consistent with State law pursuant to Government Code Section 65583(a)(4)(A); and

WHEREAS, having committed itself to implement Housing Element Update in its entirety, the City Council now desires to adopt this Ordinance; and

WHEREAS, this Ordinance is exempt from environmental review pursuant to Section 15061(b)(3) of the State Guidelines implementing the California Environmental Quality Act of 1970, as amended; and

NOW, THEREFORE, the City Council of the City of Los Altos does hereby ordain as follows:

SECTION 1. AMENDMENT OF CHAPTER 14.74 OF THE MUNICIPAL CODE. Chapter 14.74 of the Los Altos Municipal Code is hereby amended as set forth in Appendix A to this Ordinance, underline indicating addition, strikethrough indicating deletion.

SECTION 2. CONSTITUTIONALITY; AMBIGUITIES. If any section, subsection, sentence, clause, or phrase of this Ordinance is for any reason held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining portions hereof. Any ambiguities in the Los Altos Municipal Code created by this Ordinance shall be resolved by the Development Services Director, in their reasonable discretion, after consulting the City Attorney.

SECTION 3. PUBLICATION. This Ordinance shall be published as provided in Government Code Section 36933.

SECTION 4. EFFECTIVE DATE. This Ordinance shall be effective upon the commencement of the thirty-first day following the adoption hereof.

The foregoing Ordinance was duly and properly introduced at a regular meeting of the City Council of the City of Los Altos held on __, 2024, and was thereafter, at a regular meeting held on __, 2024, passed and adopted by the following vote:

- AYES:
- NOES:
- ABSENT:
- ABSTAIN:

Jonathan D. Weinberg
MAYOR

Attest:

Melissa Thurman MMC
City Clerk

**APPENDIX
AMENDMENTS TO CHAPTER 14.74**

A

APPENDIX A

Chapter 14.74 ACCESS, OFF-STREET PARKING AND LOADING

Sections:

14.74.010 Purpose and Intent~~R-1 District requirements.~~

- ~~A. Not less than two parking spaces, one of which shall be covered, shall be required for each living unit, except accessory dwelling units which shall provide parking as required under Chapter 14.14 of this title.~~
- ~~B. All required parking spaces shall be provided on site.~~
- ~~C. No commercial vehicle or trailer shall be parked, stored, or otherwise left unattended at any place within the R-1 District, except while actually engaged in pickup or delivery activities, or during the course of the actual construction, alteration, or repair of structures in the immediate proximity, or unless kept entirely in an enclosed parking structure or behind a solid fence or wall not less than six feet in height.~~

The access, off-street parking and loading regulations ensure that all land uses provide safe access and on-site circulation along with adequate off-street parking and loading facilities. These regulations shall be maintained and consistent with State law. In the event that there is conflict between State law and this chapter State law shall prevail.

~~(Prior code § 10-2.2301)~~

~~(Ord. No. 2018-448, § 5, 7-10-2018)~~

14.74.020 Applicability. Reserved.

- A. The minimum standards of this chapter shall apply to all proposed land uses, buildings, and structures.
- B. The minimum standards of this chapter shall also apply to all proposed additions, enhancements and modifications to existing land use(s) and associated structure(s). At the time a building or structure is added onto, enlarged, or modified, parking and loading spaces shall be provided for both the existing and the modified or enlarged portions so as to conform to the provisions of the chapter.
- C. Unless otherwise provided through an approved discretionary permit such as a joint use parking agreement, all required access, off-street parking and loading facilities shall be provided onsite.
- D. No commercial vehicle or trailer shall be parked, stored, or otherwise left unattended at any place within the R-1 District, except while actually engaged in pickup or delivery activities, or during the course of the actual construction, alteration, or repair of structures in the immediate proximity, or unless kept entirely in an enclosed parking structure or behind a solid fence or wall not less than six feet in height and does not project above the maximum height of the solid fence or wall provided.

~~Editor's note(s) — Ord. No. 2012-375, § 8, adopted Jan. 24, 2012, repealed § 14.74.020 which pertained to R1-10 district requirements and derived from § 10-2.2302 of the prior code.~~

14.74.030 Site Plan and Permit Required. R3-5 District requirements.

- A. A site plan shall be submitted for all required parking facilities. The plan shall consist of a detailed layout of the existing and proposed parking facilities, including the site, grades, drainage, utilizes, easements, all

structures, landscaping, walls and fences, parking stalls, drive aisles, and ingress and egress drives. The plan shall be accurately and thoroughly dimensioned to scale.

- B. The site plan shall be submitted and reviewed in conjunction with any discretionary review or ministerial permits.
- C. In the event that no other permit is required the modification of any existing required parking facilities shall be reviewed by the Development Services Department as an Administrative Design Review Permit to ensure consistency with all requirements of this chapter.

~~Not less than two parking spaces for each dwelling unit in a multiple family unit or apartment, one of which shall be covered, shall be required.~~

~~(Ord. 07-312 § 9 (part); prior code § 10-2.2303)~~

14.74.040 General Provisions. R3-4.5 District requirements.

- A. Accessibility.
 - i. Required access, off-street parking, and loading facilities shall be made available and permanently maintained for access, off-street parking, and loading for all uses and structures.
 - ii. Required access, off-street parking, and loading facilities shall be designed, located, constructed, and maintained so as to be fully and independently usable and accessible at all times.
 - iii. Required access, off-street parking, and loading facilities, and associated driveways providing access to such facilities, shall not be used for any purpose which at any time would preclude the use of the area for its intended and approved use.
 - iv. Inoperable motor vehicles shall not be parked in or on any driveway, carport and/or easement(s).
 - a. Any inoperable motor vehicle shall be required to be fully enclosed and always contained within a permanent structure.
- B. Exclusivity of Access, Off-Street Parking, and Loading Facilities.
 - i. Unless otherwise provided through an approved discretionary permit such as a joint use parking agreement, no owner or tenant shall lease, rent, or otherwise make the required access, off-street parking, and loading facilities unavailable to the intended onsite users.
 - a. The joint use of access, off-street parking, and loading facilities shall be permitted subject to the approval of a Conditional Use Permit reviewed by the Zoning Administrator at a Public Hearing.
- C. Encroachment into Right-of-Way Prohibited.
 - i. Land within the right-of-way of a proposed street or highway, or within the planned ultimate right-of-way on a street or highway proposed to be widened, shall not be used to provide required off-street parking.
 - a. Exception. Loading facilities shall be permitted within the public right-of-way immediately adjacent to any proposed or existing development if adequate fire access is provided and bicycle and pedestrian safety is maintained at all times and is subject to the approval of a Conditional Use Permit reviewed by the Zoning Administrator at a Public Hearing.

~~Not less than two parking spaces for each dwelling unit in a multiple family unit or apartment, one of which shall be covered, shall be required.~~

~~(Ord. 07-312 § 9 (part); prior code § 10-2-2304)~~

14.74.050 Access. R3-3 District requirements.

- A. Driveways. Driveways are intended to provide access from public or private streets to off-street parking facilities. Entry driveways provide direct ingress or egress from a street, alley or public right-of-way to a parking aisle, internal driveway, or parking maneuvering area. Internal driveways provide interior circulation between parking aisles. Except as is customary on a parcel developed with a single-family dwelling, no parking shall be permitted in an entry driveway.
 - i. Location of Driveway on a Corner Lot. When a building site abuts two (2) intersecting streets and a driveway is proposed, the driveway shall be located on the primary building frontage.
 - a. Exception. When the primary building frontage is along a public street which causes safety concerns for ingress and egress to and from the site the driveway may locate along the secondary building frontage.
- B. Driveway Spacing. Spacing between adjacent property driveways shall be provided to create a clear delineation of ingress and egress to each parcel or property within the city.
 - i. A minimum of five (5) feet shall be provided between driveways of adjacent parcels or properties.
- C. Limit on Single Family Residential Driveways.
 - i. For all residential uses, the driveway must lead to a garage, carport, or other approved parking facility.
 - ii. The number of permitted driveways, driveway approaches, or curb cuts shall be one (1) per fifty (50) feet of lot frontage, not to exceed a total of two (2).
- D. Driveway/Drive Aisle Widths.
 - i. The minimum width of a one-way driveway/drive aisle shall be twelve (12) feet.
 - ii. The minimum width of a two-way driveway/drive aisle shall be eighteen (18) feet.
- E. Primary Access.
 - i. When a proposed development is immediately adjacent to an alleyway the primary driveway access shall be taken from the alleyway.
 - ii. When a proposed development with building frontage along Main Street and/or State Street the primary driveway access shall be taken from the rear of the property immediately adjacent to the public parking plazas.

~~Not less than two parking spaces for each dwelling unit in a multiple family unit or apartment, one of which shall be covered, shall be required.~~

~~(Ord. 07-312 § 9 (part))~~

14.74.060 Development Standards of Access, Off-Street Parking and Loading Facilities. R3-1-8 District requirements.

- A. Access, Off-Street Parking and Loading Facilities shall conform to the following standards:
 - i. Parking Stall Standard Dimensions, shall be as follows:

- iii. Decorative paving or decorative concrete entry areas of any parking facility shall be provided in any required setback area or a minimum of the first twenty (20) feet of depth of any parking facility whichever is greater, as measured from the primary entrance into the required facility.
- D. Lighting. The lighting of all onsite parking facilities shall be designed and maintained in a manner to prevent glare or indirect illumination from intruding into any off-site areas or adjacent properties or parcels. Lighting fixtures shall be provided in accordance with the following specifications:
 - i. Lighting fixtures shall be oriented and shielded downward to prevent any excess light intrusion.
 - ii. Lighting fixtures shall only illuminate what is necessary to provide sufficient lighting for the safety and security of all parking facilities.
 - iii. Lighting fixtures installed on the exterior of any building onsite or visible from public view shall be architecturally compatible and integrated into the building design.
 - iv. Lighting fixtures shall be installed to illuminate any walkways or paths of travel for pedestrians to and from any onsite parking facilities.
 - v. Lighting fixtures shall be provided as external illumination for any onsite signage for wayfinding or directional signage of any parking facility built in conjunction with a development.
- E. Landscaping of all Access, Off-Street Parking, and Loading Areas.
 - i. All landscaping shall conform to the Water Efficient Landscape requirements and best arboricultural practices.
 - ii. Perimeter Landscaping. All unenclosed or surface parking facilities shall provide a perimeter landscaped strip/buffer at least five (5) feet in depth between any parking facility and adjacent properties.
 - a. Perimeter landscaping shall include a mixture of trees, shrubs, and ground cover. Sufficient number of trees shall be utilized in order to achieve complete screening of required parking facilities from adjacent properties at full maturity.
 - iii. Interior Landscaping Island(s) and Diamond(s). All unenclosed or surface parking facilities shall provide interior landscaping island(s) or diamond(s).
 - a. Interior landscaping island(s) or diamond(s) shall be provided one (1) per every five (5) parking stalls; any fraction resulting based on this calculation shall be rounded down to the next whole number.
 - b. Any required landscaping island(s) shall be provided no less than two (2) feet by eight (8) feet in dimensions.
 - c. Any required landscaping diamond(s) shall be provided no less than four (4) feet by four (4) feet in dimensions.
 - d. As an alternative to any required landscaping island(s) or diamond(s) a project may propose above ground decorative planter(s) or pot(s) to satisfy this standard. The final location, and planter or pot design shall be determined by the Development Services Director.
- F. Wheel Stops. A permanent curb, bumper wheel stop, or similar device shall be installed for all required parking stalls onsite. When a permanent curb is installed as a method for satisfying this requirement no vehicle overhang shall be permitted to encroach into any required landscaping area onsite.
- G. Vertical Clearance. All required parking facilities shall have a vertical clearance of not less than seven (7) feet.

- H. Horizontal Clearance. All required parking stalls and loading facilities shall be free and clear of any encroachments into the required size dimensions (i.e., no pillars or structural members shall be located within the required dimension area of any parking stall or loading facilities).
 - I. Gates at Entrance(s), Exit(s) and Perimeter of all Access, Off-Street Parking, and Loading Areas.
 - i. When gates are proposed onsite for any access, off-street parking, and loading areas they shall be designed and constructed to be architecturally compatible with the existing or proposed building(s) in that building materials shall be the same materials and finishes of the primary building(s).
 - ii. Adequate vehicle staging shall be provided at the approach of any gated access, off-street parking, and loading areas to prevent vehicles from staging off-site or in the public right-of-way.
 - iii. Parking Management Plan. A parking management plan shall be required for any development that proposes gates into any required access, off-street parking, and loading areas to the satisfaction of the Development Services Director.
 - a. The parking management plan shall be reviewed independently of any other permit and processed as a Conditional Use Permit reviewed by the Zoning Administrator.
 - b. The purposes of a parking management plan shall be to ensure adequate access is maintained at all times, and in the event of emergency all necessary provisions have been made to accommodate the safe ingress and egress of emergency response personnel and evacuation of any occupants.
 - J. Maintenance. All access, off-street parking and loading areas shall be maintained to assure the facilities are ready for use at all times. Such facilities shall be maintained free of refuse or debris at all times. When storage is included within any required parking facilities the designated parking and loading areas shall maintained free and clear and ready for vehicular use at all times.
 - K. Signage. Adequate onsite directional and wayfinding signage shall be provided for all access, off-street parking and loading areas. Signage shall include but is not limited to:
 - i. Entrance height clearance signage and bar.
 - ii. Directional and wayfinding signage for access into and around development.
 - iii. When non-residential uses are provided onsite a directory shall be provided near all main entrances and exits of the site.
 - iv. When reserved or dedicated parking stalls are provided individual signage or floor markings shall be provided and maintained at all times.
 - L. Electric Vehicle (EV) dedicated parking stalls shall include signage indicating the type and capacity of each charging station.
- A. ~~Two spaces, one of which shall be covered, for each dwelling unit in a multiple family dwelling or apartment house having two rooms or more in addition to the kitchen and bathrooms shall be required.~~
- B. ~~One and one-half spaces, one of which shall be covered, for each dwelling unit in a multiple family dwelling or apartment house having less than two rooms in addition to the kitchen and bathrooms shall be required.~~
- C. ~~One on-site visitor space shall be required for every four multifamily residential dwelling units or fraction thereof.~~
- (Ord. 07-312 § 9 (part); Ord. 02-410 § 4; prior code § 10-2.2305)

14.74.070 Alternative to Off-Street Parking and Loading Facilities. R3-1 District requirements.

A. Compact Parking Stall Provisions.

- i. Compact parking stalls shall be provided only for vehicles mid-size or smaller and are parking stalls designed with a standard reduction in size as compared to the City standard stall requirements.
- ii. Compact parking space size. Each standard compact parking space shall consist of an area not less than eight (8) feet wide by sixteen (16) feet long.
- iii. Multiple-Family Residential shall be permitted to accommodate a maximum of twenty (20) percent of required residential parking as compact parking stalls.
- iv. Non-Residential Uses shall be permitted to accommodate a maximum of forty (40) percent of required non-residential parking as compact parking stalls.

B. Tandem Parking Stall Provisions.

- i. Tandem parking stalls are an alternative parking configuration where one (1) parking stall is in front of another creating one (1) long parking stall that provides sufficient parking for two (2) required parking stalls.
- ii. Tandem parking space size. Each standard tandem parking space shall consist of an area not less than nine (9) feet wide by thirty-six (36) feet long.
- iii. Tandem parking stalls shall only be allowed for meeting the requirements of Residential Parking Standards.
- iv. Tandem parking stalls shall only be allowed for required parking assigned to the same residential dwelling unit.

C. Mechanical Lift and Automated Parking Stall Provisions.

- i. Mechanical Lift Parking is an alternative parking configuration where one (1) vehicle is mechanically lifted on a parking system vertically above the ground to provide sufficient clearance for another vehicle to be parked directly beneath the vehicle above.
 - a. Mechanical lift parking stalls shall only be allowed for required parking assigned to the same residential dwelling unit. Mechanical lift parking stalls shall not be allowed in meeting the parking requirements for any non-residential uses.
 - b. Mechanical lift parking stalls shall provide a minimum of seven (7) feet in height clearance for each parking stall for a minimum of fourteen (14) feet in height for the two (2) stacked vehicles.
 - c. Back-up Power shall be provided for any proposed mechanical lift parking facilities to allow emergency operation of the system in retrieving all parked vehicles.
- ii. Automated Parking is a mechanical system designed to minimize the area and volume required for parking vehicles. Automated parking configurations can include single level or multiple levels of parking lifts in meeting the parking requirements. Automated parking systems utilize Artificial Intelligence (AI) to park and retrieve all vehicles parked within the automated parking facility.
 - a. Automated parking shall be allowed for required parking of residential and non-residential uses shall be permitted subject to the approval of a Conditional Use Permit reviewed by the Zoning Administrator at a Public Hearing. The following requirements shall be provided as apart of any request for use of an automated parking system:

1. A parking management plan shall be provided to ensure adequate access is maintained at all times, and in the event of emergency all necessary provisions have been made to accommodate the safe ingress and egress of emergency response personnel and evacuation of any occupants.
2. All automated parking stalls, and associated equipment shall be located wholly within a permanent structure.
3. Technical study shall be provided with initial request for consideration demonstrating that the proposed design and operation of automated parking system will not be detrimental to surrounding uses and properties in the vicinity relative to noise, visual impacts, and general use of the proposed facilities.
4. Back-up Power shall be provided for any proposed automated parking facilities to allow emergency operation of the system in retrieving all parked vehicles.
5. The Zoning Administrator shall have the discretion to require any necessary technical study or manufacturer specifications in order to determine the appropriateness and operational standards of the proposed automated parking system.

D. Motorcycle Stall Provisions.

- i. Motorcycle parking stalls shall be provided only for the cycle of motorcycles and are parking stalls designed with a standard reduction in size as compared to the City standard stall requirements.
- ii. Motorcycle parking space size. Each standard motorcycle parking space shall consist of an area not less than five (5) feet wide by ten (10) feet long.
- iii. Motorcycle parking shall be permitted to accommodate a maximum of five (5) percent of the required non-residential parking.
- iv. Motorcycle parking shall not be allowed for meeting the requirements of Residential Parking Standards.

- ~~A. There shall be two underground off-street parking spaces for each dwelling unit in a multiple-family dwelling or apartment house having two rooms or more in addition to the kitchens and bathrooms.~~
- ~~B. There shall be one and one-half underground off-street parking spaces for each dwelling unit in a multiple-family dwelling or apartment house having less than two rooms in addition to the kitchens and bathrooms.~~
- ~~C. Projects with a site area less than thirty thousand (30,000) square feet may provide up to a maximum of one-half of the required parking above-ground. The proposed parking plan shall be subject to the approval of the commission and council.~~
- ~~D. One on-site visitor space shall be required for every four multiple-family residential dwelling units or fraction thereof.~~

~~{Ord. 07-312 § 9 (part); prior code § 10-2.2305.1}~~

~~{Ord. No. 2012-375, § 9, 1-24-2012}~~

14.74.080 Mixed Use Development Parking Requirements. Residential uses in CN, CD, CD/R3, CRS/OAD, CRS and CT Districts.

Where more than one use is included in one building or on a single parcel, the parking requirements shall be the sum total of the requirements of all the uses (each onsite use parking requirement is calculated independently); provided, however, when determined by the Development Services Director that a conflict in demand for parking will not occur, parking requirements may be combined. Appropriate legal documents, as approved by the City Attorney, shall be executed when such a combination is required and approved.

For those properties which participated in a public parking district, no parking shall be required for the net square footage which does not exceed one hundred (100) percent of the lot area. Parking shall be required as follows for any net square footage in excess of one hundred (100) percent of the lot area and for those properties which did not participate in a public parking district:

- A. There shall be two off-street parking spaces for each dwelling unit in a multiple-family dwelling or apartment house having two rooms or more in addition to the kitchens and bathrooms.
- B. There shall be one and one-half off-street parking spaces for each dwelling unit in a multiple-family dwelling or apartment house having less than two rooms in addition to the kitchens and bathrooms.
- C. One on-site visitor space shall be required for every four multiple-family residential dwelling units or fraction thereof. Mixed use projects may substitute nonresidential parking spaces for visitor use in lieu of providing dedicated visitor parking spaces, subject to approval of the commission and council.
- D. For emergency shelters the following off-street parking shall be provided: 0.25 parking spaces per bed, 0.2 bike spaces per bed, one parking space per family room, and one parking space per employee on duty.

(Ord. 07-312 § 9 (part); Ord. 05-294 § 3 (part))

(Ord. No. 2012-375, § 10, 1-24-2012; Ord. No. 2015-408, § 3, 6-9-2015)

14.74.090 Loading Facilities. Reserved.

In order to accommodate the delivery or shipping of goods of all developments, on-site loading facilities shall be provided for all non-residential development and housing developments of ten (10) units or greater:

- A. There shall be at least one loading facility provided, which shall have minimum dimensions of at least ten (10) feet by twenty-five (25) feet, with fourteen (14) feet of vertical clearance (when provided within the building envelope).
- B. Loading facilities shall be located and designed so that the vehicles intended to use them can maneuver safely and conveniently to and from a public right-of-way without interfering with the orderly movement of vehicular traffic, bicyclists and pedestrians on any public way and complete the loading and unloading operations without obstructing or interfering with any parking stall or parking lot aisle.
- C. No area allocated to loading facilities may be used to satisfy the area requirements for off-street parking, nor shall any portion of any of off-street parking area be used to satisfy the area requirements for loading facilities.
- D. A loading facility may be located in the front yard setback but shall comply with other required setbacks.
- E. All loading facilities shall be designed and maintained so that vehicles do not back in from, or onto, a public street.

F. Loading facilities shall be striped indicating the loading spaces and identifying the spaces for "loading only." The striping shall be permanently maintained by the property owner/tenant in a clear and visible manner at all times.

G. Adequate signage shall be provided that directs delivery vehicles to the loading space.

Editor's note(s) — Ord. No. 2012-375, § 11, adopted Jan. 24, 2012, repealed § 14.74.090 which pertained to office uses in the OA-1, OA-4.5 and CN district and derived from § 10-2.2306 of the prior code; Ord. No. 05-294, § 3(part); Ord. No. 07-312, § 9(part); and Ord. No. 10-348, § 7, adopted April 13, 2010.

14.74.100 Downtown Los Altos Parking Provisions. Office uses in CRS/OAD, OA, CN, CD, CD/R3, CRS and CT Districts.

A. Downtown Los Altos Parking District.

- i. Properties located in Downtown Los Altos which participated in a public parking district, no parking shall be required for the net square footage of existing nonresidential buildings which does not exceed one hundred (100) percent of the net lot area.
- ii. Parking shall be required for any new net square footage in excess of one hundred (100) percent of the lot area and for all properties which did not participate in the original public parking district.
- iii. All parking requirements shall be calculated based on the adopted parking ratios and provisions contained within this code.

B. Downtown Lot Consolidation.

- i. In certain portions of Downtown Los Altos, specifically along Main Street and State Street, the presence of small lots, fragmented ownership pattern, and lack of ability to provide on-site parking have historically constrained redevelopment potential. In order to incentivize Downtown Lot Consolidation for the redevelopment of existing buildings with frontages along Main Street and State Street the following standards shall apply:
 - a. The maximum parking requirement of any residential dwelling unit shall be one (1) parking stall per unit.

~~For those properties which participated in a public parking district, no parking shall be required for the net square footage which does not exceed one hundred (100) percent of the lot area. Parking shall be required for any net square footage in excess of one hundred (100) percent of the lot area and for those properties which did not participate in a public parking district and shall be not less than one parking space for each three hundred (300) square feet of net floor area.~~

~~(Ord. 07-312 § 9 (part); Ord. 05-294 § 3 (part); prior code § 10-2.2307)~~

~~(Ord. No. 10-348, § 8, 4-13-2010; Ord. No. 2012-375, § 12, 1-24-2012)~~

14.74.110 Common Parking Facilities. Commercial uses in CRS/OAD, OA, CN, CD, CD/R3, CRS and CT Districts.

A. Parking space requirements prescribed in this chapter may be satisfied by the permanent allocation of the required area or number of spaces for each permitted use in a common parking facility, cooperatively established and operated, either under private auspices or a public assessment district, which includes the site of any use permitted under this chapter, provided the total number of spaces allocated shall be not

less than the sum of the individual requirements, and provided also that the parking facility shall be within five hundred (500) feet of the site of the permitted use.

B. When a common parking facility is approved as prescribed per subsection A, appropriate legal documents, as approved by the City Attorney and Development Services Director, shall be executed to insure permanent use of such spaces.

~~For those properties which participated in a public parking district, no parking shall be required for the net square footage which does not exceed one hundred (100) percent of the lot area. Parking shall be required as follows for any net square footage in excess of one hundred (100) percent of the lot area and for those properties which did not participate in a public parking district.~~

- ~~A. For intensive retail uses and personal services, not less than one parking space for each two hundred (200) square feet of net floor area;~~
- ~~B. For extensive retail uses, not less than one parking space for each five hundred (500) square feet of net floor area;~~
- ~~C. For business, professional and trade schools, one parking space for every three employees, including teachers and administrators, plus one additional space for every two students;~~
- ~~D. For bars, cafes, nightclubs, restaurants, and soda fountains, one parking space for every three employees, plus one space for every three seats provided for patrons, and such additional parking spaces as may be prescribed by the commission;~~
- ~~E. For bowling alleys, one parking space for every three employees, plus six additional parking spaces for each alley;~~
- ~~F. For pool halls, one parking space for every three employees, plus one additional parking space for each pool table;~~
- ~~G. For other types of commercial recreation establishments, one parking space for every three employees, plus such additional parking spaces as may be prescribed by the planning commission;~~
- ~~H. For hotels and motels, one parking space for every three employees, plus one additional space for each sleeping room or suite, and additional parking spaces as prescribed in subsection A of this section for any store, service establishment, shop, or studio located on the site, and additional parking spaces as prescribed in subsection C of this section for any bar, cafe, nightclub, restaurant, or soda fountain located on the site;~~
- ~~I. For mortuaries, one parking space for every three employees, and one additional space for each hearse and funeral car owned or hired by the mortuary, plus the number of spaces prescribed by the planning commission for visitors and persons attending funerals;~~
- ~~J. For theaters and auditoriums, one parking space for every four seats, plus one additional space for every three employees; and~~
- ~~K. For automobile display or salesrooms, bus depots, drive-in banks, drive-in restaurants, repair garages, and storage garages, one parking space for every three employees, plus such additional parking spaces as prescribed by the planning commission or city council.~~

~~(Ord. 07-312 § 9 (part); Ord. 07-306 § 7; Ord. 05-294 § 3 (part); prior code § 10-2.2308)~~

~~(Ord. No. 2012-375, § 13, 1-24-2012)~~

14.74.120 Authorization to Execute Parking License Agreements. Community facilities.

A. Applicability.

- i. The provisions of Section 14.74.120 of the Los Altos Municipal Code shall only apply to properties within Downtown Los Altos and for meeting the parking requirements of nonresidential development and uses.

B. Authorization Granted.

- i. The City Council authorizes the Development Services Director to determine the parking requirements of any proposed project within the City of Los Altos consistent with the provisions of this code.
 - a. When it is determined that providing the required parking onsite is infeasible the Development Services Director shall negotiate with consultation of the City Attorney a Parking License Agreement to satisfy the parking requirements of Chapter 14.74 of the Los Altos Municipal Code.

- ii. The City Council authorizes the City Manager to execute any proposed Parking License Agreement and subsequent amendments to existing and proposed Parking License Agreements based on the provisions of Section 14.74.120 of the Los Altos Municipal Code.

C. Establishment of Fee.

- i. The fee for use of public parking plazas, and structures for meeting the parking requirements of nonresidential uses shall be based upon the Master Fee Schedule of the City of Los Altos as amended annually.
 - a. Annual amendments to the Master Fee Schedule shall be applied to each executed Parking License Agreement as necessary.

D. Executed Parking License Agreement.

- i. The executed agreement shall be reported out to the City Council as an Informational Item on its published agenda at its next regularly scheduled meeting following the final execution of said agreement.

Parking space requirements shall be as follows:

- A. ~~For public, parochial, and private schools and for nursery schools, church schools, and colleges, one parking space for every two employees, including teachers and administrators, plus sufficient space for the safe, convenient loading and unloading of students, and such additional area for student and visitor parking as may be prescribed by the commission;~~
- B. ~~For public playgrounds, parks, community centers, and other public buildings, structures, and facilities, one parking space for every two employees, plus such additional parking area as may be prescribed by the commission;~~
- C. ~~For day care centers and private nonprofit recreation facilities, one parking space for every two employees, plus such additional parking area as may be prescribed by the commission;~~
- D. ~~For churches, not less than one parking space for every three and one half seats in the main sanctuary, plus one additional space for each church official resident on the premises, and one additional space for every two employees, plus such additional parking area as may be prescribed by the commission;~~
- E. ~~For monasteries, convents, and other religious institutions, one parking space for every two employees, plus such additional parking area as may be prescribed by the commission;~~

- F. ~~For golf courses, country clubs, and private commercial clubs, one parking space for every two employees, plus such additional parking area as may be prescribed by the commission;~~
- G. ~~For private noncommercial clubs, other than country clubs, one parking space for every two employees, plus one parking space for every three members, or, in the alternative, such additional parking area for members as may be prescribed by the commission;~~
- H. ~~For libraries, museums, and noncommercial art galleries, one parking space for every two employees, plus such additional parking area as may be prescribed by the commission;~~
- I. ~~For institutions of an educational or philanthropic nature, one parking space for every two employees, plus such additional parking area as may be prescribed by the commission;~~
- J. ~~For public utility service structures or installations, one parking space for every two employees;~~
- K. ~~For hospitals, one parking space for every two patient beds, plus one additional space for each staff doctor and one space for every three employees, including nurses. Loading space for ambulances and similar vehicles shall not be included therein;~~
- L. ~~For nursing home and convalescent hospitals, one-half of one parking space for each bed, plus additional parking space as may be determined by the planning commission and city council;~~
- M. ~~For retirement homes, three-fourths of one parking space for each dwelling unit, plus additional parking spaces as may be determined by the planning commission and city council; and~~
- N. ~~For residential care homes for aged persons on sites containing ten thousand (10,000) to forty-three thousand five hundred sixty (43,560) square feet, not less than one garage or carport, plus one parking space; provided, however, in the event there are more than two vehicles, additional space shall be provided for each additional vehicle beyond the required front yard setback in accordance with plans approved by the commission. The occupants of the care home shall be prohibited from parking their vehicles off site.~~

(Ord. 07-312 § 9 (part); Ord. 05-294 § 3 (part); prior code § 10-2.2311)

14.74.130 Minimum Number of Required Parking Stalls. ~~Plant nurseries.~~

A. Calculation of Minimum Parking Requirements.

- i. For the purposes of this chapter, "net square footage" shall mean the total horizontal area in square feet on each floor, including basements, but not including the area of inner courts or shaft enclosures.
- ii. The requirement for a use not specifically mentioned in Chapter 14.74 of the Los Altos Municipal Code shall be the same as for a specified use which has the most similar traffic or parking generation characteristics. The Development Services Director shall determine what constitutes similar traffic or parking generation characteristics. The Development Services Director shall have the authority to require a parking analysis or report of any proposed development in order to determine the appropriate parking requirement of a use not listed below. The number of required stalls shall be adequate to service the proposed use.
- iii. When the calculation of required parking stalls results in a fractional number, the number of required stalls shall be rounded up to the next whole number when the fraction is equal to or greater than .5 and may be rounded down to the next whole number when the fraction is less than .5.

B. Minimum Number of Required Parking Stalls by Use are as follows:

USE	REQUIRED NUMBER OF PARKING STALLS
Residential Uses	
Accessory Dwelling Unit(s)	Shall comply with the provisions of Chapter 14.14 of this title per unit.
Affordable Housing Unit(s), Below Market Rate (BMR), Deed Restricted Unit	One Half (0.5) stalls per unit.
Senior Citizen Housing Development , as defined in Section 51.3 and 51.12 of the California Civil Code and based on age requirements for housing for older persons pursuant to Section 798.76 or 799.5 of the California Civil Code.	One (1) stall per unit.
Single Family Dwelling Unit	Two (2) stalls, one of which shall be covered per unit.
Multiple Family Dwelling Units	
Studio Unit(s)	One (1) stall per unit.
0 to 1 Bedroom Unit(s)	One (1) stall per unit.
2 to 3 Bedroom Unit(s)	One and one half (1.5) stalls per unit.
4 or more Bedroom Unit(s)	Two and one half (2.5) stalls per unit.
Guest Parking (For Multiple Family Housing Development(s) Only)	Zero (0) stalls required.
Specialized Housing Uses	
Emergency Shelters	One (1) stall for every three (3) employees, plus (1) stall for every ten (10) beds within the emergency shelter.
Nursing Homes , Including: Convalescent Hospitals, Assisted Living Homes or Similar Uses.	One (1) stall for every two (2) patient beds or for every two (2) resident units, plus one (1) for every three (3) employees.
Single Room Occupancy (SRO)	One half (0.5) stall per single room occupancy unit.
Supportive and Transitional Housing	One half (0.5) stall per supportive and transitional housing unit, plus one (1) stall for every three (3) employees.
Nonresidential Uses	
Arcades	One (1) stall for every three (3) employees plus one (1) for every one hundred and fifty (150) square feet of net floor area.
Art Galleries, and Museums	One (1) stall for every two hundred and fifty (250) square feet of net floor area.

<u>Bowling Alleys</u>	<u>One (1) stall for every three (3) employees, plus six (6) stalls for each alley.</u>
<u>Business and Professional Offices, Including: Accountants, Lawyers, Real Estate Companies, Estate Planning, and similar uses.</u>	<u>One (1) stall for every three hundred (300) square feet of net floor area.</u>
<u>Business, Professional, and Trade Schools</u>	<u>One (1) stall for every three (3) employees, plus one (1) stall for every two (2) students.</u>
<u>Commercial Recreation Establishments (Not Specifically Listed in this Chapter.)</u>	<u>One (1) stall for every three (3) employees, plus additional parking stalls as determined by the Development Services Director.</u>
<u>Country Clubs</u>	<u>Individual uses shall be calculated independently of each other and included in the comprehensive parking total for all uses onsite.</u>
<u>Churches, Monasteries, Convents, and Other Religious Institutions</u>	<u>One (1) stall for every three (3) employees, plus one (1) stall for every three (3) fixed seats (or 72" of bench seating), or one (1) stall for every twenty-five (25) square feet of net floor area.</u>
<u>Daycare Facilities</u>	<u>One (1) stall for every two (2) employees, plus (1) stall for every four (4) persons left in the care of the daycare facility. Additional parking and loading requirements shall be considered when bicycle and pedestrian safety is determined to be necessary as determined by the Development Services Director.</u>
<u>Financial Services, Including: Banks, Savings and Loans, Credit Unions, and similar uses.</u>	<u>One (1) stall for every two hundred and fifty (250) square feet of net floor area.</u>
<u>Golf Courses</u>	<u>Four (4) stalls for each hole of golf course, plus additional stalls for each use calculated separately.</u>
<u>Government Uses, and other Public and Community Facility Uses</u>	<u>To be determined by the Development Services Director and supported by a Parking Study or Analysis.</u>
<u>Gyms, Spas, and Health Clubs</u>	<u>One (1) stall for every two hundred (200) square feet of net floor area.</u>
<u>Hospitals</u>	<u>One (1) stall for every two (2) patient beds, plus one (1) stall for every three (3) employees. Additional parking and loading shall be required for emergency response vehicles.</u>
<u>Hotels and Motels</u>	<u>One (1) stall for every three (3) employees, plus one (1) for each sleeping room.</u>
<u>Laundromat</u>	<u>One (1) stall for every three (3) washing machines.</u>
<u>Libraries</u>	<u>One (1) stall for every two hundred and fifty (250) square feet of net floor area.</u>

<u>Medical and Dental Offices</u>	<u>One (1) stall for every two hundred (200) square feet of net floor area.</u>
<u>Mortuaries and Funeral Homes</u>	<u>One (1) stall for every three (3) employees, plus one (1) for each hearse, plus one (1) stall for every three (3) fixed seats (or 72" of bench seating), or one (1) stall for every twenty-five (25) square feet of net floor area.</u>
<u>Nonprofit Organizations</u>	<u>One (1) stall for every three hundred (300) square feet of net floor area.</u>
<u>Parks, Playgrounds, Sport Fields</u>	<u>To be determined by the Development Services Director and supported by a Parking Study or Analysis.</u>
<u>Personal Services</u>	<u>One (1) stall for every two hundred (200) square feet of net floor area.</u>
<u>Plant Nurseries</u>	<u>One (1) stall for every one thousand (1,000) square feet of gross floor area of indoor/enclosed areas, plus one (1) stall for every two thousand (2,000) square feet of gross floor area of all outdoor sale, storage or display areas.</u>
<u>Pool Halls</u>	<u>One (1) stall for every three (3) employees, plus one (1) for each pool table.</u>
<u>Private Membership Clubs</u>	<u>One (1) stall for every one hundred and fifty (150) square feet of net floor area.</u>
<u>Public Utility Service Structures (open to the public and agency use only).</u>	<u>One (1) stall for every two (2) employees, plus (1) stall for every two hundred (200) square feet of net floor area of customer service and office areas.</u>
<u>Restaurants, Including: Bars, Cafes, Nightclubs, Ice Cream Shops, Food Halls, Coffee Shops</u>	<u>One (1) stall for every three (3) employees, plus one (1) stall for every three (3) seats for patrons.</u>
<u>Retail</u>	
<u>Extensive Retail Sales</u>	<u>One (1) stall for every five hundred (500) square feet of net floor area.</u>
<u>Intensive Retail Sales</u>	<u>One (1) stall for every two hundred (200) square feet of net floor area.</u>
<u>Schools (Public and Private)</u>	<u>One (1) stall for every two (2) employees, plus additional stalls as determined by a Parking Study or Analysis. Additional parking and loading requirements shall be considered when bicycle and pedestrian safety is determined to be necessary as determined by the Development Services Director.</u>
<u>Swimming Pools</u>	<u>Ten (10) stalls, plus one (1) for every three (3) employees.</u>
<u>Tennis Courts, Including Pickleball and Racquetball</u>	<u>Three (3) stalls for each court.</u>

<u>Theaters and Auditoriums</u>	<u>One (1) stall for every four (4) fixed seats, plus one (1) stall for every three (3) employees.</u>
<u>Union Halls, Lodges, and Clubs</u>	<u>One (1) stall for every two (2) employees, plus (1) stall for every three (3) members.</u>
<u>Veterinary Offices</u>	<u>One (1) stall for every three hundred (300) square feet of net floor area.</u>
<u>Other Uses</u>	
<u>Other Uses, all uses not specifically listed</u>	<u>To be determined by the Development Services Director and supported by a Parking Study or Analysis.</u>

Parking space requirements shall be as follows:

- A. ~~Ten (10) parking spaces for each acre, or fraction thereof, contained in the site, plus such additional parking spaces as may be prescribed by the commission; or~~
- B. ~~One parking space for every three employees, plus such additional parking spaces as may be prescribed by the commission.~~

~~(Ord. 07-312 § 9 (part); Ord. 05-294 § 3 (part); prior code § 10-2.2312)~~

~~**14.74.140 Other uses.**~~

~~Other uses not specifically set forth in the foregoing sections of this chapter shall furnish parking as prescribed by the commission. In determining the off-street parking requirements for such uses, the commission shall use the foregoing requirements as a general guide and shall determine the minimum number of parking spaces necessary to avoid undue interference with the public use of streets and alleys.~~

~~(Ord. 07-312 § 9 (part); Ord. 05-294 § 3 (part); prior code § 10-2.2313)~~

~~**14.74.150 Mixed use development.**~~

~~Where more than one use is included in one building or on a single parcel, the parking requirements shall be the sum total of the requirements of all the uses; provided, however, when determined by the city that a conflict in demand for parking will not occur, parking requirements may be combined. Appropriate legal documents, as approved by the city attorney, shall be executed when such combination is approved. Any use or building requiring five-tenths or more parking space shall be deemed to require a full space.~~

~~(Ord. 07-312 § 9 (part); Ord. 05-294 § 3 (part); prior code § 10-2.2314)~~

~~(Ord. No. 10-348, § 10, 4-13-2010)~~

~~**14.74.160 Off-street loading spaces.**~~

~~Loading spaces shall be provided on the site of each of the permitted uses in the CN, CN-T, CD, CT, Community Facilities, and Plant Nursery districts when found by the commission to require the receipt or~~

distribution of materials by vehicles or when found to be necessary for the public safety or welfare. The number of spaces shall be determined on the basis of the number of anticipated truck movements.

(Ord. 07-312 § 9 (part); Ord. 05-294 § 3 (part); prior code § 10-2.2315)

14.74.170 Common parking facilities.

A. — Parking space requirements prescribed in this chapter may be satisfied by the permanent allocation of the required area or number of spaces for each permitted use in a common parking facility, cooperatively established and operated, either under private auspices or a public assessment district, which includes the site of any use permitted under this chapter, provided the total number of spaces allocated shall be not less than the sum of the individual requirements, and provided also that the parking facility shall be within three hundred (300) feet of the site of the permitted use, and further provided that the parking facility meets the design standards set forth in this chapter.

B. — The Planning and Transportation Commission shall review and approve a common parking facility proposal to ensure that it meets the intent of this chapter.

C. — When a common parking facility is approved as prescribed per subsections A and B, appropriate legal documents, as approved by the City Attorney and the City Planner, shall be executed to insure permanent use of such spaces.

(Ord. 07-312 § 9 (part); Ord. 05-294 § 3 (part); prior code § 10-2.2316; Ord. No. 2015-414 , § 11, 9-8-2015)

14.74.180 Off-street parking and loading spaces.

No parking space or loading space provided on one site for a structure or a use in compliance with the regulations for the district in which it is located shall be deemed to provide a parking space or loading space for a structure or use on any other site.

(Ord. 07-312 § 9 (part); Ord. 05-294 § 3 (part); prior code § 10-2.2317)

14.74.190 Reduction of off-street parking and loading spaces.

No parking space or truck loading space provided for a structure or use in compliance with the regulations for the district in which it is located shall be reduced in area or capacity without sufficient additional area or capacity being provided to comply with the district regulations.

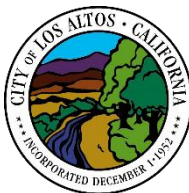
(Ord. 07-312 § 9 (part); Ord. 05-294 § 3 (part); prior code § 10-2.2318)

14.74.200 Development standards for off-street parking and truck loading spaces.

A. — Off-street parking facilities shall conform to the following standards:

- 1. — Perpendicular parking space size. Each standard parking space shall consist of an area not less than nine feet wide by eighteen (18) feet long, except as noted on the drawing labeled "Parking Standards Exhibit A" on file in the office of the planning department.
- 2. — Handicapped persons perpendicular parking space size. Parking stalls for the use of the physically handicapped shall comply with the requirements set forth in Part 2 of Title 24 of the California Administrative Code and Chapter 9 of Division 11 of the Vehicle Code of the state.

- 3. ~~Truck loading space size. Truck loading spaces shall not be less than ten (10) feet wide by twenty-five (25) feet long.~~
 - 4. ~~Clearance. Standard and compact parking spaces shall have a vertical clearance of at least seven feet over the entire area. In addition, the spaces shall be clear horizontally (for example, pillars in a basement or parking structure shall not be located in required parking spaces). Truck loading spaces shall have a vertical clearance of at least fourteen (14) feet.~~
 - B. ~~Each parking and loading space shall be accessible from a public street or alley.~~
 - C. ~~The parking and loading area shall be paved with an all-weather asphaltic concrete or portland cement concrete pavement and marked in accordance with the city engineering standards (not applicable for single-family dwellings).~~
 - D. ~~Concrete bumper guards or wheel stops shall be provided for all parking spaces, except as provided in this section. The concrete curb around a perimeter landscaped area shall not be used as a bumper stop unless approved by the commission and the council. In such cases, the commission and the council may allow a parking space length to be reduced by two feet.~~
 - E. ~~Lighting shall be deflected downward and away from any residential property.~~
 - F. ~~No advertising or sign, other than identification or direction signs, shall be permitted in the parking or loading area.~~
 - G. ~~No repair or servicing of vehicles shall be permitted in the parking or loading area.~~
 - H. ~~No area which lies within the precise plan line for a public street or alley adopted by the council shall be computed as satisfying the parking and loading space requirements of this chapter.~~
 - I. ~~A parking area abutting on property in an R-District or across a street or an alley from property in an R-District shall be screened, subject to the approval of the planning department, by a solid fence or wall or a compact evergreen hedge or other screening not less than six feet high, subject to the provisions of Chapter 14.72 of this title regulating fences (not applicable for single-family dwellings).~~
 - J. ~~The minimum width of a one-way drive shall be twelve (12) feet.~~
 - K. ~~The minimum width of a two-way drive shall be eighteen (18) feet.~~
 - L. ~~Space for turning around on the site shall be provided for parking areas of three or more spaces so that no cars need back into the street (not applicable for single-family dwellings).~~
 - M. ~~Parallel and acute angle parking shall be designed for one-way traffic only, unless otherwise specified by the commission.~~
 - N. ~~The minimum standards for the design of off-street parking areas shall be in accordance with those shown on the drawing labeled "Parking Standards Exhibit A" on file in the office of the planning department.~~
 - O. ~~If found to be necessary or desirable by the city, the design standards set forth in this section may be waived for public and community facility uses or commercially operated public parking facilities in order to permit attended or supervised parking.~~
 - P. ~~District requirements resulting in one-half or greater parking space shall be deemed to require a full space. Any fractional parking spaces .5 and greater shall be rounded up to the next whole number.~~
 - Q. ~~For the purposes of this section, "net square footage" shall mean the total horizontal area in square feet on each floor, including basements, but not including the area of inner courts or shaft enclosures.~~
- ~~(Ord. 07-312 §§ 9 (part), 10; Ord. 05-294 § 3 (part); prior code § 10-2.2319)~~
- ~~(Ord. No. 10-348, § 11, 4-13-2010; Ord. No. 2012-375, § 14, 1-24-2012)~~



AGENDA REPORT SUMMARY

Meeting Date: February 13, 2024

Subject: Municipal Code Amendment to Section 6.16.070 of the Los Altos Municipal Code updating to reflect prohibited days of construction on City Observed Holidays.

Prepared by: Nick Zornes, Development Services Director

Reviewed by: Jolie Houston, City Attorney

Approved by: Gabriel Engeland, City Manager

Attachment(s):

- 1. Draft Ordinance
- 2. Appendix A

Initiated by:

Staff.

Fiscal Impact:

None.

Environmental Review:

This Ordinance is exempt from environmental review pursuant to Section 15061(b)(3) of the State Guidelines implementing the California Environmental Quality Act of 1970.

Summary:

- The draft ordinance brings the Municipal Code in alignment with the actual practice of the City of Los Altos for observed holidays.

Staff Recommendation:

Introduce and waive further reading of Municipal Code Amendment to Section 6.16.070 of the Los Altos Municipal Code updating to reflect prohibited days of construction on City Observed Holidays and find that this ordinance is exempt from environmental review pursuant to Section 15061(b)(3) of the State Guidelines implementing the California Environmental Quality Act of 1970.

City Manager

GE

Reviewed By:

City Attorney

JH



Subject: Municipal Code Amendment to Section 6.16.070 of the Los Altos Municipal Code updating to reflect prohibited days of construction on City Observed Holidays.

Purpose

The purpose of the draft ordinance is to bring the Los Altos Municipal Code into alignment with the actual practice of the City of Los Altos for observed holidays. The amendments will help to accurately inform City staff, the community, and contractors on City Observed Holidays.

Discussion and Analysis

The existing municipal code Section 6.16.070 only reflects the following holidays:

- New Year’s Day
- Memorial Day
- Independence Day
- Labor Day
- Veterans’ Day
- Thanksgiving Day
- Christmas Day

The draft municipal code amendment incorporates the following missing holidays:

- Martin Luther King Jr. Birthday
- Cesar Chavez Day
- Presidents Day
- Juneteenth Day
- Indigenous Peoples’ Day
- Day After Thanksgiving
- Christmas Eve

ORDINANCE NO. 2024-

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS
AMENDING SECTION 6.16.070 OF TITLE 6 HEALTH AND SAFETY OF THE LOS
ALTOS MUNICIPAL CODE FOR PROHIBITED ACTS**

WHEREAS, the amendments was processed in accordance with the applicable provisions of the California Government Code and the Los Altos Municipal Code; and

WHEREAS, the City Council held a duly noticed public meeting on February 13, 2024; and

WHEREAS, this Ordinance is exempt from environmental review pursuant to Section 15061(b)(3) of the State Guidelines implementing the California Environmental Quality Act of 1970, as amended; and

NOW, THEREFORE, the City Council of the City of Los Altos does hereby ordain as follows:

SECTION 1. AMENDMENT OF TITLE 6 OF THE MUNICIPAL CODE. Section 6.16.070 is hereby amended of the Los Altos Municipal Code as set forth in Appendix A to this Ordinance, strikethrough indicates deletion, and underlined indicates addition.

SECTION 2. CONSTITUTIONALITY; AMBIGUITIES. If any section, subsection, sentence, clause, or phrase of this Ordinance is for any reason held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining portions hereof. Any ambiguities in the Los Altos Municipal Code created by this Ordinance shall be resolved by the Development Services Director, in their reasonable discretion, after consulting the City Attorney.

SECTION 3. PUBLICATION. This Ordinance shall be published as provided in Government Code Section 36933.

SECTION 4. EFFECTIVE DATE. This Ordinance shall be effective upon the commencement of the thirty-first day following the adoption hereof.

I HEREBY CERTIFY that the foregoing Ordinance was duly and properly introduced at a regular meeting of the City Council of the City of Los Altos held on February 13, 2024, and was thereafter, at a regular meeting held on February 27, 2024, passed and adopted by the following vote:

- AYES:
- NOES:
- ABSENT:
- ABSTAIN:

Jonathan D. Weinberg
MAYOR

Attest:

Melissa Thurman, MMC
City Clerk

APPENDIX A

6.16.070 Prohibited acts.

- A. Noise disturbances prohibited. No person shall unnecessarily make or continue, or cause to be made or continued, any noise disturbance.
- B. Specific prohibitions. The following acts, and the causing or permitting thereof, are declared to be in violation of this chapter:
 - 1. Radios, television sets, musical instruments, and similar devices. Operating, playing, or permitting the operation or playing of any radio, television set, phonograph, drum, musical instrument, or similar device which produces or reproduces sound:
 - a. Between the hours of 10:00 p.m. and 7:00 a.m. of the following day Monday through Friday or between 10:00 p.m. and 8:00 a.m. Saturday and Sunday in such a manner as to create a noise disturbance across a residential or commercial real property line or at any time to violate the provisions of Sections 6.16.050 or 6.16.060 of this chapter, except for activities for which a variance has been issued; or
 - b. In such a manner as to exceed the levels set forth for public space in Table 1, measured at a distance of at least fifty (50) feet (fifteen (15) meters) from such device operating on a public right-of-way or public space;
 - 2. Loudspeakers (amplified sound).
 - a. Using or operating for any commercial purpose any loudspeaker, public address system, or similar device, between the hours of 10:00 p.m. and 7:00 a.m. of the following day, such that the sound therefrom creates a noise disturbance across a residential real property line or at any time violates the provisions of Section 6.16.050 of this chapter; or
 - b. Using or operating for any noncommercial purpose any loudspeaker, public address system, or similar device, between the hours of 10:00 p.m. and 7:00 a.m. of the following day, such that the sound therefrom creates a noise disturbance across a residential real property boundary or violates the provisions of Section 6.16.050 of this chapter;
 - 3. Street sales. Offering for sale, selling anything, or advertising by shouting, outcry, or the use of a noise-making device within any residential or commercial area or noise sensitive zone of the city, except by variance issued by the noise control office. The provisions of this section shall not be construed to prohibit the selling by outcry of merchandise, food, and beverage at licensed sporting events, parades, fairs, circuses, or other similar licensed public entertainment events;
 - 4. Animals and birds. Owning, possessing, or harboring any animal or bird which howls, barks, meows, squawks, or makes other noises continuously and/or incessantly for a period of ten (10) minutes or intermittently for one-half hour or more which creates a noise disturbance across a residential or commercial real property line or within a noise sensitive zone. For the purposes of this chapter, the animal or bird noise shall not be deemed a disturbance if a person is trespassing or threatening to trespass upon private property in or upon which the animal or bird is situated or for any other legitimate cause which teased or provoked the animal or bird;
 - 5. Loading and unloading. Loading, unloading, opening, closing, or handling of boxes, crates, containers, building materials, or similar objects, between the hours of 10:00 p.m. and 7:00 a.m. of the following day, in such a manner as to cause a noise disturbance across a residential real property line or at any time to violate the provisions of Section 6.16.050 of this chapter;
 - 6. Construction and demolition.

- a.
 - i. Single-family zoning districts. Operating or causing the operation of any tools or equipment used in construction, drilling, repair, alteration, or demolition work on weekdays before 7:00 a.m. and after 5:30 p.m. and on Saturdays before 9:00 a.m. or after 3:00 p.m. or any time on Sundays or the city observed holidays of New Year's Day, Martin Luther King Jr. Birthday, Cesar Chavez Day, Presidents Day, Juneteenth Day, Memorial Day, Independence Day, Labor Day, Indigenous Peoples' Day, Veterans' Day, Thanksgiving Day, Day After Thanksgiving, Christmas Eve and Christmas Day, such that the sound therefrom creates a noise disturbance across a residential or commercial real property line, except for emergency work of public utilities or by special exception. This section shall apply to operations on residentially zoned property only. This section shall not apply to the use of lawn or garden tools as specified in subsection (B)(11) of this section;
 - ii. All other zoning districts. Operating or causing the operation of any tools or equipment used in construction, drilling, repair, alteration, or demolition work on weekdays before 7:00 a.m. and after 7:00 p.m. and Saturdays before 9:00 a.m. or after 6:00 p.m. or any time on Sundays or the city observed holidays of New Year's Day, Martin Luther King Jr. Birthday, Cesar Chavez Day, Presidents Day, Juneteenth Day, Memorial Day, Independence Day, Labor Day, Indigenous Peoples' Day, Veterans' Day, Thanksgiving Day, Day After Thanksgiving, Christmas Eve and Christmas Day, such that the sound therefrom creates a noise disturbance across a residential or commercial real property line, except for emergency work of public service utilities or by special exception. This section shall apply to operations on properties other than residentially zoned property. This section shall not apply to the use of lawn or garden tools as specified in subsection (B)(11) of this section;
- b. Where technically and economically feasible, construction activities shall be conducted in such a manner that the maximum noise levels at affected properties will not exceed those listed in the following schedules:
 - i. Mobile equipment. Maximum noise levels for the nonscheduled, intermittent, short-term operation (less than ten (10) days) of mobile equipment:

TABLE 3.

	All R1 Zoning Districts	All PCF and R3 Zoning Districts	All OA and C Zoning Districts
Daily, except Sundays and legal holidays 7:00 a.m. — 7:00 p.m.	75 dBA	80 dBA	85 dBA
Daily, 7:00 p.m. — 7:00 a.m. and all day Sundays and legal holidays	50 dBA	55 dBA	60 dBA

- ii. Stationary equipment. Maximum noise levels for the respectively scheduled and relatively long-term operation (periods of ten (10) days or more) of stationary equipment:

TABLE 4.

	All R1 Zoning Districts	All PCF and R3 Zoning Districts	All OA and C Zoning Districts
Daily, except Sundays and legal holidays 7:00 a.m. — 7:00 p.m.	75 dBA	80 dBA	85 dBA

Daily, 7:00 p.m. — 7:00 a.m. and all day Sundays and legal holidays	50 dBA	55 dBA	60 dBA
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- c. Deliveries, start-up and closing down. The construction times above shall apply to deliveries of materials and equipment, and arrival of workers, start-up and closing down and departure activities on a job site.

- 7. Vibration. Operating or permitting the operation of any device that creates a vibration which is above the vibration perception threshold of an individual at or beyond the property boundary of the source if on private property or at one hundred fifty (150) feet (forty-six (46) meters) from the source if on a public space or public right-of-way;

- 8. Powered model vehicles. Operating or permitting the operation of powered model vehicles:
 - a. Between the hours of 7:00 p.m. and 7:00 a.m. of the following day so as to create a noise disturbance across a residential or commercial real property line or at any time to violate the provisions of Section 6.16.050 of this chapter; or
 - b. In such a manner as to exceed the levels set forth for public space land use in Table 1, measured at a distance not less than one hundred (100) feet (thirty (30) meters) from any point on the path of a vehicle operating on a public space or public right-of-way;

- 9. Emergency signaling devices.
 - a. The intentional sounding or permitting the sounding outdoors of any fire, burglar, or civil defense alarm, siren, whistle, or similar stationary emergency signaling device, except for emergency purposes or for testing, as provided in subsection (b) of this subsection;
 - b. The testing of emergency signaling devices shall be restricted as follows:
 - i. The testing of a stationary emergency signaling device shall not occur before 8:00 a.m. or after 7:00 p.m.. Any such testing shall use only the maximum cycle test time. In no case shall such test time exceed sixty (60) seconds; and
 - ii. The testing of the complete emergency signaling system, including the functioning of the signaling device, and the personnel response to the signaling device shall not occur more than once in each calendar month. Such testing shall not occur before 8:00 a.m. or after 10:00 p.m.. The time limit specified in subsection (i) of this subsection shall not apply to such complete system testing; and
 - c. The sounding or permitting the sounding of any exterior burglar or fire alarm or any motor vehicle burglar alarm, unless such alarm is terminated within fifteen (15) minutes of activation and no more than two false activations within a four hour period;

- 10. Noise sensitive zones.
 - a. Creating or causing the creation of any sound within any noise sensitive zone so as to exceed the specified land use noise standards set forth in Sections 6.16.050 and 6.16.060 of this chapter provided conspicuous signs are displayed indicating the presence of the zone; or
 - b. Creating or causing the creation of any sound within or adjacent to any noise sensitive zone containing a hospital, nursing home, school, or other designated area, so as to interfere with the functions of such activity or annoy the occupants in the activity, provided conspicuous signs are displayed indicating the presence of the zone;

- 11. Lawn or garden tools.

- a. Operating or permitting the operation of any lawn or garden tool (except portable gasoline engine powered blowers), or similar tool between 8:00 p.m. and 8:00 a.m. of the following day Monday through Friday or between 6:00 p.m. and 9:00 a.m. of the following Saturday and Sunday; and portable electric powered blowers used to blow leaves, dirt and other debris off sidewalks, driveways, lawns, landscape areas or other surfaces between 5:00 p.m. and 9:00 a.m. seven days a week, so as to create a noise disturbance across a residential or commercial real property line. This section shall apply to operations on residentially zoned property only;
 - b. Where technically and economically feasible, any motor, machinery, or pump shall be sufficiently enclosed or muffled and maintained so as not to create a noise disturbance in accordance with Section 6.16.050 of this chapter;
12. Air-conditioning or air-handling equipment. Operating or permitting the operation of any air-conditioning or air-handling equipment in such a manner as to exceed any of the following sound levels without a variance:

TABLE 6.

Measurement Location	93-PUD/R-1 zoned properties at Chester Circle* dB(A)	All other residentially zoned properties dB(A)
Any point on a neighboring property line, five feet above grade level, no closer than three feet from any wall	No standard	50
Center of a neighboring patio, five feet above grade level, no closer than three feet from any wall	45	45
Outside the neighboring living area window nearest the equipment location, not more than three feet from the window opening, but at least three feet from any other surface	55	45

* The standards set forth for all residential properties shall be utilized when a 93-PUD/R-1 zoned property adjoins a neighboring property outside of the 93-PUD/R-1 zone.

- 13. Swimming pool motors and equipment. Operating or permitting the operation of any swimming pool motor or swimming pool equipment, such that the sound therefrom creates a noise disturbance across a residential real property line or at any time violates the provisions of Section 6.16.050 of this chapter. Where such equipment exceeds 45 dBA at its maximum use, such equipment shall be enclosed in a noise attenuating structure;
- 14. Helicopters. Operating or permitting to be operated any helicopter which violates the nighttime provisions of Section 6.16.050 of this chapter or which causes a noise that exceeds eighty (80) dBA during the day in residential or commercial areas without a variance. Military and government operated helicopters shall be exempted from the provisions of this subsection; and
- 15. Portable gasoline powered blowers.
 - a. Definition. Portable gasoline-powered leaf blowers are defined as portable power equipment that is powered by a self contained fuel engine and used in any landscape, maintenance, construction, property repair, or property maintenance for the purpose of blowing, dispersing or

redistributing dust, dirt, leaves, grass clippings, cuttings and trimmings from trees and shrubs or other debris.

- b. Gasoline-powered blowers prohibited. Use or operation of portable gasoline-powered leaf blowers within the city for any purpose except testing noise levels is unlawful and shall constitute an infraction, punishable as provided by law.

(Ord. 07-314 § 1; Ord. 01-398 § 1; Ord. 01-396 § 1; Ord. 00-391 §§ 2—4; prior code § 10-5.07)



AGENDA REPORT SUMMARY

Meeting Date: February 13, 2024

Subject City of Los Altos Mission Statement

Prepared by: Jon Maginot, Assistant City Manager

Approved by: Gabriel Engeland, City Manager

Attachment(s):

1. Example Mission Statements

Initiated by:

City Council

Previous Council Consideration:

None

Fiscal Impact:

None

Environmental Review:

Not applicable

Policy Question(s) for Council Consideration:

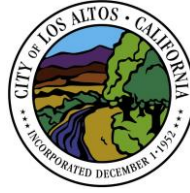
- Does the Council wish to make any changes to the City’s Mission Statement?

Summary:

- Should Council wish to make any changes, a Resolution will be drafted for Council’s consideration of the new Mission Statement

Staff Recommendation:

Review the City’s Mission Statement and provide direction to staff on any potential changes



Subject: City of Los Altos Mission Statement

Purpose

To review the City’s Mission Statement

Background

At the January 9, 2024 City Council retreat, the City Council requested a future agenda item to discuss the City’s Mission Statement.

Discussion/Analysis

The current Mission Statement of the City is:

“The mission of our city staff, council, commissions, committees, and volunteers is to foster and maintain the city of Los Altos as a great place to live and to raise a family.”

Attached are mission statements from other agencies that a Council member felt would be instructive for use as reference.

Example Mission Statements

City of Downey Mission Statement:

Proudly committed to continuously improving the quality of life for the Downey community by providing excellent service in a professional, ethical, and responsible manner.

City of Claremont Mission Statement:

We are a vibrant, livable, and inclusive community dedicated to quality services, safety, financial strength, sustainability, preservation, and progress with equal representation for our community.

City of San Clemente Mission Statement:

The City of San Clemente, in partnership with the community we serve, will foster a tradition dedicated to:

- Maintaining a safe, healthy atmosphere in which to live, work and play;
- Guiding development to ensure responsible growth while preserving and enhancing our village character, unique environment and natural amenities;
- Providing for the City’s long term stability through promotion of economic vitality and diversity;
- Resulting in a balanced community committed to protection of what is valued today while meeting tomorrow’s needs.

City of Sierra Madre:

The City of Sierra Madre provides quality, cost-effective public services that preserve the small town character and enhance the health, safety and welfare of the community.



AGENDA REPORT SUMMARY

Meeting Date: February 13, 2024

Subject City Council salary and benefits

Prepared by: Jon Maginot, Assistant City Manager

Approved by: Gabriel Engeland, City Manager

Attachment(s):

- 1. Ordinance No. 2024-xxx
- 2. Resolution No. 2014-08
- 3. List of proposed benefits and cost

Initiated by:

City Council

Previous Council Consideration:

January 23, 2024

Fiscal Impact:

Should Council increase total compensation for Council members to the midpoint of comparator cities, the City can expect to see an increase of approximately \$100,000 annually to the General Fund. This impact would begin in Fiscal Year 2024/25

Environmental Review:

Not applicable

Policy Question(s) for Council Consideration:

- Does the Council increase Council salaries from \$300 per month to \$950 per month?
- Does the Council wish to provide direction on changes to other Council benefits?

Summary:

- Currently, Council members receive a salary of \$300 per month. This number is based on previous State law
- A new State law has gone into effect increasing the amount Council members may receive to \$950 per month. In addition, the Council can make future increases to Council salaries by ordinance

Staff Recommendation:



Subject: City Council salary and benefits

Introduce and waive further reading of an Ordinance amending Chapter 2.04 to establish City Council salaries and adopt a Resolution adjusting the level of benefits offered City Council members

Purpose

To consider changes to Council salary and benefits

Background

At the January 23, 2024 Council meeting, City Council received an update on changes to State law regarding salaries for Council members and directed staff to return with an ordinance increasing Council salaries and discussing other potential benefits for City Council members, with the goal of moving to the mid-range of comparable cities.

Discussion/Analysis

SB 329 went into effect January 1, 2024 and provided amendments to GC Section 36516. Cities with a population of up to 35,000, such as Los Altos, may now offer City Council salaries of up to \$950 per month. This amount is to be set by Council ordinance. In addition, SB 329 allows cities to adopt increases in Council salaries in future ordinances. GC Section 36516.5 states that an increase in Council salary cannot begin until after a council member begins a new term in office. Thus, an increase in salary can only occur after the next Council election.

City of Los Altos Resolution No. 2014-08 outlines those benefits currently offered to City Council members. These include:

- Council members may participate in the City’s dental reimbursement plan (only Council members may participation in this benefit; dependents are not eligible);
- Council members may participate in the City’s health plans; and
- Dependents may also enroll in the City health plans provided the Council member pays the full dependent premium with no cost to the City.

Current total Council member compensation is \$16,697 annually for each Council member.

Salary	\$3,600
Dental/Vision plan	\$2,119
Health	\$10,978
Total	\$16,697

An analysis of six comparative cities shows that the average total compensation for these cities is \$34,719 annually. At the January 23, 2024 meeting, Council expressed an interest in developing a salary and benefits package that places the City around the average for compensation.



Subject: City Council salary and benefits

Staff recommends Council consider the following items to increase total compensation for Council members:

- Increase Council salary from \$300 per month to up to \$950 per month
- Provide Life Insurance and Accidental Death and Dismemberment (AD&D) Insurance at \$17,100 (this amount is based on a maximum of 1.5 times annual base earnings)
- Participation in the Employee Assistance Program (EAP)
- Increase in the health benefit from \$914.82 to up to \$2,761 per month
- Begin optional participation in CalPERS Retirement program (the cost to the city is dependent on the base salary Council members receive)

A comparison of these benefits with the City’s comparative agencies is included as Attachment 3. If Council were to increase the salary and benefits to the maximum allowed, total compensation for Council members would be \$47,611 annually. As such, staff recommends the following:

- Increase Council salary to \$950 per month
- Provide Life and AD&D Insurance
- Allow participation in the EAP
- Increase the health benefit to \$1,800 per month
- Begin optional participation in CalPERS Retirement program

These increases would bring Council total compensation to \$36,079 per year, which is slightly above the average for comparator cities.

Salary	\$11,400
Dental/Vision plan	\$2,119
Health	\$21,600
Life/AD&D	\$36
EAP	\$48
CalPERS	\$876
Total	\$36,079

Should Council wish to provide a different combination of salary and benefits, the amounts provided for Salary and Health can be adjusted to achieve the balance Council desires.



Subject: City Council salary and benefits

A few notes for Council to consider:

1. Council salary is governed by State law and cannot initially be set at higher than \$950 per month
2. The Dental/Vision plan is a reimbursement only plan. Left over funds at the end of the year are not provided to the Council member
3. The maximum benefit amount for Life and AD&D Insurance is directly tied to annual salary. The amount identified in this staff report is based on a Council salary of \$950 per month. Should Council choose a lower salary amount, the maximum benefit for Life and AD&D Insurance would go down
4. The EAP would allow Council members access to eight sessions annually for those services provided for in the EAP
5. Should Council elect to allow participation in CalPERS, this would be an optional benefit. Council members could decline participation. If a Council member elects to participate, funds would be deducted from each paycheck to pay the Council member’s portion of the PERS cost. This amount is dependent upon the salary amount. A Council member would need to have five years in PERS for this benefit to vest. If a Council member serves less than five years, the amount provided to PERS would either be refunded or the Council member could elect to purchase years of service to reach the five years. This benefit is not able to be retroactive, therefore, current Council members would not be able to count prior years of service towards their PERS retirement. If a Council member is vested in PERS and subsequently retires from PERS, that Council member would be eligible to participate in the PERS Retiree Health program and purchase health insurance through that program

Of the proposed adjustments, Council salary and participation in EAP and CalPERS could be effective immediately. The adjustments to health insurance and Life and AD&D would need to take place during the open enrollment period which occurs during the fall of each year. Life and AD&D would be effective January 1, 2025.

Staff recommends Council introduce and waive further reading of an ordinance setting the Council salary and adopt a Resolution defining those benefits Council members are eligible for.

ORDINANCE NO. 2024-__

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS AMENDING CHAPTER 2.04 OF THE LOS ALTOS MUNICIPAL CODE TO ESTABLISH CITY COUNCIL SALARIES

WHEREAS, California Government Code Section 36516 outlines procedures for providing salaries to City Council members; and

WHEREAS, the City Council wishes to establish the salary for City Council members; and

WHEREAS, the City Council finds that the cost of living in Los Altos has increased significantly since Council salaries were first implemented; and

WHEREAS, the City Council finds that the workload and responsibility of City Council members has increased and requires a significant commitment of time; and

WHEREAS, this Ordinance is exempt from environmental review pursuant to Section 15061(b)(3) of the State Guidelines implementing the California Environmental Quality Act of 1970, as amended.

NOW THEREFORE, the City Council of the City of Los Altos does hereby ordain as follows:

SECTION 1. AMENDMENT OF CODE: Section 2.04.060 of the Los Altos Municipal Code is hereby amended to read as follows:

2.04.060 – Salaries

- A. This section is enacted pursuant to California Government Code Section 36516 authorizing the City council to provide by ordinance that each member of the City Council shall receive a prescribed salary;
- B. Each member of the City Council shall receive, as salary, nine hundred and fifty dollars (\$950.00) per month which shall be payable at the same time and in the same manner as the salaries paid to other officers and employees of the City;
- C. The City may provide other benefits to City Council members as determined by resolution of the City Council;
- D. The salaries and benefits prescribed in this section are and shall be exclusive of any amounts payable to each member of the City Council as reimbursement for actual and necessary expenses incurred by the member in the performance of official duties for the City.

SECTION 2. CONSTITUTIONALITY. If any section, subsection, sentence, clause or phrase of this code is for any reason held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining portions of this code.

SECTION 3. PUBLICATION. This ordinance shall be published as provided in Government Code section 36933.

SECTION 4. EFFECTIVE DATE. This ordinance shall be effective upon the commencement of the thirty-first day following the adoption date.

The foregoing ordinance was duly and properly introduced at a regular meeting of the City Council of the City of Los Altos held on _____, 2024 and was thereafter, at a regular meeting held on _____, 2024 passed and adopted by the following vote:

- AYES:
- NOES:
- ABSENT:
- ABSTAIN:

 Jonathan D. Weinberg
 MAYOR

Attest:

 Melissa Thurman, MMC
 CITY CLERK

RESOLUTION NO. 2024-__

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS
ADJUSTING THE LEVEL OF BENEFITS OFFERED CITY COUNCIL
MEMBERS**

WHEREAS, Resolution No. 2014-08 set the level of benefits offered to City Council members; and

WHEREAS, the City Council has found that the workload and responsibility of City Council members has increased and requires a significant commitment of time; and

WHEREAS, the benefits currently offered by the City for City Council members is far below what peer cities offer their Council members.

NOW THEREFORE, BE IT RESOLVED, that the City Council of the City of Los Altos hereby repeals Resolution No. 2014-08 in its entirety.

BE IT FURTHER RESOLVED, that:

1. The City shall provide employee health benefits in the City health plans for Council members. The City will contribute \$1,800 per month toward health insurance premiums that will be adjusted annually based on August 12-month Consumer Price Index for the San Francisco Bay Area set by the U.S. Bureau of Labor Statistics for the respective year. The maximum increase shall be capped at 5%. The City's increased contribution will take effect the following January. Council members shall not receive cash in lieu of medical benefits;
2. The City shall provide single member employee dental and vision coverage in the City dental/vision reimbursement plan for Council members;
3. The City shall provide life insurance and accidental death & dismemberment insurance at an amount equal to one and a half (1.5) times the annual Council salary rounded to the nearest \$1,000 and subject to a \$150,000 maximum benefit;
4. Council members may participate in the City's Employee Assistance Program;
5. The enhanced benefits listed above are available for review to Council members during the 2024 open enrollment period and shall go into effect at the earliest dates made available by carriers and not later than January 1, 2025.
6. Council members may choose to participate in California Public Employees Retirement System (CalPERS) defined benefit plan. Membership for City Council members is optional and retirement formulas and contributions are subject to change based on future CalPERS law modifications and City policy.

I HEREBY CERTIFY that the foregoing is a true and correct copy of a Resolution passed and adopted by the City Council of the City of Los Altos at a meeting thereof on the ____ day of ____, 2024 by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

Jonathan D. Weinberg
MAYOR

Attest:

Melissa Thurman, MMC
CITY CLERK

	Current City Council Compensation & Benefits	Average Peer Cities City Council Compensation and Benefits	Proposed City Council Compensation & Benefits	Max Employer Cost(s) Matching COLA Full-Time Employees
Base Pay	\$3,600	\$6,516	\$11,400	\$11,400
Medical Health	\$10,977	\$26,892	\$20,400	\$33,132
Dental & Vision Reimbursement	\$2,119	\$1,455	\$2,119	\$2,119
Basic Life and AD&D Insurance Benefit Amount	Not Currently Offered	Between \$10K - \$200K	\$17,100	\$17,100
Basic Life and AD&D Insurance Benefit Cost	Not Currently Offered	TBD	\$36	\$36
Employee Assistance Program (EAP)	Not Currently Offered	TBD	\$48.00	\$48
CalPERS Retirement	Not Currently Offered	\$502	\$876	\$876
Total	\$16,697	\$34,719	\$34,879	\$47,611



AGENDA REPORT SUMMARY

Meeting Date: February 13, 2024

Subject Ad Hoc Street Maintenance Subcommittee

Prepared by: Aida Fairman, Public Works Director
Approved by: Gabriel Engeland, City Manager

Attachment(s): None

Initiated by:
City Council

Previous Council Consideration:
January 23, 2024

Fiscal Impact:
There is no fiscal impact for the creation of this report. A change in Council direction on street maintenance would have budget impacts as reflected in future year budgets.

Environmental Review:
Not applicable

Policy Question(s) for Council Consideration:

- Does the Council wish to create an ad hoc subcommittee to discuss strategies for street maintenance?
- Alternatively, based on feedback from the Mayor and Councilmember Meadows, the recently adopted Council priorities, and the information in this staff report, does the Council wish to provide a different direction regarding achieving a PCI of 76 by 2027, and instead focus on implementation of the Council priority of Circulation Safety and Efficiency.

Summary:

- At the January 23, 2024, meeting, the City Council adopted priorities for 2024, which included a priority around Circulation Safety and Efficiency to “*continue implementing the City’s policies as expressed in the Complete Streets Master Plan and other plans which support improving circulation safety and efficiencies, with an emphasis on improving Safe Routes to Schools.*”
- At the January 23, 2024, Council meeting, Mayor Weinberg requested a future agenda item, which was supported by additional Council members, to discuss creating an ad hoc subcommittee to identify what challenges the City is facing regarding street maintenance and to recommend a course of action for the City to take.



Subject: Ad Hoc Street Maintenance Subcommittee

Staff Recommendation:

Discuss the formation of an ad hoc subcommittee to discuss strategies for street maintenance, appoint members to such a committee, and determine a timeline for the subcommittee

Purpose:

The City Council should discuss the creation of an ad hoc subcommittee to identify challenges the City is facing regarding street maintenance and recommend a course of action to the City Council. Alternatively, based on feedback from the Mayor and Councilmember Meadows, the recently adopted Council priorities, and the information in this staff report, the Council may wish to provide a different direction regarding achieving a PCI of 76 by 2027, and instead focus on implementation of the Council priority of Circulation Safety and Efficiency.

Background:

The current direction from the City Council is to achieve a PCI of 76 by 2027. This direction was given prior to the City Council adopting a priority focused on Circulation Safety and Efficiency. In preparation for the discussion around the formation of an ad hoc subcommittee, Mayor Weinberg and Councilmember Meadows ask staff the following questions:

1. What is the current direction from Council with respect to street maintenance?
 - *The current direction from the Council with respect to street maintenance is to achieve a PCI of 76 by 2027.*

2. In staff's opinion, is the current direction the best way for the City to maintain and repair its streets
 - *The current direction of only focusing on achieving a PCI number is not the best way for the City to maintain and repair its streets. The direction should align with the current council's strategic goals of Safe Routes to Schools and a holistic approach instead of only selecting streets to achieve a PCI number.*

3. Improving PCI to a certain number at the expense of deferring maintenance doesn't seem like an efficient way to take care of our streets. What tools does the City have that will both improve our streets and avoid deferred maintenance?
 - *The Street Maintenance Division can do preventative maintenance by performing crack sealing and cuts & plugs on the streets that need them.*

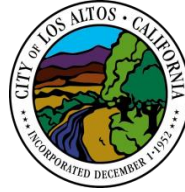
4. What can the Council do (in terms of direction or other support) to support staff's efforts to maintain and repair streets in a sensible and equitable manner without deferring maintenance?
 - *There is always going to be a percentage of deferred maintenance due to the limited budget. However, the amount of deferred maintenance can be reduced by allocating more budget in this category.*



Subject: Ad Hoc Street Maintenance Subcommittee

Recommendation:

Staff recommends the City Council discuss the formation of an ad hoc subcommittee to identify what challenges the City is facing regarding street maintenance and to recommend a course of action for the City to take. Alternatively, based on feedback from the Mayor and Councilmember Meadows, the recently adopted Council priorities, and the information in this staff report, the Council may wish to provide a different direction regarding achieving a PCI of 76 by 2027, and instead focus on implementation of the Council priority of Circulation Safety and Efficiency.



City of Los Altos 2024 Tentative Council Agenda Calendar

February 27, 2024

Study Session: Joint Meetings with Commissions (Senior, EC, CSC, Library) – 5:00 p.m.

AGENDA TITLE:	DEPARTMENT:	PRIORITY:
<u>SPECIAL ITEMS:</u>		
<u>CONSENT:</u>		
Waive Second Reading and Adopt HEU Parking Standards	Dev. Svcs.	Housing
Investment Policy Updates	Finance	General Government
Approve Heart Sculpture	Parks and Rec	Commission
<u>PUBLIC HEARING:</u>		
Military Equipment Policy Update	PD	General Government
<u>DISCUSSION ITEMS:</u>		
Mid-Year Budget	Finance	General Government
Waive First Reading and Introduce and Ordinance for Property Frontage Improvements	Dev. Svcs.	Housing
Second Reading Council Compensation		

All items and dates are tentative and subject to change unless a specific date has been noticed for a legally required Public Hearing. Items may be added or removed from the shown date at any time and for any reason prior to the publication of the agenda.



City of Los Altos 2024 Tentative Council Agenda Calendar

March 12, 2024 Study Session: Comprehensive Fee Study Update – 5:30 p.m.		
AGENDA TITLE:	DEPARTMENT:	PRIORITY:
<u>SPECIAL ITEMS:</u>		
<u>CONSENT:</u>		
HCD Annual Progress Report (APR)	Dev. Svcs.	General Government
Property Frontage Improvement Ordinance - Adoption	Dev. Svcs.	Housing
Community Center Café	P&R	General Government
EOC Contract Award	P&R	Neighborhood Safety Infrastructure
Annual Military Equipment Report	PD	General Government
<u>PUBLIC HEARING:</u>		
<u>DISCUSSION ITEMS:</u>		

Remaining 2024 City Council agenda calendar items are pending and will be published at a later date.

All items and dates are tentative and subject to change unless a specific date has been noticed for a legally required Public Hearing. Items may be added or removed from the shown date at any time and for any reason prior to the publication of the agenda.

PROGRAM	SUB PROJECT	INITIATION DATE	HEU COMPLETION DATE	STATUS
Program 2.D: Encourage and streamline Accessory Dwelling Units (ADUs).	Budget & Hire Planning Technician		December 31, 2022	COMPLETED
Program 2.D: Encourage and streamline Accessory Dwelling Units (ADUs).	Amend ADU Ordinance based upon HCD's letter		6 months or less	
Program 3.H: Amend design review process and requirements.	Eliminate 3rd Party Architectural Review		February 28, 2023	COMPLETED
Program 3.H: Amend design review process and requirements.	Dismiss Design Review Commission		February 28, 2023	COMPLETED
Program 3.L: Eliminate the requirement of story poles.			March 31, 2023	COMPLETED
Program 2.E: Conduct annual ADU rental income surveys.	Budget & Hire Housing Manager	March 31, 2023		COMPLETED
Program 4.J: Facilitate alternate modes of transportation for	Adopt VMT Policy &		June 30, 2023	COMPLETED
Program 2.D: Encourage and streamline Accessory Dwelling Units (ADUs).	RFP-Permit Ready ADU Plans		July 31, 2023	IN-PROGRESS
Program 1.H: Facilitate housing on City-owned sites.	Financial Analysis	July 1, 2023	December 31, 2023	DEVELOPING RFP
Program 3.D: Evaluate and adjust impact fees.		August 1, 2023	December 31, 2024	IN-PROGRESS
Program 1.H: Facilitate housing on City-owned sites.	Release RFP	December 31, 2023		
Program 6.C: Target housing development in highest resource areas.	Initial Outreach		September 31, 2023	
Program 6.D: Promote Housing Choice (Section 8) rental assistance program.			September 31, 2023	
Program 2.A: Continue to implement and enhance inclusionary housing requirements.			December 31, 2023	COMPLETED
Program 2.B: Establish an affordable housing in-lieu fee and commercial linkage fee.	Housing in-lieu fee.		December 31, 2023	COMPLETED
Program 2.F: Water and Sewer Service Providers.			December 31, 2023	COMPLETED
Program 3.B: Modify building height in mixed-use zoning districts.	Downtown Districts		December 31, 2023	COMPLETED
Program 3.E: Ensure that the density bonus ordinance remains consistent with State law.			December 31, 2023	ONGOING
Program 3.H: Amend design review process and requirements.	Code Amendments		December 31, 2023	COMPLETED

Program 3.K: Standardize multimodal transportation requirements.	Bicycle Storage and Charging Regulations		December 31, 2023	COMPLETED
Program 3.K: Standardize multimodal transportation requirements.	Remove CSC Review of Housing Developments		December 31, 2023	COMPLETED
Program 4.C: Allow Low Barrier Navigation Centers consistent with AB 101.			December 31, 2023	COMPLETED
Program 4.D: Allow transitional and supportive housing consistent with State law.			December 31, 2023	COMPLETED
Program 4.E: Allow employee/farmworker housing consistent with State law.			December 31, 2023	COMPLETED
Program 4.F: Reasonably accommodate disabled persons' housing needs.			December 31, 2023	COMPLETED
Program 6.B: Maintain and expand an inventory of affordable housing funding sources.	Prepare Inventory.		December 31, 2023	
Program 6.E: Prepare and distribute anti-displacement information.			December 31, 2023	
Program 1.A: Rezone for RHNA shortfall.			January 31, 2024	COMPLETED
Program 1.G: Rezone housing sites from previous Housing Elements.			January 31, 2024	COMPLETED
Program 3.G: Amend Conditional Use Permits findings applicable to housing developments.			March 31, 2024	COMPLETED
Program 3.I: Allow residential care facilities consistent with State law.			January 31, 2024	COMPLETED
Program 3.J: Explicitly allow manufactured homes consistent with State law.			January 31, 2024	COMPLETED
Program 3.F: Reduce Conditional Use Permit requirement for residential mixed-use and multi-family.			September 31, 2024	COMPLETED
Program 1.B: Facilitate higher density housing in the Commercial Thoroughfare (CT) District.			January 31, 2024	COMPLETED
Program 1.C: Allow housing in the Office Administrative (OA) District.			January 31, 2024	COMPLETED
Program 1.E: Update the Loyola Corners Specific Plan.			January 31, 2024	COMPLETED

Program 2.D: Encourage and streamline Accessory Dwelling Units (ADUs).	Adopt-Permit Ready ADU Plans		December 31, 2024	IN-PROGRESS
Program 3.A: Prepare a Downtown parking plan and update citywide parking requirements.			December 31, 2024	IN-PROGRESS
Program 3.B: Modify building height in mixed-use zoning districts.	Neighborhood (CN) District		December 31, 2024	COMPLETED
Program 3.C: Remove floor-to-area ratio (FAR) restriction at Rancho Shopping Center and Woodland Plaza.			December 31, 2024	COMPLETED
Program 3.M: Modify parking requirements for emergency shelters consistent with State law.			December 31, 2024	IN-PROGRESS
Program 2.B: Establish an affordable housing in-lieu fee and commercial linkage fee.	Commercial linkage fee.	December 31, 2025		IN-PROGRESS
Program 1.D: Allow housing on certain Public and Community Facilities District sites and facilitate housing on religious institution properties.			December 31, 2025	
Program 1.F: Rezone Village Court parcel.			January 31, 2024	COMPLETED
Program 4.H: Provide additional density bonuses and incentives for housing that accommodates special needs groups.			December 31, 2025	
Program 4.I: Allow senior housing with extended care facilities in multi-family and mixed-use zoning districts.			December 31, 2025	
Program 1.I: Incentivize Downtown lot consolidation.			July 31, 2026	
Program 4.G: Assist seniors to maintain and rehabilitate their homes.			July 31, 2026	
Program 6.C: Target housing development in highest resource areas.	Follow-up Outreach		September 31, 2026	
Program 1.H: Facilitate housing on City-owned sites.	Entitlement Review		December 31, 2026	
Program 3.N: Modify standards in the R3 zoning districts.			December 31, 2026	COMPLETED

Program 4.J: Facilitate alternate modes of transportation for residents.	Capital Improvement Project for above head pedestrian crossing signals on San Antonio Road near Downtown Los Altos		December 31, 2027	
Program 5.F: Incentivize the creation of play areas for multi-family housing projects.			December 31, 2027	
Program 1.K: Participate in regional housing needs planning efforts.			Ongoing	
Program 1.L: General Plan amendments.			Ongoing	
Program 1.M: SB 9 implementation.			Ongoing	
Program 1.N: Facilitate and monitor pipeline housing projects.			Ongoing	
Program 2.C: Assist in securing funding for affordable housing projects.			Ongoing	
Program 2.D: Encourage and streamline Accessory Dwelling Units (ADUs).			Ongoing	
Program 2.E: Conduct annual ADU rental income surveys.	Annual Survey		Annually	
Program 4.A: Support efforts to fund homeless services.			Ongoing	
Program 4.B: Continue to participate in local and regional forums for homelessness, supportive, and transitional housing.			Ongoing	
Program 5.A: Monitor condominium conversions.			Ongoing	
Program 5.B: Continue to administer the City's affordable housing programs.			Ongoing	
Program 5.C: Restrict commercial uses from displacing residential neighborhoods.			Ongoing	
Program 5.D: Implement voluntary code inspection program.			Ongoing	
Program 5.E: Help secure funding for housing rehabilitation and assistance programs.			Ongoing	

Program 6.A: Assist residents with housing discrimination and landlord-tenant complaints.			Ongoing	
Program 6.B: Maintain and expand an inventory of affordable housing funding sources.	Inform, Evaluate Apply/Submit		Ongoing	
Program 6.F: Affirmatively market physically accessible units.			Ongoing	
Program 7.A: Promote energy and water conservation and greenhouse gas reduction through education and awareness campaigns.			Ongoing	
Program 7.B: Monitor and implement thresholds and statutory requirements of climate change legislation.			Ongoing	



_____ CALENDAR
Agenda Item # ____

AGENDA REPORT SUMMARY

Meeting Date: February 13, 2024

Subject: Community Center Café RFP - Update

Prepared by: Jaime Chew, Recreation Manager

Reviewed by: Manny A. Hernandez, Parks & Recreation Director

Approved by: Gabriel Engeland, City Manager

Attachment(s):

- 1. RFP Letter

Initiated by:

City Council

Previous Council Consideration:

None

Fiscal Impact:

None

Environmental Review:

Not applicable

Policy Question(s) for Council Consideration:

- None – Update

Summary:

On January 16, 2024, the Parks & Recreation department released a request for proposals for café services at the Los Altos Community Center. The deadline to submit proposals is February 20, 2024.

Staff Recommendation:

Receive update

Reviewed By:

City Manager

GE

City Attorney

JH

Finance Director

JD



Subject: Community Center Café RFP - Update

Purpose

The City Council requested an update on the status of the Request for Proposals (RFP) for the Los Altos Community Center Café. The RFP was released on Tuesday, January 16, 2024, with the deadline to submit by 5pm on Tuesday, February 20, 2024.

Background

The Los Altos Community Center opened in October of 2021. Included in the build of the new Community Center is a space near the main entrance that is electrically equipped to function as a small café. In the planning of the Community Center, the vision for that space was to have a contracted vendor, that specializes in café type food and drink sales, activate that space to make food and refreshment products available for the public to purchase.

Discussion/Analysis

Finalizing the RFP for café services began in October 2023 and was completed in early December 2023. The RFP was released on January 16, 2024, and is posted to the city’s bid and proposal website, <https://bids.losaltosca.gov/>. The deadline to submit a proposal is February 20, 2024. The RFP indicates that interested service providers are required to send a representative to a preproposal meeting at the Los Altos Community Center on February 6, 2024, at 11am. In addition, their submitted business plan should include project staffing which outlines key project team members, and to describe and explain any staffing that may utilize underserved communities if applicable.

The move in and start of operation is unknown until a vendor is selected. Responses to the RFP will not be public until after the contract is awarded.

Recommendation

Receive staff update on Community Center Café.



**Parks & Recreation Department
97 Hillview Avenue
Los Altos, California 94022-3087
Tel: (650) 947-2790
Fax (650) 947-2738**

January 16, 2024

SUBJECT: Request for Proposal – Los Altos Community Center Café Services

You are invited to submit proposals to provide café services at the Los Altos Community Center as outlined herein and delineated in the enclosed Scope of Services. Proposals are due to the office of the Recreation Manager **before 5:00 P.M., Tuesday, February 20, 2024.**

PROJECT REQUIREMENTS

The City of Los Altos Parks & Recreation department is soliciting proposals from qualified firms for a café vendor to sell light food and beverages to Community Center patrons. This includes staffing, commercial food service equipment, and possible additional elements located in the café area within the new Los Altos Community Center located at 97 Hillview Avenue, Los Altos, CA 94022.

The City will consider proposals from individuals or entities who send a representative to the preproposal meeting, and who meet most of the qualifications outlined in this RFP. The City reserves the right to waive any of its minimum qualifications for a good cause and to award the work based upon the best overall value.

TIME SCHEDULE

A proposed time schedule of the project and each task is defined in the attached SCOPE OF SERVICES. The technical service provider's proposal should include a statement indicating adherence to the proposed schedule or provide a revised schedule in the proposal.

INSURANCE REQUIREMENTS

The service provider will be required to maintain insurance coverage as outlined in Attachment F, with the City of Los Altos named as "Additional Insured." The consultant shall obtain a City of Los Altos Business License.

PROPOSALS

Please submit an electronic copy and eight (8) hard copies of the proposal incorporating all requirements set forth in the RFP with a statement of qualifications

for undertaking the proposed services. The electronic copy (i.e. PDF) should be submitted by email to jchew@losaltosca.gov.

The City will evaluate each of the service provider's qualifications and will conduct interviews with the service providers that demonstrate the best qualifications for the proposed services. From this evaluation and the possible interviews, the City will select a service provider and negotiate a fee for the services delineated in the RFP. The service provider must be ready to execute a standard Agreement for Professional Services (draft version is attached) within ten (10) days of award of the project. The proposal submitted in response to this RFP will be included as part of the Agreement with the selected technical service provider.

If you need assistance or have questions, please call me at (650) 947-2848 or email me at jchew@losaltosca.gov.

Sincerely,

Jaime Chew
Recreation Manager

Enclosures:

- (1) RFP
- (2) Statement of Minimum Qualifications
- (3) Business Plan Proposal Guide
- (4) References
- (5) Insurance
- (6) Sample Draft Agreement
- (7) Café Site Plan
- (8) Los Altos Community Center Floor Plan
- (9) Los Altos Community Center Site Plan



1 North San Antonio Road
Los Altos, California 94022-3087

M E M O R A N D U M

DATE: February 13, 2024
TO: Dunia Noel, Assistant Executive Officer, Santa Clara County Local Agency Formation Commission
FROM: Gabriel Engeland, City Manager
SUBJECT: 2024 RESPONSE TO THE COUNTYWIDE FIRE SERVICE REVIEW

On behalf of the City of Los Altos, I would like to express our appreciation for the chance to respond to the Recommendations of the Countywide Fire Service Review Report.

Recommendations

Recommendation 8:

Facility Replacement & Maintenance Planning: Establish a comprehensive facility replacement plan and a maintenance plan for fire stations. Please see specifics below. [*Note: Only Recommendation 8J applies to the City of Los Altos and is included in this response.*]

Response 8:

Respondent, City of Los Altos, agrees with the recommendation and had previously implemented this. The City created a Facilities Condition Assessment in 2016, which included both fire stations within the City of Los Altos. Additionally, the City Council has identified the fire stations and the City’s police station as priorities for planning in 2024.

Recommendation 8J:

The majority of CCFD's fire stations are older and do not meet the requirements of modern firefighting. With seven of CCFD's stations over fifty years old, a facility replacement plan should be in place. [Station 75 (City of Los Altos) - 54 years)], [Station 78 (CCFD) - 74 years)], [Station 79 (CCFD) - 57 years)], [Station 80 (City of Campbell) - 53 years)], [Station 82 (City of Los Gatos - 62 years)], [Station 83 (City of Los Gatos) - 58 years)], [Station 85 (CCFD) - 57 years)]. In reviewing the current Capital Improvement Plan, CCFD has identified that most facilities need some sort of update, repair, or replacement. CCFD established a capital fund in 2020 that will

assist in funding the necessary improvements. Also, some facilities are not owned by the district and rely on each city or district to maintain or replace them. Most stations need a remodel to create gender separation in both sleeping areas and restrooms/shower areas.

Response 8j:

Respondent, City of Los Altos, agrees with the recommendation. As stated previously, the City Council has identified planning for all of the city’s public safety facilities as a priority for 2024.

Recommendation 12:

Service Provider Transparency for Cities and Districts with Fire Prevention Services provided by other agencies: Cupertino, Los Gatos, Monte Sereno, Los Altos, Morgan Hill, Saratoga, Campbell, SFD, LAHCFD, SCFD should all provide an explanation and links on their websites to connect community members with the agency providing fire prevention services. Those providing the service should consider adding guidelines and checklists used by staff to assist customers.

Response 12:

Respondent, City of Los Altos, has already implemented this recommendation. The City’s website has contained a prominent page identifying the fire and medical services provider for a number of years. This link can be found at <https://www.losaltosca.gov/police/page/fire-and-medical>.