



# FINANCE COMMITTEE ACTION MINUTES

Special Meeting  
October 19, 2021

The Finance Committee of the City of Palo Alto met on this date in virtual teleconference at 6:01 P.M.

Present: Burt, Cormack, Filseth

Absent:

## Agenda Items

1. Discuss Updates and Recommend Further Refinement of Potential Revenue Generating Local Ballot Measures, and Review Draft Initial Polling Outline.

**THE FINANCE COMMITTEE TOOK A BREAK AT 7:41 P.M. AND RETURNED AT 7:46 P.M.**

**MOTION:** Chair Cormack moved, seconded by Council Member Filseth to recommend the City Council:

- A. Direct Staff to model a business license tax at monthly rates of \$.05 - \$.20 per sq ft, with thresholds for square footage size and possible exemptions for retail;
  - i. Discuss any additional industry exemptions for further staff analysis;
- B. Direct Staff to model 2 methods to replace the GFET funds at risk in the Green case:
  - i. Seek voter approval in modifying the 2009 GFET formula to transfer a percentage of gas utility gross revenues;
  - ii. Distribute the change across gas and electric as an increase in the percentage UUT; and
- C. Direct Staff to incorporate the Finance Committee's feedback regarding the polling topics and to execute the initial round of polling.

# ACTION MINUTES

**MOTION PASSED:** 3-0

Adjournment: The meeting was adjourned at 8:38 P.M. in celebration and memory of the father of Chair Cormack, in which tonight would be his 80<sup>th</sup> birthday.