



**TOWN OF LOS GATOS
FINANCE COMMISSION SPECIAL MEETING AGENDA
APRIL 17, 2023
110 EAST MAIN STREET AND TELECONFERENCE
TOWN COUNCIL CHAMBERS
LOS GATOS, CA
5:00 PM**

*Rick Tinsley, Chair
Phil Koen, Vice Chair
Stacey Dell, Commissioner
Andrew Howard, Commissioner
Linda Reiners, Commissioner
Maria Ristow, Mayor
Rob Rennie, Council Member*

IMPORTANT NOTICE

This is a hybrid meeting and will be held in-person at the Town Council Chambers at 110 E. Main Street and virtually through the Zoom webinar application (log-in information provided below). Members of the public may provide public comments for agenda items in-person or virtually through the Zoom webinar by following the instructions listed below. The live stream of the meeting may be viewed on television and/or online at www.LosGatosCA.gov/TownYouTube.

The meeting will be teleconferenced pursuant to Government Code Section 54953(b)(3). Commissioner Phil Koen will be participating from a teleconference location at 27440 N. Alma School Parkway, Scottsdale, AZ, 85262. This teleconference location shall be accessible to the public and the agenda will be posted at the teleconference location 24 hours before the meeting.

PARTICIPATION

To provide oral comments in real-time during the meeting:

- **Zoom webinar:** Join from a PC, Mac, iPad, iPhone or Android device: Please click this URL to join: <https://losgatosca.gov.zoom.us/j/88052605450?pwd=a2JvRFp1Sy9TMDQ5NVlnRFRQOUFkdz09>
Passcode: 480137. You can also type in 880 5260 5450 in the "Join a Meeting" page on the Zoom website at <https://zoom.us/join> and use passcode: 480137.
 - o When the Chair announces the item for which you wish to speak, click the "raise hand" feature in Zoom. If you are participating by phone on the Zoom app, press *9 on your telephone keypad to raise your hand.
- **Join by telephone:** Join by Telephone: Dial: USA 877 336 1839 US Toll-free or 636 651 0008 US Toll. Conference code: 686100
 - o If you are participating by calling in, press #2 on your telephone keypad to raise your hand.
- **In-Person:** If you wish to speak during the meeting, please complete a "speaker's card" located on the back of the chamber benches and return it to the Town Clerk. If you wish to speak to an item on the agenda, please list the item number. If you wish to speak on an item NOT on the agenda, please list the subject and you may speak during the "Verbal Communications" period. The time allocated to speakers may change to better facilitate the Finance Commission meeting.

When called to speak, you may be asked to provide your full name and your town/city of residence. This identifying information is optional and not a requirement for participation. Please limit your comments to three (3) minutes, or such other time as the Chair may decide, consistent with the time limit for speakers at a Commission meeting. If you wish to speak to an item or items on the Consent Calendar, please state which item number(s) you are commenting on at the beginning of your time.

RULES OF DECORUM AND CIVILITY

To conduct the business of the community in an effective and efficient manner, please follow the meeting guidelines set forth in the Town Code and State law.

The Town does not tolerate disruptive conduct, which includes but is not limited to:

- Addressing the Finance Commission without first being recognized;
- Interrupting speakers, Finance Commissioners, or Town staff;
- Continuing to speak after the allotted time has expired;
- Failing to relinquish the microphone when directed to do so;
- Repetitiously addressing the same subject.

Town Policy does not allow speakers to cede their commenting time to another speaker. Disruption of the meeting may result in a violation of Penal Code Section 403.

MEETING CALLED TO ORDER

ROLL CALL

PLEDGE OF ALLEGIANCE

PRESENTATIONS

CONSENT ITEMS *(Items appearing on the Consent Items are considered routine Town business and may be approved by one motion. Any member of the Commission may request to have an item removed from the Consent Items for comment and action. Members of the public may provide input on any or multiple Consent Item(s) when the Chair asks for public comments on the Consent Items. If you wish to comment, please follow the Participation Instructions contained on Page 2 of this agenda. If an item is removed, the Chair has the sole discretion to determine when the item will be heard.)*

1. Approve Draft Minutes of the March 13, 2023, Finance Commission Meeting.
2. Receive the Monthly Financial and Investment Report (February 2023).

VERBAL COMMUNICATIONS *(Members of the public are welcome to address the Finance Commission on any matter that is not listed on the agenda. To ensure all agenda items are heard and unless additional time is authorized by the Chair, this portion of the agenda is limited to 30 minutes and no more than three (3) minutes per speaker. In the event additional speakers were not able to be heard during the initial Verbal Communications portion of the agenda, an additional Verbal Communications will be opened prior to adjournment.)*

OTHER BUSINESS *(Up to three minutes may be allotted to each speaker on any of the following items.)*

3. Begin Discussion on the Proposed Fiscal Year (FY) 2023/24 Operating Budget and Proposed FY 2023/24 – 2027/28 Capital Improvement Program **(INFORMATION WILL BE PROVIDED AT THE MEETING)**

ADJOURNMENT

IN COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT, IF YOU NEED SPECIAL ASSISTANCE TO PARTICIPATE IN THIS MEETING, PLEASE CONTACT THE CLERK DEPARTMENT AT (408) 354-6834. NOTIFICATION 48 HOURS BEFORE THE MEETING WILL ENABLE THE TOWN TO MAKE REASONABLE ARRANGEMENTS TO ENSURE ACCESSIBILITY TO THIS MEETING [28 CFR §35.102-35.104]



**TOWN OF LOS GATOS
FINANCE COMMISSION
AGENDA REPORT**

MEETING DATE: 4/17/2023

ITEM NO: 1

Item 1.

**DRAFT
Minutes of the Finance Commission Regular Meeting
March 13, 2023**

The Finance Commission of the Town of Los Gatos conducted a regular meeting in person and utilizing teleconferencing means on Tuesday, March 13, 2023, at 5:00 p.m.

MEETING CALLED TO ORDER AT 5:00 P.M.

ROLL CALL

Present: Chair Rick Tinsley, Vice Chair Phil Koen, Commissioner Stacey Dell, Commissioner Andrew Howard, Commissioner Linda Reiners, Mayor Maria Ristow, and Council Member Rob Rennie.

Town Staff Present: Town Manager Laurel Prevetti, Finance Director Gitta Ungvari, and Town Clerk Wendy Wood.

CONSENT ITEM (TO BE ACTED UPON BY A SINGLE MOTION)

1. Approve Draft Minutes of the February 23, 2023, Finance Commission Meeting.
(Item pulled from consent)
2. Receive California Employer's Retiree Benefits Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending December 31, 2022.
3. Receive California Employer's Pension Prefunding Trust (CEPPT) Strategy Market Value Summary Report for the Period Ending December 31, 2022.
4. Receive the Monthly Financial and Investment Report (January 2023). (item pulled from consent)
5. Receive Information on the Town-wide Justice, Equity, Diversity, and Inclusion Plan.

Vice Chair Koen pulled consent items 1 and 4.

MOTION: Motion by **Commissioner Reiners** to approve the consent items with the exception of items one and four. **Seconded** by **Commissioner Dell**.

VOTE: Motion passed 5-0.

VERBAL COMMUNICATIONS

There were no verbal communications.

PAGE 2 OF 5

SUBJECT: Draft Minutes of the Finance Commission Regular Meeting of April 17, 2023

DATE: April 4, 2023

OTHER BUSINESS

6. Discuss and Approve the Finance Commission Special Meeting Dates and Times for 2023.

Finance Director Gitta Ungvari introduced the item.

Opened Public Comment.

None.

Closed Public Comment.

The Commission discussed the item and had a general consensus to approve the proposed dates.

7. Receive the Preliminary Fiscal Year 2023/24 – 2027/28 Five-Year Capital Improvement Program Information and Provide Recommendations to the Town Council.

Public Works Director Nicolle Burnham introduced the item.

Opened Public Comment.

Rob Stump

- Commented on roadside fuel reduction and the weed abatement program; and suggested pursuing a public safety parcel tax for wildfire preparation and prevention, enhanced communication system, evacuation road width, Eucalyptus trees removal program, and water supply reinforcement.

Catherine Somers

- Commented on a long-term plan for the Los Gatos Boulevard, Downtown Streetscape Revitalization/Economic Recovery Efforts, and the holiday lights.

Closed Public Comment.

MOTION: Motion by **Chair Tinsley** that the Finance Commission recommends a report substantially in the format of Attachment four of the staff report with similar schedules for ongoing projects to be published more frequently than annually and include the project start dates and original budgets. **Seconded by Commissioner Howard.**

VOTE: Motion passed 5-0.

PAGE 3 OF 5

SUBJECT: Draft Minutes of the Finance Commission Regular Meeting of April 17, 2023

DATE: April 4, 2023

MOTION: Motion by **Chair Tinsley** that the Finance Commission recommends that the Town Council set hard spending limits on the projects that assume grant money. **Seconded** by **Commissioner Reiners**.

VOTE: Motion passed 5-0.

MOTION: Motion by **Chair Tinsley** that the Finance Commission recommends the Town Council approve the staff suggestion to add the three ongoing annual projects. **Seconded** by **Vice Chair Koen**.

VOTE: Motion passed 5-0.

MOTION: Motion by **Vice Chair Koen** that the Finance Commission recommends that the described projects be fully funded, and the description could be limited to a phase. **Seconded** by **Chair Tinsley**.

VOTE: Motion passed 5-0.

Commissioner Howard left the meeting at 7:00 p.m.

MOTION: Motion by **Chair Tinsley** that the Finance Commission recommends Council asks staff to project a realistic capital investment amount in the budget process going forward, specifically money from the General Fund. **Seconded** by **Vice Chair Koen**.

VOTE: Motion passed 4-0-1. (Commissioner Howard was absent)

8. Recommend that the Town Council Receive the Independent Accountants' Report on Agreed-Upon Procedures on Measure G Revenues and Expenditures for the Period of July 1, 2021, to June 30, 2022.

Finance Director Gitta Ungvari introduced the item.

Staff addressed Commissioners' questions.

Opened Public Comment.

No one spoke.

Closed Public Comment.

PAGE 4 OF 5

SUBJECT: Draft Minutes of the Finance Commission Regular Meeting of April 17, 2023

DATE: April 4, 2023

MOTION: **Motion** by **Chair Tinsley** that the Finance Commission recommends the Council receives the Independent Accountants' Report. **Seconded** by **Commissioner Reiners**.

VOTE: **Motion passed 3-1-1. (Vice Chair Koen voted no and Commissioner Howard was absent)**

9. Receive Actuarial Presentation on CalPERS Analysis – 6/30/2021 Valuation Report by Foster & Foster Actuaries and Consultants and Recommend Amortization Bases for Future Potential Additional Discretionary Payments (ADPs).

Finance Director Gitta Ungvari introduced the item. Foster & Foster Actuaries and Consultant representative Mary Beth Redding presented the CalPERS Actuary Valuation Report prepared as of 6/30/2021.

Commissioners discussed the item and asked questions. The consultant and staff addressed Commissioners' questions.

Opened Public Comment.

No one spoke.

Closed Public Comment.

MOTION: **Motion** by **Vice Chair Koen** that the Finance Commission recommends the Town Council consider paying off the longest Miscellaneous Plan bases if they are looking to do an additional discretionary payment. **Seconded** by **Chair Tinsley**.

VOTE: **Motion passed 4-0-1. (Commissioner Howard was absent)**

Items Pulled from Consent:

2. Approve Draft Minutes of the February 23, 2023, Finance Commission Meeting.

Vice Chair Koen asked if the minutes could reflect any additional information requests, so the Commission could track follow up. Staff stated they would follow up with the Clerk.

Opened Public Comment.

No one spoke.

Closed Public Comment.

SUBJECT: Draft Minutes of the Finance Commission Regular Meeting of April 17, 2023

DATE: April 4, 2023

MOTION: Motion by **Commissioner Reiners** to approve the approve draft minutes of the February 23, 2023, Finance Commission Meeting. **Seconded** by **Vice Chair Koen**.

VOTE: Motion passed 4-0-1. (Commissioner Howard was absent)

4. Receive the Monthly Financial and Investment Report (January 2023).

Vice Chair Koen asked about demand deposits and investments. Staff addressed Commissioners' questions.

Opened Public Comment.

No one spoke.

Closed Public Comment.

MOTION: Motion by **Commissioner Reiners** to receive the monthly Financial and Investment Report (January 2023). **Seconded** by **Chair Tinsley**.

VOTE: Motion passed 4-0 1. (Commissioner Howard was absent)

ADJOURNMENT:

The meeting adjourned at 8:29 p.m.

This is to certify that the foregoing is a true and correct copy of the minutes of the March 13, 2023 meeting as approved by the Finance Commission.

Wendy Wood, Town Clerk



TOWN OF LOS GATOS
FINANCE COMMISSION REPORT

MEETING DATE: 04/17/2023

ITEM NO: 2

Item 2.

DATE: April 12, 2023
TO: Finance Commission
FROM: Laurel Prevetti, Town Manager
SUBJECT: Receive the Monthly Financial and Investment Report (February 2023).

RECOMMENDATION:

Receive the Monthly Financial and Investment Report (February 2023).

DISCUSSION:

California Government Code Section 41004 requires that the Town Treasurer submits to the Town Clerk and the legislative body a written report and accounting of all receipts, disbursement, and fund balances. The Finance Director assumes the Town Treasurer role. Attachment 1 contains the February 2023 Monthly Financial and Investment Report which fulfills this requirement.

Attachment 1 contains a Fund Balance Schedule, representing estimated funding available for all funds at the end of the February 2023. The fund balances are estimated at the point in time and will be finalized at the final close of the fiscal year.

Please note that the amount in the Fund Schedule differs from the Portfolio Allocation and Treasurer's Cash Fund Balances Summary schedule because assets and liabilities are components of the fund balance. As illustrated in the summary below, Total Cash is adjusted by the addition of Total Assets less the amount of Total Liabilities to arrive at the Ending Fund Balance – which represents the actual amount of funds available.

As of February 28, 2023, the Town's financial position (Assets \$78.8M, Liabilities \$26.6M and Fund Equity \$52.2M) remains strong and there are no issues meeting financial obligation in the near future.

PREPARED BY: Gitta Ungvari
Finance Director

Reviewed by: Town Manager and Town Attorney

PAGE 2 OF 3

SUBJECT: Monthly Financial and Investment Report (February 2023) for Fiscal Year
2022/23

DATE: April 12, 2023

DISCUSSION (continued):

Reconciling Cash to Fund Balance		
Total Cash	\$	69,108,644
Plus: Assets	\$	9,701,729
Less: Liabilities	\$	(26,572,208)
Estimated Fund Balance	\$	52,238,165

As of February 28, 2023, the Town's weighted portfolio yield for investments under management was 2.66% which exceeded by 4 basis points the Local Agency Investment Fund (LAIF) yield of 2.62% for the same reporting period. Currently the LAIF portfolio's weighted average maturity (WAM) is 287 days versus the Town's longer WAM of 475 days. The longer maturity will benefit the Town for additional cashflow earned with bond interests. This slightly longer maturity allows the Town to pick up higher yields available on the later maturities. The Town's weighted average rate of return on investments under management of 2.66% at the close of February was 21 basis points higher when compared to the prior months return of 2.45% reported as of January 31, 2023.

Since December 31, 2022, LAIF yields had climbed from 217 basis points (2.17%) to 2.62 basis points (2.62%) through the end of February 2023. Staff in coordination with the Town's investment advisor continued primarily replacing maturing investments with shorter to medium term maturities in the two- to three-year maturity range. These investments capture current yields that exceed the rates expected to be earned in the LAIF pool during that same time period. The State LAIF pool typically lags the market when current market yields are either increasing or decreasing.

As of February 2, 2023, the Federal Reserve voted to approve a ¼ percentage basis point increase from 4.5% to 4.75%. With this increase, the Federal Open Market Committee (FOMC) expects that this will bring back the inflation target of 2% over time. Following this announcement from FOMC, labor market data showed that about 517,000 new jobs were added in January. This in turn affected the unemployment rate which declined to 3.4% from 3.5%.

The Town's investments are in compliance with the Town's Investment Policy dated February 21, 2023 and also in compliance with the requirements of Section 53600 at seq. of the California State Code. Based on the information available, the Town has sufficient funds to meet the cash demands for the next six months.

CONCLUSION:

Receive the Monthly Financial and Investment Report (February 2023).

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SUBJECT: Monthly Financial and Investment Report (February 2023) for Fiscal Year
2022/23

DATE: April 12, 2023

Attachment:

1. Financial and Investment Report (February 2023)

Town of Los Gatos
Summary Investment Information
February 28, 2023

Weighted Average YTM Portfolio Yield on Investments under Management

2.66%

Weighted Average Maturity (days)

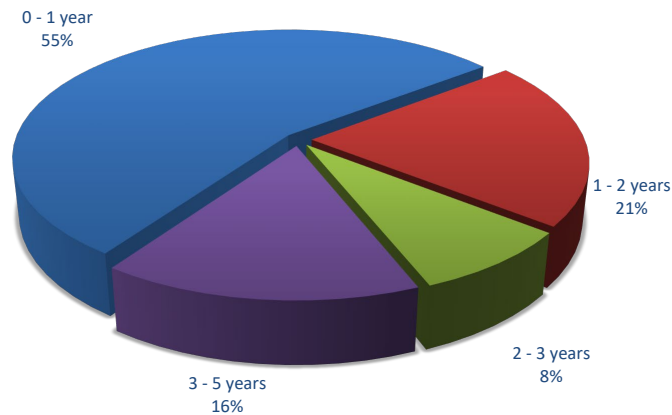
475

	This Month	Last Month	One year ago
Portfolio Allocation & Treasurer's Cash Balances	\$69,108,644	\$68,295,974	\$71,083,516
Managed Investments	\$47,026,000		
Local Agency Investment Fund	\$6,978,204		
Reconciled Demand Deposit Balances	\$15,104,440		
Portfolio Allocation & Treasurer's Cash Balances	<u>\$69,108,644</u>		

Benchmarks/ References:

Town's Average Yield	2.66%	2.45%	1.17%
LAIF Yield for month	2.62%	2.43%	0.28%
3 mo. Treasury	4.85%	4.69%	0.32%
6 mo. Treasury	5.18%	4.86%	0.66%
2 yr. Treasury	4.82%	4.21%	1.44%
5 yr. Treasury (most recent)	4.19%	3.62%	1.72%
10 Yr. Treasury	3.93%	3.51%	1.83%

Portfolio Maturity Profile



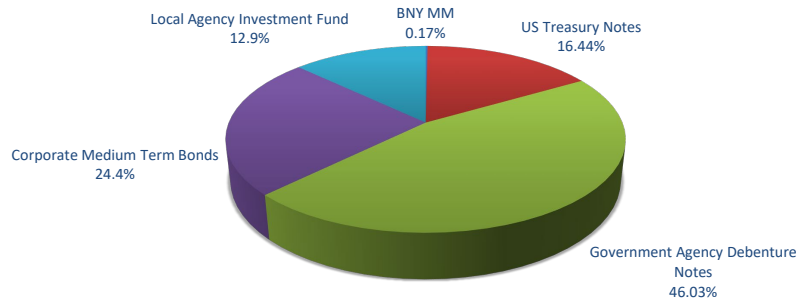
Compliance: The Town's investments are in compliance with the Town's investment policy dated February 21, 2023 and also in compliance with the requirements of Section 53600 at seq. of the California State Code. Based on the information available, the Town has sufficient funds to meet the cash demands for the next six months.

Town of Los Gatos
Portfolio Allocation & Treasurer's Cash Balances
February 28, 2023

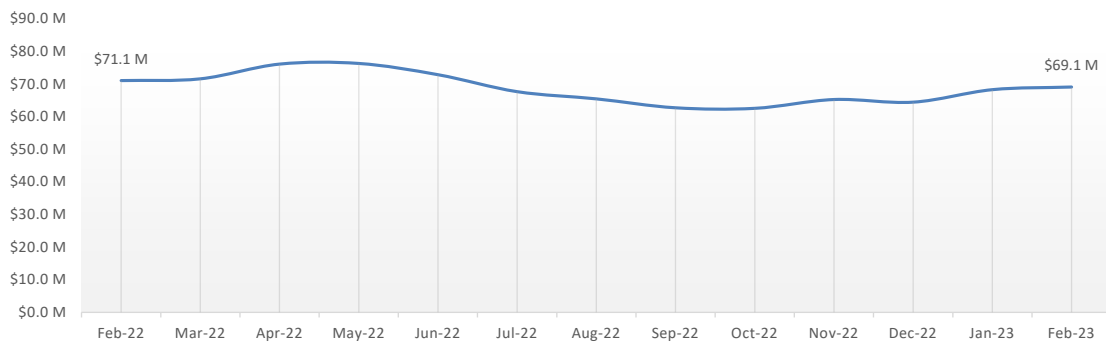
	Month	YTD
Cash & Investment Balances - Beginning of Month/Period	\$68,295,973.87	\$72,886,942.83
Receipts	5,104,179.53	37,326,510.94
Disbursements	(4,291,509.35)	(41,104,809.72)
Cash & Investment Balances - End of Month/Period	<u>\$69,108,644.05</u>	<u>\$69,108,644.05</u>

Portfolio Allocation	Amount	% of Portfolio	Max. % or \$ Allowed per State Law or Policy
BNY MM	\$93,101.80	0.17%	20% of Town Portfolio
US Treasury Notes	\$8,877,414.30	16.44%	No Max. on US Treasuries
Government Agency Debenture Notes	\$24,857,006.60	46.03%	No Max. on Non-Mortgage Backed
Corporate Medium Term Bonds	\$13,198,477.01	24.44%	30% of Town Portfolio
Local Agency Investment Fund	\$6,978,204.02	12.92%	\$75 M per State Law
Subtotal - Investments	<u>54,004,203.73</u>	<u>100.00%</u>	
Reconciled Demand Deposit Balances	<u>15,104,440.32</u>		
Total Portfolio Allocation & Treasurer's Cash Balances	<u>\$69,108,644.05</u>		

Portfolio Investment Allocation



Treasurer's Fund Balances



Town of Los Gatos
Non-Treasury Restricted Fund Balances
February 28, 2023

	Beginning Balance	Feb. 2023 Deposits Realized Gain/Adj.	Feb. 2023 Interest/ Earnings	Feb. 2023 Withdrawals	Ending Balance	
Non-Treasury Funds:						
Cert. of Participation 2002 Series A Reserve Fund	\$ 692,496.79		\$ 2,192.70	\$ 8,438.49	\$ 686,251.00	Note 1
Cert. Of Participation 2010 Ser A Lease Pymt Fund	133,662.50		31.60	133,662.50	31.60	Note 1
Cert. of Participation 2002 Lease Payment Fund	121,225.00	8,438.49	67.70	121,225.00	8,506.19	Note 1
Cert. of Participation 2010 Series Reserve Fund	1,295,269.99		4,484.82		1,299,754.81	Note 2
Total Restricted Funds:	<u>\$ 2,242,654.28</u>	<u>\$ 8,438.49</u>	<u>\$ 6,776.82</u>	<u>\$ 263,325.99</u>	<u>\$ 1,994,543.60</u>	
CEPPT IRS Section 115 Trust	692,196.69	(18,916.96)			\$ 673,279.73	
Grand Total COP's and CEPPT Trust	<u>\$ 2,934,850.97</u>	<u>\$ (10,478.47)</u>	<u>\$ 6,776.82</u>	<u>\$ 263,325.99</u>	<u>\$ 2,667,823.33</u>	

These accounts are not part of the Treasurer's fund balances reported elsewhere in this report, as they are for separate and distinct entities.

Note 1: The three original funds for the Certificates of Participation 2002 Series A consist of construction funds which will be expended over the next few years, reserve funds which will guarantee the payment of lease payments, and a third fund for the disbursement of lease payments and initial delivery costs.

Note 2: The 2010 COP Funds are all for the Library construction, reserves to guarantee lease payments, and a lease payment fund for the life of the COP issue. The COI fund was closed in September 2010.

Note 3: The CEPPT Section IRS Section 115 Trust was established as an irrevocable trust dedicated to accumulate resources to fund the Town's unfunded liabilities related to pension and other p

Town of Los Gatos
Statement of Interest Earned
February 28, 2023

Interest by Month

July 2022	\$	60,107.76
August 2022		61,456.65
September 2022		60,153.38
October 2022		68,965.25
November 2022		68,430.71
December 2022		77,485.61
January 2023		80,998.58
February 2023		79,760.25
March 2023		
April 2023		
May 2023		
June 2023		
	\$	557,358.19

**Town of Los Gatos Investment Schedule
February 28, 2023**

Item 2.

Institution	CUSIP #	Security	Coupon	Deposit Date	Par Value	Original Cost	Market Value	Market Value Above (Under) Cost	Purchased Interest	Maturity Date or Call Date	Yield to Maturity or Call	Interest Received to Date	Interest Earned Prior Yrs.	Interest Earned Current FY	Days to Maturity
Treasury	91282CAP6	US Treasury Note	0.13%	6/30/2021	1,000,000.00	995,390.63	969,921.88	(25,468.75)		10/15/2023	0.33%	\$ 1,615.44	\$ 3,260.06	\$ 2,170.40	229
Toyota Motor Credit	89236THA6_1	Corporate Bond	1.35%	04/12/21	500,000.00	510,580.00	490,708.07	(19,871.93)		8/25/2023	0.45%	\$ 12,618.75	\$ 2,780.30	\$ 1,521.65	178
Toyota Motor Credit	89236THA6	Corporate Bond	1.35%	1/11/2022	1,100,000.00	1,107,315.00	1,079,557.74	(27,757.26)		8/25/2023	0.94%	\$ 16,665.00	\$ 4,812.29	\$ 6,878.75	178
US Treasury	91282CDD0	US Treasury Note	0.38%	1/13/2022	1,100,000.00	1,090,675.78	1,066,226.57	(24,449.21)		10/31/2023	0.85%	\$ 3,281.77	\$ 4,286.54	\$ 6,200.17	245
US Treasury	91282CCN9	US Treasury Note	0.13%	1/13/2022	1,200,000.00	1,188,375.00	1,175,859.37	(12,515.63)		7/31/2023	0.75%	\$ 1,573.37	\$ 4,153.18	\$ 6,007.27	153
FFCB	3133EKMx1	Gov. Agency Debenture	2.23%	8/2/2019	1,000,000.00	1,014,400.00	971,047.00	(43,353.00)		2/23/2024	1.90%	\$ 84,925.83	\$ 55,756.94	\$ 12,745.94	360
FFCB	3133EMBE1	Gov. Agency Debenture	0.30%	10/8/2020	1,600,000.00	1,598,000.00	1,516,880.11	(81,119.89)		3/28/2024	0.34%	\$ 9,453.34	\$ 9,279.41	\$ 3,579.20	394
FFCB	3133EMCQ3	Gov. Agency Debenture	0.28%	10/16/2020	2,000,000.00	1,998,000.00	1,938,471.46	(59,528.54)		10/13/2024	0.31%	\$ 11,153.33	\$ 10,396.24	\$ 4,061.55	593
Apple	037833DB3	Corporate Bond	2.90%	12/20/2022	1,300,000.00	1,228,591.00	1,208,631.68	(19,959.32)	10,262.78	6/21/2027	4.19%	\$ (10,262.78)	\$ -	\$ 10,270.67	1574
Home Depot	437076BM3	Corporate Bond	3.00%	8/4/2022	1,000,000.00	991,960.00	943,702.38	(48,257.62)		1/1/2026	3.04%	\$ 4,750.00	\$ -	\$ 18,438.04	1038
Home Depot	91282CZW3	US Treasury Note	0.25%	8/9/2022	350,000.00	322,096.88	316,394.53	(5,702.35)		6/30/2025	3.16%	\$ 342.39	\$ -	\$ 5,850.60	853
IBM	459200JY8	Corporate Bond	3.00%	3/25/2021	1,000,000.00	1,071,040.00	972,185.27	(98,854.73)		5/15/2024	0.71%	\$ 49,166.67	\$ 9,358.41	\$ 4,922.28	442
US Treasury	912828R28	US Treasury Note	1.63%	7/2/2019	500,000.00	497,246.09	497,318.20	72.11		4/30/2023	1.77%	\$ 27,046.54	\$ 26,507.80	\$ 5,887.93	61
Freddie Mac	3137EAEen5	Gov. Agency Debenture	2.75%	7/19/2019	2,000,000.00	2,072,358.00	1,986,014.16	(86,343.84)		6/19/2023	1.79%	\$ 187,916.67	\$ 107,829.55	\$ 24,329.23	111
FFCB	3133ENSV8	Gov. Agency Debenture	4.13%	1/17/2023	236,000.00	239,174.20	233,203.21	(5,970.99)	162.25	1/11/2027	3.76%	\$ (162.25)	\$ -	\$ 1,028.57	1413
Treasury	91282CBT7	US Treasury Note	0.75%	9/30/2022	800,000.00	712,565.18	715,843.75	3,278.57		3/31/2026	4.14%	\$ -	\$ -	\$ 12,812.91	1127
FFCB	3133ENP95	Gov. Agency Debenture	4.25%	9/30/2022	900,000.00	900,939.60	890,408.41	(10,531.19)		9/30/2025	4.14%	\$ -	\$ -	\$ 15,694.52	945
US Treasury	91282CDA6	Gov. Agency Debenture	0.25%	1/31/2022	1,100,000.00	1,085,222.44	1,069,535.16	(15,687.28)		9/30/2023	1.07%	\$ 1,820.74	\$ 4,781.92	\$ 7,746.71	214
US Treasury	91282CAW1	Gov. Agency Debenture	0.25%	7/15/2021	1,200,000.00	1,199,437.50	1,159,687.50	(39,750.00)		11/15/2023	0.27%	\$ 4,002.72	\$ 3,107.52	\$ 2,157.50	260
American Honda	02665WC22	Corporate Bond	2.40%	11/27/2019	1,000,000.00	1,012,410.01	962,700.77	(49,709.24)		6/27/2024	2.12%	\$ 84,733.34	\$ 55,189.68	\$ 14,176.63	485
JP Morgan Chase	46625HRS1	Gov. Agency Debenture	3.20%	9/23/2022	500,000.00	474,660.00	470,737.89	(3,922.11)		3/15/2026	4.70%	\$ 3,644.44	\$ -	\$ 10,081.05	1111
Honeywell Int'l.	438516BW5	Corporate Bond	2.30%	11/20/2019	1,000,000.00	1,014,660.00	959,444.59	(55,215.41)		7/15/2024	1.64%	\$ 73,983.33	\$ 51,828.99	\$ 13,215.58	503
Caterpillar Financial Serv	14913Q2V0	Corporate Bond	2.85%	2/23/2021	1,000,000.00	1,072,370.00	972,222.86	(105,147.14)		5/17/2024	0.44%	\$ 49,400.00	\$ 6,129.72	\$ 3,202.48	444
FNMA	9135G0V75	Gov. Agency Debenture	1.75%	10/17/2019	1,100,000.00	1,105,833.30	1,052,230.04	(53,603.26)		7/2/2024	1.63%	\$ 62,081.25	\$ 48,706.74	\$ 11,991.63	490
US Bancorp	31159HVV5	Corporate Bond	3.38%	12/24/2019	1,000,000.00	1,049,040.00	981,378.44	(67,661.56)		1/5/2024	2.12%	\$ 105,093.75	\$ 54,380.13	\$ 14,379.08	311
FHLB	3133834G3	Gov. Agency Debenture	2.13%	3/11/2021	1,400,000.00	1,460,522.00	1,389,131.46	(71,390.54)		6/9/2023	0.19%	\$ 51,897.22	\$ 3,664.98	\$ 1,870.99	101
FFCB	3133EKQA7	Gov. Agency Debenture	2.08%	10/21/2019	1,000,000.00	1,019,780.00	955,915.28	(63,864.72)		9/10/2024	1.66%	\$ 60,031.11	\$ 45,130.78	\$ 11,156.44	560
PNC Financial	69349LAM0	Corporate Bond	3.80%	2/7/2022	1,000,000.00	1,033,470.00	994,466.33	(39,003.67)		6/25/2023	1.49%	\$ 36,733.33	\$ 5,372.34	\$ 9,129.23	117
FHLB	3135G0SX7	Gov. Agency Debenture	0.38%	6/10/2022	1,200,000.00	1,102,952.40	1,079,023.87	(23,928.53)		8/25/2025	3.04%	\$ 3,187.50	\$ 1,902.68	\$ 23,117.53	909
Treasury	912828ZL7	Gov. Agency Debenture	0.38%	4/12/2022	1,700,000.00	1,583,927.57	1,548,726.55	(35,201.02)		4/30/2025	2.72%	\$ 3,504.49	\$ 9,611.14	\$ 29,563.39	792
JP Morgan Chase	46625HJH8	Corporate Bond	3.88%	9/23/2019	1,400,000.00	1,485,414.00	1,377,857.04	(107,556.96)		2/1/2024	2.39%	\$ 182,038.89	\$ 96,022.89	\$ 23,079.68	338
American Honda	02665WDH1	Corporate Bond	1.95%	2/14/2020	600,000.00	603,756.00	596,169.17	(7,586.83)		5/10/2023	1.75%	\$ 33,995.00	\$ 25,034.14	\$ 7,016.49	71
Treasury	912828V23	US Treasury Note	2.25%	11/29/2021	1,000,000.00	1,032,933.04	976,484.38	(56,448.66)		12/31/2023	0.66%	\$ 24,456.52	\$ 3,924.44	\$ 4,477.18	306
Treasury	91282CBE0_2	Gov. Agency Debenture	0.13%	10/7/2021	1,000,000.00	994,768.98	957,539.06	(37,229.92)		1/15/2024	0.36%	\$ 1,589.67	\$ 2,587.41	\$ 2,363.68	321
FHLB	3130ALH98	Gov. Agency Debenture	0.25%	2/26/2021	1,000,000.00	997,610.00	951,376.44	(46,233.56)		2/26/2024	0.33%	\$ 5,000.00	\$ 4,416.63	\$ 2,194.77	363
FHLB	3130AQF65	Gov. Agency Debenture	1.25%	11/30/2022	1,300,000.00	1,160,559.40	1,157,753.21	(2,806.19)		12/21/2026	4.15%	\$ 947.92	\$ -	\$ 12,474.90	1392
Treasury	912828U57	US Treasury Note	2.13%	7/31/2019	1,000,000.00	1,011,875.00	978,242.19	(33,632.81)		11/30/2023	1.84%	\$ 70,833.33	\$ 54,014.24	\$ 12,324.38	275
Treasury	912828XT2	US Treasury Note	2.20%	12/30/2019	1,000,000.00	1,010,589.29	964,609.38	(45,979.91)		4/30/2024	1.75%	\$ 62,703.30	\$ 48,922.73	\$ 13,021.06	427
Treasury	912828XT2	US Treasury Note	2.00%	10/31/2019	1,000,000.00	1,015,667.41	962,343.75	(53,323.66)		5/31/2024	1.64%	\$ 61,639.34	\$ 44,208.50	\$ 11,040.77	458
American Honda	02665WCQ0	Corporate Bond	3.63%	9/14/2021	950,000.00	1,012,871.00	940,481.21	(72,389.79)		10/10/2023	0.41%	\$ 36,924.65	\$ 3,323.93	\$ 2,718.35	224
FFCB	3133EJ3Q0	Gov. Agency Debenture	2.88%	8/28/2019	1,500,000.00	1,587,503.75	1,468,834.38	(118,669.37)		12/21/2023	2.12%	\$ 142,911.46	\$ 64,945.24	\$ 15,218.60	296
Treasury	91282CBE0	Gov. Agency Debenture	0.13%	9/15/2021	650,000.00	647,615.46	622,400.39	(25,215.07)		1/15/2024	0.28%	\$ 1,081.87	\$ 1,447.14	\$ 1,221.02	321
FHLB	3130APH9	Gov. Agency Debenture	0.75%	1/17/2023	1,000,000.00	907,010.00	890,176.31	(16,833.69)	1,645.83	10/28/2026	4.17%	\$ (1,645.83)	\$ -	\$ 3,693.14	1338
FFCB	3133EN5N6	Gov. Agency Debenture	4.00%	2/8/2023	1,700,000.00	1,706,732.00	1,677,975.14	(28,756.86)	6,044.44	1/6/2028	3.91%	\$ (6,044.44)	\$ -	\$ 3,650.94	1773
Subtotal					\$ 46,886,000.00	\$ 46,932,897.91	\$ 45,089,816.58	\$ (1,843,081.33)	\$ 18,115.30			\$ 1,556,628.97	\$ 876,983.63	\$ 408,507.88	
BNY MM		Money Market				93,101.80	93,101.80	0.00			0.00%				1
LAIF		State Investment Pool				6,978,204.02	6,848,334.47	(129,869.55)			2.62%			90,276.62	1
												\$ 1,556,628.97	\$ 876,983.63	\$ 498,784.50	

Matured Assets

IBM	459200HG9	Corporate Bond		8/8/2019	1,000,000.00	995,010.00				8/1/2022	2.05%	\$ 55,885.42	\$ 59,141.32	\$ 1,790.47	
JP Morgan Chase	46625HJE1	Gov. Agency Debenture		2/11/2020	900,000.00	934,587.00				9/23/2022	1.74%	\$ 76,537.50	\$ 38,210.60	\$ 3,733.22	
Treasury	912828L57	US Treasury Note		7/22/2019	1,200,000.00	1,197,988.40				9/30/2022	2.09%	\$ 67,016.39	\$ 63,644.66	\$ 5,451.87	
Treasury	912828M80	US Treasury Note		7/22/2019	1,000,000.00	1,006,175.23				11/30/2022	1.81%	\$ 67,158.47	\$ 53,444.10	\$ 7,613.55	
BankAmerica Corp	06051GHC6	Corporate Bond		10/9/2020	1,300,000.00	1,366,287.00				12/20/2023	0.66%	\$ 85,805.92	\$ 31,569.88	\$ 12,196.31	
FFCB	3133EKFV0	Gov. Agency Debenture	1.88%	7/22/2019	1,000,000.00	999,630.00				1/17/2023	1.89%	\$ 65,364.58	\$ 55,482.90	\$ 10,383.67	
Freddie Mac	3133EKKT2	Gov. Agency Debenture	2.25%	6/24/2019	1,550,000.00	1,573,188.00				2/8/2023	1.82%	\$ 135,043.75	\$ 86,008.42	\$ 17,404.61	

Total Investments "Matured" \$ 58,573.69

Total Interest FY 22_23 Matured and Current \$ 557,358.19

Maturity Profile

	Amount
1	\$ 30,749,685.49
1-2 years	\$11,923,350.01
2-3 years	\$4,901,876.45
3-5 years	\$ 6,429,291.78
	<u>\$54,004,203.73</u>

Fund Schedule

Item 2.

Fund Number	Fund Description	Prior Year Carryforward 7/1/2022	Increase/ (Decrease) July-Jan	February 2023				Estimated Fund Balance 2/28/2023*
				Current Revenue	Current Expenditure	Transfer In	Transfer Out	
111	GENERAL FUND							
	Non-Spendable:							
	Loans Receivable	159,000	-	-	-	-	-	159,000
	Restricted Fund Balances:							
	Pension	690,000	-	-	-	-	-	690,000
	Committed Fund Balances:							
	Budget Stabilization	5,991,566	-	-	-	-	-	5,991,566
	Catastrphic	5,991,566	-	-	-	-	-	5,991,566
	Pension/OPEB	300,000	-	-	-	-	-	300,000
	Assigned Fund Balances:							
	Open Space	410,000	-	-	-	-	-	410,000
	Sustainability	140,553	-	-	-	-	-	140,553
	Capital/Special Projects	11,071,231	(15,498)	-	-	-	-	11,055,733
	Carryover Encumbrances	33,145	-	-	-	-	-	33,145
	Compensated Absences	1,519,147	-	-	-	-	-	1,519,147
	Measure G District Sales Tax	590,581	-	-	-	-	-	590,581
	Unassigned Fund Balances:							
	Other Unassigned Fund Balance Reserve (Pre YE distribution)	-	(45,123)	3,599,707	(3,991,600)	-	-	(437,017)
	General Fund Total	26,896,789	(60,621)	3,599,707	(3,991,600)	-	-	26,444,274

Fund Schedule

Item 2.

Fund Number	Fund Description	Prior Year Carryforward 7/1/2022	Increase/ (Decrease) July-Jan	February 2023				Estimated Fund Balance 2/28/2023*
				Current Revenue	Current Expenditure	Transfer In	Transfer Out	
	SPECIAL REVENUE							
211/212	CDBG	166,654	-	-	-	-	-	166,654
222	Urban Runoff (NPDES)	451,558	82,360	29,996	(17,143)	-	-	546,771
231-236	Landscape & Lighting Districts	174,236	15,882	-	(5,986)	-	-	184,131
241	ARPA	-	3,614,872	-	-	-	-	3,614,872
251	Los Gatos Theatre	19,500	11,430	-	(15,064)	-	-	15,865
711-714	Library Trusts	555,254	13,135	-	(2,354)	-	-	566,035
	Special Revenue Total	1,367,202	3,737,678	29,996	(40,547)	-	-	5,094,329
	CAPITAL PROJECTS							
411	GFAR - General Fund Appropriated Reserve	14,783,787	505,269	166,096	(539,364)	-	-	14,915,788
421	Grant Funded Projects	(948,603)	292,557	310,058	(48,922)	-	-	(394,909)
461-463	Storm Basin Projects	3,218,811	74,320	7,468	-	-	-	3,300,599
471	Traffic Mitigation Projects	405,570	-	-	-	-	-	405,570
472	Utility Undergrounding Projects	3,302,514	61,503	1,823	-	-	-	3,365,840
481	Gas Tax Projects	1,836,068	(844,612)	61,465	-	-	-	1,052,921
	Capital Projects Total	22,598,147	89,037	546,910	(588,286)	-	-	22,645,808
	INTERNAL SERVICE FUNDS							
611	Town General Liability	803,292	(547,818)	-	(5,792)	-	-	249,681
612	Workers Compensation	1,295,185	(150,548)	45,086	(51,550)	-	-	1,138,172
621	Information Technology	2,990,932	(28,300)	9,208	(22,404)	-	-	2,949,436
631	Vehicle & Equipment Replacement	2,222,395	26,822	-	(31,262)	-	-	2,217,955
633	Facility Maintenance	928,481	(16,008)	8,823	(180,196)	-	-	741,099
	Internal Service Funds Total	8,240,285	(715,852)	63,116	(291,206)	-	-	7,296,343
	Trust/Agency							
942	RDA Successor Agency	(7,607,527)	(1,634,922)	-	(141)	-	-	(9,242,590)
	Trust/Agency Fund Total	(7,607,527)	(1,634,922)	-	(141)	-	-	(9,242,590)
	Total Town	51,494,896	1,415,320	4,239,729	(4,911,779)	-	-	52,238,165

* Interfund transfers and ARPA funding allocation to be performed as part of the fiscal year end closing entries.

Deposit Accounts of Interest:

111-23541 General Plan Update deposit account balance \$933,628
 111-23521 BMP Housing deposit account balance \$3,698,538

Town of Los Gatos

Insight ESG Ratings as of February 28, 2023

Security Description	Maturity Date	Par/Shares	Moody Rating	S&P Rating	Insight ESG Rating	Environment	Social	Governance
AMERICAN HONDA FINANCE 1.95% 10MAY2023	5/10/2023	\$ 600,000	A3	A-	2	2	3	3
PNC BANK NA 3.8% 25JUL2023 (CALLABLE 25JUN23)	7/25/2023	\$ 1,000,000	A3	A-	3	2	4	3
TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	8/25/2023	\$ 1,600,000	A1	A+	3	2	3	4
AMERICAN HONDA FINANCE 3.625% 10OCT2023	10/10/2023	\$ 950,000	A3	A-	2	2	3	3
JPMORGAN CHASE & CO 3.875% 01FEB2024	2/1/2024	\$ 1,400,000	A1	A-	3	1	3	4
US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	2/5/2024	\$ 1,000,000	A2	A+	4	3	4	4
IBM CORP 3.0% 15MAY2024	5/15/2024	\$ 1,000,000	A3	A-	3	1	2	5
CATERPILLAR FIN SERVICES 2.85% 17MAY24	5/17/2024	\$ 1,000,000	A2	A	4	4	3	4
AMERICAN HONDA FINANCE 2.4% 27JUN2024	6/27/2024	\$ 1,000,000	A3	A-	2	2	3	3
HONEYWELL INTERNATIONAL 2.3% 15AUG2024 (CALLABLE 15JUL24)	8/15/2024	\$ 1,000,000	A2	A	4	4	5	4
HOME DEPOT INC. 3% 01APR2026 (CALLABLE 01JAN2026)	4/1/2026	\$ 1,000,000	A2	A	2	2	2	2
JPMORGAN CHASE & CO 3.2 15JUN2026 (CALLABLE 15MAR2026)	6/15/2026	\$ 500,000	A1	A-	3	1	3	4
APPLE INC. 2.9% 12SEP2027 (CALLABLE 12JUN2027)	9/12/2027	\$ 1,300,000	Aaa	AA+	4	1	4	5
Total/Average		\$ 13,350,000			3.0	2.1	3.2	3.7

*ESG ratings are from 1 to 5, with 1 as the highest rating and 5 as the lowest. All ratings are weighted by industry rankings, based on the importance of the category within the individual industry.



**TOWN OF LOS GATOS
FINANCE COMMISSION**

MEETING DATE: 04/17/2023

AGENDA ITEM: 3

Item 3.

DATE: April 13, 2023
TO: Mayor and Town Council
FROM: Laurel Prevetti, Town Manager
SUBJECT: Begin Discussion on the Proposed Fiscal Year (FY) 2023/24 Operating Budget
and Proposed FY 2023/24 – 2027/28 Capital Improvement Program

REMARKS:

Information for the Proposed FY 2023/24 Operating Budget and the Proposed FY 2023/24 – 2027/28 Capital Improvement Program will be provided at the meeting.

Attachment 1 contains public comments received before 11:00 a.m. on Thursday, April 13, 2023.

Attachment:

1. Public Comments Received Before 11:00 a.m. on Thursday, April 13, 2023.

PREPARED BY: Wendy Wood
Town Clerk

Reviewed by: Town Manager and Town Attorney

From: [Phil Koen](#)
To: [Gitta Ungvari](#)
Cc: [Laurel Prevetti](#); [Rick Tinsley](#); [Mary Badame](#)
Subject: FOGG report - May 2022.pdf
Date: Saturday, February 25, 2023 7:03:03 AM
Attachments: [FOGG report - May 2022.pdf](#)

[EXTERNAL SENDER]

Hi Gitta,

I came across this report the other day and noticed that the Assessor's office is forecasting a year over year 7 % increase in the Town's tax roll comparing FY 22 to FY 23.

I was curious if our updated financial plan was based on a 7% growth in the Town's tax roll. On page 297 of the TC package the schedule shows property tax and VLF backfill revenue flat year over year at \$21.5m (assuming only 70% ERAF in FY 23 which was 100% in FY 22) How does this work with a 7% increase in tax roll?

At 100% ERAF, what would the estimate be for FY 23.

Thank you.

Phil

FOGG

Finance Officers' Governance Group

Cities Meeting



5/3/22

Office of the Assessor, Lawrence E. Stone

Nora Galvez

Division Chief of SSE

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May 3, 2022

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2022/2023 Secured Real Property Growth Compared to 2021/2022 City and RDA

Item 3.

City Name	2022/2023 Roll as of 2022-05-31	City Name	2021/2022 Roll as of 2021-05-31	% CHANGE 2022/2023 to 2021/2022
Campbell		Campbell		
CAWF (2022/2023 roll in progress)	\$11,430,847,284	CAWF (2021/2022 roll in progress)	\$10,746,359,784	6.36 %
CTR (2021/2022 with roll corrections)	\$10,738,028,704	CTR (2020/2021 with roll corrections)	\$10,307,167,883	4.18 %
ROLL (2021/2022 at roll close without any changes)	\$10,748,440,436	ROLL (2020/2021 at roll close without any changes)	\$10,292,709,614	4.42 %
CHANGE (to the 2021/2022 roll due to roll corrections)	(\$10,411,732)	CHANGE (to the 2020/2021 roll due to roll corrections)	\$14,458,269	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	-0.09 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	0.14 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$682,406,848	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$453,650,170	50.42 %
PERCENT GROWTH (line 6/line 3 x 100)	6.34 %	PERCENT GROWTH (line 6/line 3 x 100)	4.40 %	
Campbell RDA		Campbell RDA		
CAWF (2022/2023 roll in progress)	\$1,458,445,766	CAWF (2021/2022 roll in progress)	\$1,410,057,134	3.43 %
CTR (2021/2022 with roll corrections)	\$1,407,553,638	CTR (2020/2021 with roll corrections)	\$1,343,327,399	4.78 %
ROLL (2021/2022 at roll close without any changes)	\$1,411,106,497	ROLL (2020/2021 at roll close without any changes)	\$1,344,458,445	4.95 %
CHANGE (to the 2021/2022 roll due to roll corrections)	(\$3,552,859)	CHANGE (to the 2020/2021 roll due to roll corrections)	(\$1,131,046)	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	-0.25 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	-0.08 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$47,339,269	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$65,598,689	-27.83 %
PERCENT GROWTH (line 6/line 3 x 100)	3.35 %	PERCENT GROWTH (line 6/line 3 x 100)	4.87 %	
Cupertino		Cupertino		
CAWF (2022/2023 roll in progress)	\$27,577,072,803	CAWF (2021/2022 roll in progress)	\$26,055,936,893	5.83 %
CTR (2021/2022 with roll corrections)	\$26,175,244,708	CTR (2020/2021 with roll corrections)	\$25,031,560,712	4.56 %
ROLL (2021/2022 at roll close without any changes)	\$26,198,594,820	ROLL (2020/2021 at roll close without any changes)	\$24,921,606,401	5.12 %
CHANGE (to the 2021/2022 roll due to roll corrections)	(\$23,350,112)	CHANGE (to the 2020/2021 roll due to roll corrections)	\$109,954,311	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	-0.08 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	0.44 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$1,378,477,983	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$1,134,330,492	21.52 %
PERCENT GROWTH (line 6/line 3 x 100)	5.26 %	PERCENT GROWTH (line 6/line 3 x 100)	4.55 %	
Gilroy		Gilroy		
CAWF (2022/2023 roll in progress)	\$10,847,198,334	CAWF (2021/2022 roll in progress)	\$10,228,475,630	6.04 %
CTR (2021/2022 with roll corrections)	\$10,225,067,553	CTR (2020/2021 with roll corrections)	\$9,735,222,052	5.03 %
ROLL (2021/2022 at roll close without any changes)	\$10,230,233,872	ROLL (2020/2021 at roll close without any changes)	\$9,794,189,505	4.45 %
CHANGE (to the 2021/2022 roll due to roll corrections)	(\$5,166,319)	CHANGE (to the 2020/2021 roll due to roll corrections)	(\$58,967,453)	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	-0.05 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	-0.60 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$616,964,462	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$434,286,125	42.06 %
PERCENT GROWTH (line 6/line 3 x 100)	6.03 %	PERCENT GROWTH (line 6/line 3 x 100)	4.43 %	
Los Altos		Los Altos		
CAWF (2022/2023 roll in progress)	\$20,574,794,794	CAWF (2021/2022 roll in progress)	\$19,088,232,502	7.78 %
CTR (2021/2022 with roll corrections)	\$19,141,410,772	CTR (2020/2021 with roll corrections)	\$18,246,249,798	4.90 %
ROLL (2021/2022 at roll close without any changes)	\$19,120,639,741	ROLL (2020/2021 at roll close without any changes)	\$18,244,382,162	4.80 %
CHANGE (to the 2021/2022 roll due to roll corrections)	\$20,771,031	CHANGE (to the 2020/2021 roll due to roll corrections)	\$1,867,636	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	0.10 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	0.01 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$1,454,155,053	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$843,850,340	72.32 %
PERCENT GROWTH (line 6/line 3 x 100)	7.60 %	PERCENT GROWTH (line 6/line 3 x 100)	4.62 %	

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2022/2023 Secured Real Property Growth Compared to 2021/2022 City and RDA

Item 3.

City Name	2022/2023 Roll as of 2022-05-31	City Name	2021/2022 Roll as of 2021-05-31	% CHANGE 20 2/2023 to 2021/2022
Los Altos Hills		Los Altos Hills		
CAWF (2022/2023 roll in progress)	\$9,889,899,816	CAWF (2021/2022 roll in progress)	\$9,342,166,972	5.86 %
CTR (2021/2022 with roll corrections)	\$9,338,369,243	CTR (2020/2021 with roll corrections)	\$8,933,983,955	4.52 %
ROLL (2021/2022 at roll close without any changes)	\$9,356,272,442	ROLL (2020/2021 at roll close without any changes)	\$8,938,016,028	4.67 %
CHANGE (to the 2021/2022 roll due to roll corrections)	(\$17,903,199)	CHANGE (to the 2020/2021 roll due to roll corrections)	(\$4,032,073)	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	-0.19 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	-0.04 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$533,627,374	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$404,150,944	32.03 %
PERCENT GROWTH (line 6/line 3 x 100)	5.70 %	PERCENT GROWTH (line 6/line 3 x 100)	4.52 %	
Los Gatos		Los Gatos		
CAWF (2022/2023 roll in progress)	\$14,624,137,263	CAWF (2021/2022 roll in progress)	\$13,658,461,740	7.07 %
CTR (2021/2022 with roll corrections)	\$13,667,821,842	CTR (2020/2021 with roll corrections)	\$13,081,632,039	4.48 %
ROLL (2021/2022 at roll close without any changes)	\$13,666,778,188	ROLL (2020/2021 at roll close without any changes)	\$13,082,225,395	4.46 %
CHANGE (to the 2021/2022 roll due to roll corrections)	\$1,043,654	CHANGE (to the 2020/2021 roll due to roll corrections)	(\$593,356)	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	0.00 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	0.00 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$957,359,075	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$576,236,345	66.14 %
PERCENT GROWTH (line 6/line 3 x 100)	7.00 %	PERCENT GROWTH (line 6/line 3 x 100)	4.40 %	
Los Gatos RDA		Los Gatos RDA		
CAWF (2022/2023 roll in progress)	\$2,037,492,592	CAWF (2021/2022 roll in progress)	\$1,908,127,162	6.77 %
CTR (2021/2022 with roll corrections)	\$1,897,903,280	CTR (2020/2021 with roll corrections)	\$1,826,264,879	3.92 %
ROLL (2021/2022 at roll close without any changes)	\$1,906,496,958	ROLL (2020/2021 at roll close without any changes)	\$1,823,038,860	4.57 %
CHANGE (to the 2021/2022 roll due to roll corrections)	(\$8,593,678)	CHANGE (to the 2020/2021 roll due to roll corrections)	\$3,226,019	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	-0.45 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	0.17 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$130,995,634	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$85,088,302	53.95 %
PERCENT GROWTH (line 6/line 3 x 100)	6.87 %	PERCENT GROWTH (line 6/line 3 x 100)	4.66 %	
Milpitas		Milpitas		
CAWF (2022/2023 roll in progress)	\$11,548,527,158	CAWF (2021/2022 roll in progress)	\$11,037,992,771	4.62 %
CTR (2021/2022 with roll corrections)	\$10,978,841,182	CTR (2020/2021 with roll corrections)	\$10,653,592,070	3.05 %
ROLL (2021/2022 at roll close without any changes)	\$11,053,130,609	ROLL (2020/2021 at roll close without any changes)	\$10,647,866,263	3.80 %
CHANGE (to the 2021/2022 roll due to roll corrections)	(\$74,289,427)	CHANGE (to the 2020/2021 roll due to roll corrections)	\$5,725,807	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	-0.67 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	0.05 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$495,396,549	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$390,126,508	26.98 %
PERCENT GROWTH (line 6/line 3 x 100)	4.48 %	PERCENT GROWTH (line 6/line 3 x 100)	3.66 %	
Milpitas RDA		Milpitas RDA		
CAWF (2022/2023 roll in progress)	\$9,702,874,696	CAWF (2021/2022 roll in progress)	\$9,110,386,817	6.50 %
CTR (2021/2022 with roll corrections)	\$9,287,633,271	CTR (2020/2021 with roll corrections)	\$8,803,085,910	5.50 %
ROLL (2021/2022 at roll close without any changes)	\$9,280,564,659	ROLL (2020/2021 at roll close without any changes)	\$8,815,754,555	5.27 %
CHANGE (to the 2021/2022 roll due to roll corrections)	\$7,068,612	CHANGE (to the 2020/2021 roll due to roll corrections)	(\$12,668,645)	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	0.07 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	-0.14 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$422,310,037	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$294,632,262	43.33 %
PERCENT GROWTH (line 6/line 3 x 100)	4.55 %	PERCENT GROWTH (line 6/line 3 x 100)	3.34 %	

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2022/2023 Secured Real Property Growth Compared to 2021/2022 City and RDA

Item 3.

City Name	2022/2023 Roll as of 2022-05-31	City Name	2021/2022 Roll as of 2021-05-31	% CHANGE 2022/2023 to 2021/2022
Monte Sereno		Monte Sereno		
CAWF (2022/2023 roll in progress)	\$2,793,692,862	CAWF (2021/2022 roll in progress)	\$2,564,139,901	8 95 %
CTR (2021/2022 with roll corrections)	\$2,565,150,682	CTR (2020/2021 with roll corrections)	\$2,431,056,596	5 51 %
ROLL (2021/2022 at roll close without any changes)	\$2,566,132,966	ROLL (2020/2021 at roll close without any changes)	\$2,429,397,223	5 62 %
CHANGE (to the 2021/2022 roll due to roll corrections)	(\$982,284)	CHANGE (to the 2020/2021 roll due to roll corrections)	\$1,659,373	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	-0 03 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	0.06 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$227,559,896	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$134,742,678	68 88 %
PERCENT GROWTH (line 6/line 3 x 100)	8.86 %	PERCENT GROWTH (line 6/line 3 x 100)	5.54 %	
Morgan Hill		Morgan Hill		
CAWF (2022/2023 roll in progress)	\$7,937,318,523	CAWF (2021/2022 roll in progress)	\$7,369,224,022	7.70 %
CTR (2021/2022 with roll corrections)	\$7,424,044,831	CTR (2020/2021 with roll corrections)	\$6,997,731,774	6 09 %
ROLL (2021/2022 at roll close without any changes)	\$7,427,566,011	ROLL (2020/2021 at roll close without any changes)	\$7,017,433,325	5 84 %
CHANGE (to the 2021/2022 roll due to roll corrections)	(\$3,521,180)	CHANGE (to the 2020/2021 roll due to roll corrections)	(\$19,701,551)	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	-0 04 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	-0.28 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$509,752,512	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$351,790,697	44 90 %
PERCENT GROWTH (line 6/line 3 x 100)	6.86 %	PERCENT GROWTH (line 6/line 3 x 100)	5.01 %	
Morgan Hill RDA		Morgan Hill RDA		
CAWF (2022/2023 roll in progress)	\$4,226,442,995	CAWF (2021/2022 roll in progress)	\$3,921,640,987	7.77 %
CTR (2021/2022 with roll corrections)	\$3,938,843,504	CTR (2020/2021 with roll corrections)	\$3,761,233,538	4.72 %
ROLL (2021/2022 at roll close without any changes)	\$3,940,106,399	ROLL (2020/2021 at roll close without any changes)	\$3,757,437,118	4 86 %
CHANGE (to the 2021/2022 roll due to roll corrections)	(\$1,262,895)	CHANGE (to the 2020/2021 roll due to roll corrections)	\$3,796,420	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	-0 03 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	0.10 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$286,336,596	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$164,203,869	74 37 %
PERCENT GROWTH (line 6/line 3 x 100)	7.26 %	PERCENT GROWTH (line 6/line 3 x 100)	4.37 %	
Mountain View		Mountain View		
CAWF (2022/2023 roll in progress)	\$33,315,188,058	CAWF (2021/2022 roll in progress)	\$30,594,750,990	8 89 %
CTR (2021/2022 with roll corrections)	\$31,315,821,818	CTR (2020/2021 with roll corrections)	\$29,250,823,329	7 05 %
ROLL (2021/2022 at roll close without any changes)	\$30,879,786,190	ROLL (2020/2021 at roll close without any changes)	\$29,111,561,036	6 07 %
CHANGE (to the 2021/2022 roll due to roll corrections)	\$436,035,628	CHANGE (to the 2020/2021 roll due to roll corrections)	\$139,262,293	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	1.41 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	0.47 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$2,435,401,868	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$1,483,189,954	64 20 %
PERCENT GROWTH (line 6/line 3 x 100)	7.88 %	PERCENT GROWTH (line 6/line 3 x 100)	5.09 %	
Mountain View RDA		Mountain View RDA		
CAWF (2022/2023 roll in progress)	\$4,395,602,482	CAWF (2021/2022 roll in progress)	\$4,263,509,405	3 09 %
CTR (2021/2022 with roll corrections)	\$4,263,745,983	CTR (2020/2021 with roll corrections)	\$3,957,497,670	7.73 %
ROLL (2021/2022 at roll close without any changes)	\$4,751,066,023	ROLL (2020/2021 at roll close without any changes)	\$3,776,848,344	25.79 %
CHANGE (to the 2021/2022 roll due to roll corrections)	(\$487,320,040)	CHANGE (to the 2020/2021 roll due to roll corrections)	\$180,649,326	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	-10 25 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	4.78 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	(\$355,463,541)	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$486,661,061	-173 04 %
PERCENT GROWTH (line 6/line 3 x 100)	-7.48 %	PERCENT GROWTH (line 6/line 3 x 100)	12.88 %	

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2022/2023 Secured Real Property Growth Compared to 2021/2022 City and RDA

Item 3.

City Name	2022/2023 Roll as of 2022-05-31	City Name	2021/2022 Roll as of 2021-05-31	% CHANGE 2022/2023 to 2021/2022
Palo Alto		Palo Alto		
CAWF (2022/2023 roll in progress)	\$51,397,837,702	CAWF (2021/2022 roll in progress)	\$48,591,397,243	5.77 %
CTR (2021/2022 with roll corrections)	\$48,751,093,229	CTR (2020/2021 with roll corrections)	\$46,630,906,969	4.54 %
ROLL (2021/2022 at roll close without any changes)	\$48,782,114,409	ROLL (2020/2021 at roll close without any changes)	\$46,586,140,581	4.71 %
CHANGE (to the 2021/2022 roll due to roll corrections)	(\$31,021,180)	CHANGE (to the 2020/2021 roll due to roll corrections)	\$44,766,388	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	-0.06 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	0.09 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$2,615,723,293	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$2,005,256,662	30.44 %
PERCENT GROWTH (line 6/line 3 x 100)	5.36 %	PERCENT GROWTH (line 6/line 3 x 100)	4.30 %	
San Jose		San Jose		
CAWF (2022/2023 roll in progress)	\$188,072,053,788	CAWF (2021/2022 roll in progress)	\$175,709,177,680	7.03 %
CTR (2021/2022 with roll corrections)	\$176,880,672,370	CTR (2020/2021 with roll corrections)	\$169,123,917,256	4.58 %
ROLL (2021/2022 at roll close without any changes)	\$176,878,685,448	ROLL (2020/2021 at roll close without any changes)	\$169,215,813,104	4.52 %
CHANGE (to the 2021/2022 roll due to roll corrections)	\$1,986,922	CHANGE (to the 2020/2021 roll due to roll corrections)	(\$91,895,848)	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	0.00 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	-0.05 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$11,193,368,340	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$6,493,364,576	72.38 %
PERCENT GROWTH (line 6/line 3 x 100)	6.32 %	PERCENT GROWTH (line 6/line 3 x 100)	3.83 %	
San Jose RDA		San Jose RDA		
CAWF (2022/2023 roll in progress)	\$33,940,391,630	CAWF (2021/2022 roll in progress)	\$32,342,606,029	4.94 %
CTR (2021/2022 with roll corrections)	\$32,974,961,854	CTR (2020/2021 with roll corrections)	\$31,413,095,333	4.97 %
ROLL (2021/2022 at roll close without any changes)	\$32,930,852,350	ROLL (2020/2021 at roll close without any changes)	\$31,631,390,487	4.10 %
CHANGE (to the 2021/2022 roll due to roll corrections)	\$44,109,504	CHANGE (to the 2020/2021 roll due to roll corrections)	(\$218,295,154)	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	0.13 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	-0.69 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$1,009,539,280	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$711,215,542	41.94 %
PERCENT GROWTH (line 6/line 3 x 100)	3.06 %	PERCENT GROWTH (line 6/line 3 x 100)	2.24 %	
Santa Clara		Santa Clara		
CAWF (2022/2023 roll in progress)	\$41,991,712,316	CAWF (2021/2022 roll in progress)	\$39,187,705,072	7.15 %
CTR (2021/2022 with roll corrections)	\$39,927,380,373	CTR (2020/2021 with roll corrections)	\$37,649,174,685	6.05 %
ROLL (2021/2022 at roll close without any changes)	\$39,830,515,445	ROLL (2020/2021 at roll close without any changes)	\$37,617,942,086	5.88 %
CHANGE (to the 2021/2022 roll due to roll corrections)	\$96,864,928	CHANGE (to the 2020/2021 roll due to roll corrections)	\$31,232,599	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	0.24 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	0.08 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$2,161,196,871	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$1,569,762,986	37.67 %
PERCENT GROWTH (line 6/line 3 x 100)	5.42 %	PERCENT GROWTH (line 6/line 3 x 100)	4.17 %	
Santa Clara RDA		Santa Clara RDA		
CAWF (2022/2023 roll in progress)	\$4,617,062,184	CAWF (2021/2022 roll in progress)	\$4,614,485,486	0.05 %
CTR (2021/2022 with roll corrections)	\$4,620,082,412	CTR (2020/2021 with roll corrections)	\$4,539,792,825	1.76 %
ROLL (2021/2022 at roll close without any changes)	\$4,612,733,657	ROLL (2020/2021 at roll close without any changes)	\$4,583,574,043	0.63 %
CHANGE (to the 2021/2022 roll due to roll corrections)	\$7,348,755	CHANGE (to the 2020/2021 roll due to roll corrections)	(\$43,781,218)	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	0.15 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	-0.95 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$4,328,527	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$30,911,443	-85.99 %
PERCENT GROWTH (line 6/line 3 x 100)	0.09 %	PERCENT GROWTH (line 6/line 3 x 100)	0.67 %	

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2022/2023 Secured Real Property Growth Compared to 2021/2022 City and RDA

Item 3.

City Name	2022/2023 Roll as of 2022-05-31	City Name	2021/2022 Roll as of 2021-05-31	% CHANGE 2022/2023 to 2021/2022
Saratoga		Saratoga		
CAWF (2022/2023 roll in progress)	\$18,981,266,493	CAWF (2021/2022 roll in progress)	\$17,719,594,353	7.12 %
CTR (2021/2022 with roll corrections)	\$17,725,240,394	CTR (2020/2021 with roll corrections)	\$17,039,710,779	4.02 %
ROLL (2021/2022 at roll close without any changes)	\$17,722,605,307	ROLL (2020/2021 at roll close without any changes)	\$17,049,694,314	3.94 %
CHANGE (to the 2021/2022 roll due to roll corrections)	\$2,635,087	CHANGE (to the 2020/2021 roll due to roll corrections)	(\$9,983,535)	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	0.01 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	-0.05 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$1,258,661,186	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$669,900,039	87.88 %
PERCENT GROWTH (line 6/line 3 x 100)	7.10 %	PERCENT GROWTH (line 6/line 3 x 100)	3.92 %	
Sunnyvale		Sunnyvale		
CAWF (2022/2023 roll in progress)	\$53,472,791,646	CAWF (2021/2022 roll in progress)	\$49,985,962,563	6.97 %
CTR (2021/2022 with roll corrections)	\$50,813,450,523	CTR (2020/2021 with roll corrections)	\$48,084,966,927	5.67 %
ROLL (2021/2022 at roll close without any changes)	\$50,719,331,378	ROLL (2020/2021 at roll close without any changes)	\$47,815,222,777	6.07 %
CHANGE (to the 2021/2022 roll due to roll corrections)	\$94,119,145	CHANGE (to the 2020/2021 roll due to roll corrections)	\$269,744,150	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	0.18 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	0.56 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$2,753,460,268	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$2,170,739,786	26.84 %
PERCENT GROWTH (line 6/line 3 x 100)	5.42 %	PERCENT GROWTH (line 6/line 3 x 100)	4.53 %	
Sunnyvale RDA		Sunnyvale RDA		
CAWF (2022/2023 roll in progress)	\$2,047,332,047	CAWF (2021/2022 roll in progress)	\$1,989,320,180	2.91 %
CTR (2021/2022 with roll corrections)	\$1,988,607,076	CTR (2020/2021 with roll corrections)	\$1,905,364,050	4.36 %
ROLL (2021/2022 at roll close without any changes)	\$2,021,324,384	ROLL (2020/2021 at roll close without any changes)	\$1,916,866,740	5.44 %
CHANGE (to the 2021/2022 roll due to roll corrections)	(\$32,717,308)	CHANGE (to the 2020/2021 roll due to roll corrections)	(\$11,502,690)	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	-1.61 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	-0.60 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$26,007,663	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$72,453,440	-64.10 %
PERCENT GROWTH (line 6/line 3 x 100)	1.28 %	PERCENT GROWTH (line 6/line 3 x 100)	3.77 %	
Unincorporated		Unincorporated		
CAWF (2022/2023 roll in progress)	\$29,146,983,506	CAWF (2021/2022 roll in progress)	\$27,707,501,110	5.19 %
CTR (2021/2022 with roll corrections)	\$27,771,499,139	CTR (2020/2021 with roll corrections)	\$26,653,806,917	4.19 %
ROLL (2021/2022 at roll close without any changes)	\$27,746,896,971	ROLL (2020/2021 at roll close without any changes)	\$26,621,395,562	4.22 %
CHANGE (to the 2021/2022 roll due to roll corrections)	\$24,602,168	CHANGE (to the 2020/2021 roll due to roll corrections)	\$32,411,355	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	0.08 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	0.12 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$1,400,086,535	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$1,086,105,548	28.90 %
PERCENT GROWTH (line 6/line 3 x 100)	5.04 %	PERCENT GROWTH (line 6/line 3 x 100)	4.07 %	
Unincorporated RDA		Unincorporated RDA		
CAWF (2022/2023 roll in progress)	\$2,287	CAWF (2021/2022 roll in progress)	\$2,243	1.96 %
CTR (2021/2022 with roll corrections)	\$2,243	CTR (2020/2021 with roll corrections)	\$2,221	0.99 %
ROLL (2021/2022 at roll close without any changes)	\$2,243	ROLL (2020/2021 at roll close without any changes)	\$2,221	0.99 %
CHANGE (to the 2021/2022 roll due to roll corrections)	\$0	CHANGE (to the 2020/2021 roll due to roll corrections)	\$0	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	0.00 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	0.00 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$44	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$22	100.00 %
PERCENT GROWTH (line 6/line 3 x 100)	1.96 %	PERCENT GROWTH (line 6/line 3 x 100)	0.99 %	

Please note that these reports reflect GROSS real property land and structural values only. Business personal property and exemption values are based upon annual filings and are not available until roll close, July 1 each year.

2022/2023 Secured Real Property Growth Compared to 2021/2022
City and RDA

Item 3.

City Name	2022/2023 Roll as of 2022-05-31	City Name	2021/2022 Roll as of 2021-05-31	% CHANGE 2022/2023 to 2021/2022
Unknown		Unknown		
CAWF (2022/2023 roll in progress)	\$139,824,633	CAWF (2021/2022 roll in progress)	\$0	
CTR (2021/2022 with roll corrections)	\$0	CTR (2020/2021 with roll corrections)	\$92,593	-100 00 %
ROLL (2021/2022 at roll close without any changes)	\$0	ROLL (2020/2021 at roll close without any changes)	\$0	
CHANGE (to the 2021/2022 roll due to roll corrections)	\$0	CHANGE (to the 2020/2021 roll due to roll corrections)	\$92,593	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)		PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)		
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$139,824,633	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$0	
PERCENT GROWTH (line 6/line 3 x 100)		PERCENT GROWTH (line 6/line 3 x 100)		
Countywide Total		Countywide Total		
CAWF (2022/2023 roll in progress)	\$596,166,793,658	CAWF (2021/2022 roll in progress)	\$559,147,214,669	6 62 %
CTR (2021/2022 with roll corrections)	\$563,818,470,624	CTR (2020/2021 with roll corrections)	\$537,401,260,159	4 91 %
ROLL (2021/2022 at roll close without any changes)	\$563,781,977,403	ROLL (2020/2021 at roll close without any changes)	\$537,034,966,189	4 98 %
CHANGE (to the 2021/2022 roll due to roll corrections)	\$36,493,221	CHANGE (to the 2020/2021 roll due to roll corrections)	\$366,293,970	
PERCENT CHANGE (to the 2021/2022 roll due to roll corrections)	0 00 %	PERCENT CHANGE (to the 2020/2021 roll due to roll corrections)	0.06 %	
GROWTH (between 2021/2022 and 2022/2023 assessment rolls)	\$32,384,816,255	GROWTH (between 2020/2021 and 2021/2022 assessment rolls)	\$22,112,248,480	46.45 %
PERCENT GROWTH (line 6/line 3 x 100)	5.74 %	PERCENT GROWTH (line 6/line 3 x 100)	4.11 %	

Please note that these reports reflect GROSS real property land and structural values only. Business personal property and exemption values are based upon annual filings and are not available until roll close, July 1 each year.

ASSESSORS APPEALS SYSTEM
Appeals Summary Report By Appeal Year

Item 3.
Dated: 6/1/2021

County Wide Appeals	Appeal Count	Appeal Item Count	Valid Appeals	Valid Appeal Items	Active Appeals	County Verified	\$ At Risk Filed	\$ At Risk Active
2021	4,027	4,266	2,877	2,966	2,661	\$48,327,094,709	\$21,345,692,433	\$20,834,567,747
2020	4,419	4,673	3,578	3,784	1,366	\$65,676,605,327	\$26,674,630,317	\$18,854,407,990
2019	3,898	4,376	3,399	3,822	867	\$45,928,862,622	\$20,242,206,724	\$11,039,353,767
2018	3,105	3,400	2,968	3,257	717	\$45,436,580,814	\$21,151,501,277	\$9,963,544,759
2017	3,302	3,528	2,894	3,118	325	\$52,800,337,301	\$24,487,397,408	\$10,080,936,347
2016	4,309	4,674	3,686	4,046	298	\$55,155,730,118	\$25,922,867,611	\$5,389,966,431
2015	3,950	4,701	3,493	4,234	411	\$56,403,430,860	\$27,583,164,828	\$5,548,928,136
2014	5,687	5,981	4,928	5,221	245	\$55,531,271,228	\$27,877,977,151	\$4,865,397,789
2013	6,356	6,616	5,608	5,868	69	\$54,469,318,362	\$26,414,514,189	\$1,878,682,805
2012	8,176	8,337	7,559	7,718	31	\$59,721,260,720	\$26,963,105,450	\$1,045,833,384
2011	9,499	9,599	8,715	8,813	16	\$55,444,789,015	\$24,268,883,234	\$715,115,701
2010	9,986	10,093	9,263	9,369	26	\$57,579,093,813	\$26,470,088,458	\$737,361,884
2009	12,415	12,901	11,201	11,686	4	\$65,684,069,525	\$29,374,716,464	\$335,877,745
2008	5,859	6,530	5,689	6,357	2	\$47,415,435,092	\$20,688,346,504	\$295,707,814
2007	3,390	3,969	3,258	3,831	2	\$37,591,503,780	\$17,100,264,080	\$220,028,046
2006	3,725	4,262	3,180	3,712	2	\$30,072,194,219	\$13,103,619,530	\$42,605,332
2005	3,936	4,898	3,556	4,518	0	\$34,741,006,418	\$17,603,038,732	\$0
2004	4,317	5,627	3,764	5,056	0	\$47,927,171,153	\$27,058,735,331	\$0
2003	3,842	6,307	3,333	5,785	0	\$42,954,432,541	\$20,004,398,974	\$0
2002	2,748	6,348	2,385	5,968	0	\$44,509,927,941	\$21,597,068,626	\$0
2001	2,428	4,606	2,080	4,254	0	\$29,760,581,193	\$15,851,629,433	\$0
2000	2,041	3,037	1,751	2,744	0	\$21,424,246,639	\$9,598,340,751	\$0
20	1	10	0	0	0	\$0	\$0	\$0
TOTALS:	111,416	128,739	99,165	116,127	7,042	\$1,054,554,943,390	\$491,382,187,505	\$91,848,315,677

ASSESSORS APPEALS SYSTEM
Appeals Summary Report for Active Appeals

Item 3.
Dated: 6/1/2021

Year	Category	Appeal Count	Appeal tem Count	Percent	County Verified	Disputed Value
2021	RP CI	512	543	19.9 %	\$19,363,960,235	\$9,548,989,658
	RP MF	158	158	5.8 %	\$8,045,531,280	\$2,513,254,707
	RP SF	1,087	1,099	40.2 %	\$2,444,133,716	\$611,049,678
	RP PI	12	12	0.4 %	\$1,104,422,397	\$340,113,128
	BD MH	4	4	0.1 %	\$6,572,355	\$702,355
	RP MISC	106	111	4.1 %	\$1,188,278,451	\$535,611,065
	BD OTHER	538	541	19.8 %	\$8,662,338,733	\$4,449,613,107
	BOTH	26	26	1.0 %	\$1,694,964,355	\$727,556,358
	LEGAL	70	76	2.8 %	\$285,604,255	\$109,330,031
	OTHER	155	164	6.0 %	\$4,097,193,353	\$1,998,347,660
	Total	2,668	2,734		\$46,892,999,130	\$20,834,567,747
2020	RP CI	263	279	18.4 %	\$17,023,634,470	\$6,865,120,406
	RP MF	44	46	3.0 %	\$3,162,937,606	\$957,496,411
	RP SF	326	347	22.9 %	\$929,742,434	\$184,788,143
	RP PI	12	12	0.8 %	\$1,196,345,426	\$297,728,175
	BD MH	1	1	0.1 %	\$1,340,820	\$0
	RP MISC	49	54	3.6 %	\$779,228,801	\$363,551,400
	BD OTHER	602	695	45.8 %	\$17,820,861,911	\$8,911,917,396
	BOTH	16	17	1.1 %	\$1,828,128,585	\$834,080,948
	LEGAL	31	34	2.2 %	\$258,629,522	\$161,810,592
	OTHER	25	31	2.0 %	\$531,399,028	\$277,914,519
	Total	1,369	1,516		\$43,532,248,603	\$18,854,407,990
2019	RP CI	88	88	8.0 %	\$7,139,410,307	\$3,465,454,581
	RP MF	2	2	0.2 %	\$155,775,724	\$77,887,862
	RP SF	23	27	2.5 %	\$68,622,224	\$18,738,219
	RP PI	6	6	0.5 %	\$214,511,321	\$105,835,272
	BD MH	1	1	0.1 %	\$3,408,660	\$933,020
	RP MISC	10	10	0.9 %	\$220,218,516	\$106,839,374
	BD OTHER	702	925	84.4 %	\$13,439,233,164	\$6,562,483,900
	BOTH	4	4	0.4 %	\$979,568,400	\$338,128,357
	LEGAL	27	28	2.6 %	\$600,536,668	\$144,403,303
	OTHER	5	5	0.5 %	\$440,072,241	\$218,649,879
	Total	868	1,096		\$23,261,357,225	\$11,039,353,767
2018	RP CI	121	122	15.4 %	\$3,942,585,107	\$1,891,376,711
	RP SF	11	11	1.4 %	\$14,990,226	\$3,803,307
	RP PI	1	1	0.1 %	\$253,784,158	\$3,284,158
	RP MISC	16	16	2.0 %	\$720,835,009	\$413,664,127
	BD OTHER	541	611	77.1 %	\$9,759,953,749	\$6,313,697,980
	BOTH	16	16	2.0 %	\$2,272,240,578	\$1,288,853,782
	LEGAL	4	4	0.5 %	\$79,092,914	\$39,521,160
	OTHER	7	11	1.4 %	\$24,503,135	\$9,343,534
	Total	717	792		\$17,067,984,876	\$9,963,544,759

Year	Category	Appeal Count	Appeal Item Count	Percent	County Verified	Disputed Value
Total	RP CI	1,056	1,104	14.0 %	\$52,099,238,211	\$24,310,418,861
	RP MF	206	208	2.6 %	\$11,366,856,610	\$3,549,250,980
	RP SF	1,451	1,489	18.9 %	\$3,474,447,374	\$823,312,503
	RP PI	46	46	0.6 %	\$5,766,971,193	\$3,362,786,497
	BD MH	6	6	0.1 %	\$11,321,835	\$1,635,375
	RP MISC	190	200	2.5 %	\$5,055,522,311	\$2,981,628,110
	BD OTHER	3,646	4,336	55.0 %	\$78,257,057,582	\$45,260,776,144
	BOTH	124	133	1.7 %	\$15,572,153,996	\$8,528,244,831
	LEGAL	135	145	1.8 %	\$1,365,009,151	\$525,926,784
	OTHER	193	212	2.7 %	\$5,093,367,757	\$2,504,335,592
	Total	7,053	7,879		\$178,061,946,020	\$91,848,315,677

Definitions of Categories for Assessment Appeals Reports

- RP CI Real Property, Commercial-Industrial
- RP MF Real Property, Multi-family
- RP SF Real Property, Single Family
- RP PI Real Property, Possessory Interest
- BD Other Business Division, Other unsecured, not MH or Secured Business
- BD MH Business Division, Mobile Home
- BOTH Both Business and Real Property Issues in one secured parcel
- LEGAL Legal challenge, rather than a valuation appeal
- DENIED Legal Hearing Officer denies applicant's request for legal issue
- GRANTED Legal Hearing Officer grants applicant's request for legal issue
- DUPLICA Duplicate of another appeal
- LACK AP Lack of appearance - applicant denied at hearing ("no show")
- NO CHG No change to value determined by Appeals Board
- NOT TIM Clerk of Board determines applicant hasn't filed in timely manner
- OTHER Miscellaneous
- WITHDRA Withdrawn by applicant
- WD CHG Withdrawn by applicant, but Assessor makes Roll Corrections
- INCREAS Appeals Board determines increased assessed value
- REDUCED Appeals Board determines reduced assessed value
- VERBAL Verbal stipulation between applicant & Assessor – appr. by Board
- STIP Written stipulation between applicant & Assessor – appr. By Board

Subject: FW: Police Budget and Town Budget Deficit

-----Original Message-----

From: Robert Lipp [REDACTED]
Sent: Friday, March 10, 2023 3:47 PM
To: Council <Council@losgatosca.gov>
Subject: Police Budget and Town Budget Deficit

[EXTERNAL SENDER]

I always though we had a bloated police budget. Maybe its time to eliminate mandatory overtime and some positions and see what happens. I suspect the statistics a year from now wouldn't show any reduction in safety nor increase in crime.

Regards,

Robert Lipp

48 year resident

Subject: FW: Pandemic Relief Request in Support of The Flame of Liberty Construction Loan
Attachments: 2023.03.21_PANDEMIC RELIEF REQUEST_MEMORIAL CONSTRUCTION LOAN_PROPOSAL TO THE TOWN OF LG_.pdf

From: Ellen Manzo [REDACTED]
Sent: Tuesday, March 21, 2023 8:44 PM
To: Council <Council@losgatosca.gov>; Town Manager <Manager@losgatosca.gov>
Cc: [REDACTED]; MAJ GEN Kent Hillhouse USA (Ret) [REDACTED]
Subject: Pandemic Relief Request in Support of The Flame of Liberty Construction Loan

[EXTERNAL SENDER]

The Honorable Mayor Maria Ristow
The Town of Los Gatos Town Council

Los Gatos Town Manager Laurel Prevetti

The Veterans Memorial & Support Foundation kindly requests the consideration of the Pandemic Relief Request in Support of the Flame of Liberty Construction Loan which is attached to this email.

Respectfully yours,
Ellen Manzo
Volunteer Executive Board Member

Ellen Manzo
Volunteer Exec Board Member
[REDACTED]

[Veterans Memorial & Support Foundation - About Us](#)
[Meet Members of the Veterans Memorial & Support Fdn Board](#)
[View the Flame of Liberty Memorial](#)
[Remember 9/11 - 20th Anniversary Tribute](#)



March 21, 2023

The Honorable Mayor Maria Ristow and The Town of Los Gatos Town Council
110 E. Main Street
Los Gatos, CA 95030

Subject: **Pandemic Funding Relief Request in Support of *The Flame of Liberty Memorial***

Dear Council Members,

The Veterans Memorial & Support Foundation requests the Town's financial support to eliminate the remaining Devcon Construction loan balance of \$ 269,577.91 (as of Feb 28, 2023) for erecting the world-class *Flame of Liberty Memorial*, which adorns the Town's Civic Center lawn.

A grant of \$ 269,577.91 from pandemic funding will position the Town of Los Gatos with the highest level of recognition [\$250,000 and above] - the *Circle of Liberty*, upon the Wall of Gratitude. If required, the Veterans Memorial & Support Foundation can use the funds to pay off the construction loan prior to the deadline set by those who have granted the pandemic funds to the Town of Los Gatos.

The funding will allow the Veterans Foundation to turn the page on our next chapter and focus all efforts on raising funds solely for the purposes of: 1) maintaining *The Flame of Liberty Memorial*, (2) supporting our Yellow Ribbon Program endeavors to improve the lives of active service members, veterans and their families in our community, and (3) continuing to educate and model to our Los Gatos and greater community on the sacrifices borne by those who serve (in and out of uniform.) Example Yellow Ribbon Programs include the: a) "Silkies Hike," targeted at reducing suicide through networking Veterans which, over the last two years, launched and ended at The Flame of Liberty Memorial, b) Weekly "Breakfasts with Vets" program aimed to deliver emotional healing run by therapist Dr. Clyde Horn, and c) Co-supporting "Stand Down," a gathering of homeless veterans over the course of a weekend that provides to them healthcare physicals, dental checkups, hot showers, haircuts, new clothing, new sleeping bags, provisions, veterinarian services for their pets, VA / college counseling / job search resources, transportation service to and from the event, weekend meals and lodging, and more. Most importantly, the focus on our new chapter will enable us to positively impact the lives of individuals who have defended freedom, supported our country in natural disasters, and given us so much in return.

Your immediate approval of the proposal enclosed will allow us to commence work immediately towards our mission's goal to focus on programmatic support that improves the lives of Veterans.

Please contact Veterans Memorial & Support Foundation President Major General Kent Hillhouse at 408-221-1512 (cell) or Board Member Ellen Manzo at (203) 561-8888 should you require further information.

Thank you in advance, for your consideration of this request.

Sincerely,
The Veterans Memorial & Support Foundation Board

Enriching Lives – Investing in America

PROPOSAL TO THE TOWN OF LOS GATOS

**PANDEMIC FUNDING
RELIEF REQUEST
IN SUPPORT OF THE
FLAME OF LIBERTY MEMORIAL**

**SUBMITTED BY THE
VETERANS MEMORIAL & SUPPORT FOUNDATION**



Pandemic Funding Relief Request in Support of *The Flame of Liberty Memorial*

Submitted to the Town of Los Gatos Town Council by the Veterans Memorial & Support Foundation Board

The Veterans Memorial & Support Foundation requests the Town's financial support to eliminate the remaining Devcon Construction loan balance of \$274,121 (as of Jan 31, 2023) for erecting the world-class *Flame of Liberty Memorial*, which adorns the Town's Civic Center lawn.

Brief History – 69 Days, 6 Years, 6 Days, 6 Months

The Veterans Memorial & Support Foundation, established in October 2012, has been in place for a decade. The Foundation obtained 501(c)(3) IRS approval in 69 calendar days - weekends and holidays included - following submission of its application to the IRS. Most nonprofits experience 12-18 months for approval.

Over the six years that followed, the Foundation conducted two national arts challenges, made five presentations to the Town Council, presented to the Arts Commission, community organizations and stakeholders, surveyed the public on its interests, engaged media personnel, and worked with artists, architects, engineers, construction experts and landscape designers to establish building plans. The Town of Los Gatos public, the Town Council, the Town stakeholders, and the Foundation Board weighed in and chose the winning design which you now see as *The Flame of Liberty*. The Los Gatos Town Council's final approval for *The Flame of Liberty* building plans arrived December-end 2018.

Links:

Town Council Approves Veterans Memorial Concept for Los Gatos 11/04/12

https://youtu.be/y8RMTBi9_zk

The Flame of Liberty Veterans Memorial by Artist Frank Kocian Morris

<https://youtu.be/E7O4bmg7OOc>



Photos above – Groundbreaking for The Flame of Liberty Memorial

Six days later, the Foundation conducted a public media groundbreaking on January 4, 2019. Less than six months later, the Foundation had constructed the memorial and conducted a premier dedication ceremony consisting of over 70 speakers and performers - top tier military personnel, public officers, family members of 9/11 heroes, prominent Veterans, emergency service officials, award winning entertainers, bands, military vehicles and community members, - who collectively delivered a message of the importance of supporting America's active service members, veterans, and first responder personnel to the 1500+ audience members and media. If nothing else, that history should be testimony to the fact that once given the green light, the Veterans Foundation team knows how to execute.



The Flame of Liberty Memorial delivers honor, respect, gratitude and healing to America's Service Members, Veterans, First Responders, their Families and two local 9/11 Heroes – Todd Beamer & Mark Bingham.

Today, there stands an unparalleled *Flame of Liberty Memorial* upon the Civic Center Lawn designed by nationally acclaimed artist Frank Kocian Morris who has the recognition of being chosen by the U.S. Treasury as a Master Designer for the U.S. Mint, for which the Town of Los Gatos can be very proud. Work on the endeavor began in 2012. The Town Council approved the memorial building plans in December 2018, and on June 15, 2019, the Veterans Foundation unveiled *The Flame of Liberty Memorial* in a world-class dedication ceremony. *The Flame of Liberty Memorial* honors active service members, veterans, first responders, their families, and two heroes whose actions saved the U.S. Capitol building from destruction on 9/11. *The Flame of Liberty Memorial* creates for the Town of Los Gatos a destination that brings people together to the Town for events at an inspiring venue. Congresswoman Anna Eshoo phrased it well when she declared *The Flame of Liberty Memorial* "a sacred place."

Links:

Deliver a Message of Honor and Gratitude

<https://vimeo.com/390920373>

Flame of Liberty Memorial Dedication Pgm Sneak Peak [Trailer]

<https://vimeo.com/346034483>

June 15, 2019 Flame of Liberty Memorial Dedication – Full Program

<https://vimeo.com/363941922>

Photos Below – Keynote speaker General H. R. McMaster U.S. Army (Ret.) and 25th United States National Security Advisor to the President addresses over 1500 interested community attendees at The Flame of Liberty Memorial Dedication Ceremony, June 15, 2019.





Photo Above – Santa Clara County First Responders join with prominent military leaders and Los Gatos Town Council members to honor local 9/11 heroes, survivors, and victims at the 20th Anniversary event.

In its efforts to accomplish the mission of educating Americans on the sacrifices borne by those who serve, in addition to the premier memorial dedication on June 15, 2019, the Veterans Foundation in 2021 conducted a very moving 20th Anniversary Tribute to one of America's most tragic days in recent history: 9/11, a 21st Anniversary of 9/11 Remembrance event in 2022, Middle and High School tours of the memorial in which our next generation learned about the history of defending freedom in America's past and the tragic day of 9/11, and tours to various organizational groups in the area.

Links:

REMEMBER 9/11 – Tribute to Survivors, Victims and Heroes – Full Event

<https://www.youtube.com/watch?v=hqBOb1ML6Gg>

Hillbrook School Visits The Flame of Liberty to Learn About 9/11

<https://simplebooklet.com/L9e5AamW793iFARU8BELqO>

When the Veterans Foundation launched this endeavor, we intended to build a memorial that delivered *honor, respect, and gratitude* to America's active service members, veterans, and their families. Of great significance is that over our journey, we learned that *The Flame of Liberty* is much more than bricks and mortar because a memorial can be **a catalyst for healing**. So today, we add *healing as an additional byproduct of the Flame of Liberty Memorial*. Service members tell us they feel at home at the memorial. It offers a reflective space where they can call to mind their service experience and memorialize the buddies they lost during wartime. Veterans have spoken about how they have felt emotionally less burdened by the events they have harbored in their minds over decades when visiting memorials. And at paver dedication ceremonies in which members of the Foundation have joined families to embed an inscribed paver into our walk of heroes, we have observed veterans and families clutch hands, share stories of wartime that may have been privately held for decades, and weep together, as they collectively honor a loved one.

Links:

Catalyst for Healing – Honor Flight Commemorating WWII Veterans

<https://youtu.be/9Jo1YrMaC7Y>

The Flame of Liberty Capital Campaign

The Foundation officially launched its *Flame of Liberty Capital Campaign* on the day of our groundbreaking in January 2019. Our goal was to raise \$2,600,000 in support of the design and construction of The Flame of Liberty Memorial, a memorial maintenance fund, delivery of educational programs to the community, and the creation of an endowment fund for yellow ribbon programs to improve the lives of active service members, veterans, and their families. To date, the Foundation, **staffed 100% by volunteers**, many of whom have been on board since inception, has raised \$1,842,810.00 in donations and pledges. As of January 31, 2023, our "stretch" to meet our Flame of Liberty Campaign goal of \$ 2,600,000.00 is \$757,190.

The Flame of Liberty Memorial

The Veterans Memorial & Support Foundation has, through January 31, 2023, collected and spent \$1,339,053.98 on The Flame of Liberty Memorial. This includes monthly payments towards a construction loan that is in place with Devcon Construction which currently maintains a balance due as of Feb-end 2023 on the construction loan of \$ 269,577.91.

Flame of Liberty Capital Campaign Goal -	\$ 2.60*
Pledges & Donations to Date -	1.84
Flame of Liberty Memorial Expenditures -	1.34
Raised in Fiscal 2020, '21 and '22 Pandemic Years –	1.03
Stretch to Liberty Capital Campaign Goal -	.76
Remaining Construction Loan Balance -	.27
Pandemic Relief Request -	.27

** All figures represented are Millions*

Devcon Obligation

COVID managed to put a huge monkey wrench in fundraising efforts for all nonprofits. Like every other nonprofit, we too felt the “squeeze.” Nevertheless, we continued to fundraise and pay suppliers \$ 1,037,739.38 including every \$16,000 monthly payment as expected on the Devcon construction loan in support of memorial expenses through the trying 2020, '21 and '22 pandemic years. And we did so while maintaining enough of a cash cushion to continue to operate. However, the Foundation has been financially limited to execute on other areas of our mission.

Pandemic Times

In 2022 we continued to dig deep into our sweat equity reserves and work in a lean and mean manner, something we have done all along. Here are some samples related to the 9/11 event of last September as example, that are evidentiary of our “lean and mean” modus operandi:

- 100% of the design work on the new 911 memorial was pro bono and the construction of the new 911 memorial was funded by the Veterans Foundation.
- 700 chair rentals, the delivery truck we borrowed to transport the chairs, and staging for our 911 event was pro bono. A charity organization assisted us in setting up and taking down chairs for the program.
- The temporary staging of fire trucks and emergency vehicles were all pro bono.
- Our marketing collateral was printed with discounted contracts.
- Our keynote speaker at the 9/11 event who flew in from the Ukraine, is registered with speaker bureaus and typically commands thousands of dollars for his speech, (he also has sung the *National Anthem* on ESPN and national networks before over 500 sporting and other events) performed the *National Anthem* at our event and delivered his keynote for a speaker's cost of \$0. other than his economy roundtrip travel.
- The event included over 50 participants including musical entertainers and Gary Scott Thomas, KBAY's radio personality for over three decades who served as our event MC. Every one of our 50 or more performers and speakers took the stage on a pro bono basis.

Links:

American Challenge – Lessons From 9/11

<https://vimeo.com/807131616>

And despite the challenge COVID placed before us, we continued to deliver in support of our mission. In 2022, the Foundation:

- Co-hosted the “Silkies Hike” (named for the “silkies” running shorts most participants wear for the affair,) a hike that is geared to take a stab out of veteran suicide using humor and creating a forum for veterans to network.
- Continued execution of the “Gratitude Campaign” in honor of first responders, healthcare workers, military members and essential workers who supported America during the pandemic.
- Conducted weekly veteran meetings with Dr. Clyde Horn where an open forum discussion offers participants the opportunity to discuss issues of greatest concern to vets with Clyde, an expert therapist on veterans' issues.

Photo Left – Veterans meet Veterans at the Silkies Hike in Los Gatos



- Hosted a visit from Medal of Honor recipient Sammy L. Davis at *The Flame of Liberty Memorial* site.
- Supported families who requested ceremonial dedications as their pavers of gratitude in honor of a loved one who served, were lowered into our Walk of Honor.
- Unveiled the new California State Guard plaque boulder and the newly designed 9/11 memorial wall (both funded by the Veterans Foundation) at *The Flame of Liberty Memorial*, which were on our radar screen since inception.
- Participated as Guardians aboard Bay Area Honor Flights which flew local WWII, Korean War and Vietnam Veterans to Washington D.C. to visit memorials in their honor. Through this effort and that of our own *Flame of Liberty Memorial*, we have learned that visiting memorials can be the catalyst towards healing.
- Supported multiple remembrances throughout the Bay Area - e.g., Memorial Day celebrations, July 4th celebrations, the San Jose Veterans Day Parade, and Wreaths Across America and local events – Saratoga Classic Cool Car Show, Fiesta De Artes, Los Gatos Wine Walk, and more.
- Managed the ongoing landscaping, maintenance, and holiday dress-up of our *Flame of Liberty Memorial* for holiday events over the course of the year (which also requires funding from the Veterans Foundation.)
- And conducted student educational tours in which we taught America's next generation of leaders about the sacrifices borne by those who serve and the history of selfless acts of courage delivered by America's service members in their defense and delivery of freedom to our country.

In short, it wasn't easy.



Photos Below – Major General Kent Hillhouse US Army (Ret.) and Navy Reserve Captain Doug Beck share firsthand experiences surrounding the tragic events of 9/11 with students of the Hillbrook School.

Links:

Project Gratitude to Those Fighting Covid with Courage

<https://vimeo.com/434842466>

Bay Area Guard Unit Flyover Los Gatos to Honor Frontline COVID-19 Workers

<https://vimeo.com/422661895>

Holiday Season at the Memorial Site

<https://drive.google.com/file/d/1rNvEG1YtP5jQjrcrtNjdllC7d6DtEllH/view?usp=sharing>

Next Acts

In 2023, we intend to conduct fundraisers (July and in the fall,) that will embellish our cash reserves to support our mission.



The Committee and Volunteers –

The Foundation Board in place consists of approximately 15 regular volunteers many of whom have been at the Foundation table since inception. The Foundation's President is Major General Kent Hillhouse, US Army (Ret.). We invite you to visit our Flipbook to learn more about some of our Board members.

Photo – Foundation President and Major General Kent Hillhouse U.S. Army (Ret.) awards a deserving service member the Purple Heart.

Link:

The Veterans Memorial & Support Foundation – Meet Some of Our Members

<https://simplebooklet.com/veteransfoundationmembers>

The Wall of Gratitude

A grant of \$ 269,577.91 from pandemic funding will position the Town of Los Gatos with the highest level of recognition - the *Circle of Liberty*, upon the Wall of Gratitude. If required, the Veterans Memorial & Support Foundation can use the funds to pay off the construction loan prior to the deadline set by those who have granted the pandemic funds to the Town of Los Gatos.

In conclusion, the funding will allow the Veterans Foundation to turn the page on our next chapter and focus all efforts on raising funds solely for the purposes of supporting our Yellow Ribbon program endeavors, maintaining *The Flame of Liberty Memorial*, and continuing to educate our community on the sacrifices borne by those who serve. More importantly, it will enable us to improve the lives of individuals who have defended freedom, supported our country in natural disasters, and given us so much in return.

Thank you in advance, for your consideration of this request.

Photo Below – The Wall of Gratitude at The Flame of Liberty Memorial



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The Proposed Operating and CIP budgets are now posted to the Town website.
See links below.

Proposed Operating Budget:

<https://www.losgatosca.gov/2858/Proposed-FY-2023-24-Operating-Budget>

Proposed CIP Budget:

<https://www.losgatosca.gov/2859/Proposed-2023-24-Capital-Budget>