

City Council Financial Planning Subcommittee

Status Report March 20



**City Council
City of Pacific Grove**

March 20, 2019

Councilmember Smith – Councilmember Amelio

Financial Planning Workshop

- **Special City Council Meeting**
- **Wednesday, March 27, 2019**
- **5:30 – 7:30 PM**

Proposed Agenda Topics

- **Establishing minimum Capital Improvement funding amounts/levels**
 - Maintenance of effort levels
 - Provide recommendations for streets, capital improvements, and equipment purchases

Proposed Agenda Topics

- **Allocating street funding in correlation with the Pavement Management Plan**
 - Review the four scenarios, as well as hybrid models
 - Determine the appropriate level of funding

Proposed Agenda Topics

- **CalPERS – Proposed options for paying down the unfunded liability**
 - Increase annual payments
 - Establish a pension stabilization fund

Proposed Agenda Topics

- **Formulation of a 5-year strategic plan**
 - Review and develop options for closing different funding gaps

Proposed Agenda Topics

- **Identifying key budgetary indicators (“triggers”) that could relate to adjustments in the identified fiscal strategies**
 - Evaluate annually in conjunction with five-year forecast
 - Adjust at mid-year based on allocations

Proposed Agenda Topics

- **Proposed sale of water entitlements**
 - Identify options for proceeds from sale including closing funding gaps and paying down long term liabilities.

Proposed Agenda Topics

- **Bonding City Measure X and SB 1 allocations**
 - Review recent local funding strategies
 - Discuss whether a similar strategy is appropriate for Pacific Grove

Proposed Agenda Topics

- **Additional proposed revenues**
 - Consider additional taxes (e.g., parcel tax, special tax) to increase revenues
 - Add parking meters at Lover's Point Beach and Park
 - Determine if there are any new fees that should be added to the schedule

Proposed Agenda Topics

- **Targeted transient occupancy tax allocation towards streets and sidewalks maintenance and upgrades**
 - Establish a percentage that adjusts with performance

Proposed Agenda Topics

- **City budget reduction tactics**
 - Request Department-wide budget reductions
 - Professional service contracts
 - Alternate categories
 - Retain existing staffing levels

Proposed Agenda Topics

- **Specific allocations for unanticipated revenue or unspent allocated funds at fiscal year-end**
 - Establish percentages to be allocated to specific priorities (e.g., capital improvements, streets, PERS, etc.)

Proposed Agenda Topics

- **Revisiting the City Council Reserve Policy**
 - Review and evaluate rationale for level of reserves

Proposed Agenda Topics

- **Providing potential proposed employee incentive programs/packages**
 - Provide retirement incentives if the transition could result in savings

Questions?



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