



**BERKELEY CITY COUNCIL BUDGET & FINANCE COMMITTEE  
SPECIAL MEETING**

**Tuesday, October 28, 2025  
9:00 AM**

Cypress Room – 2180 Milvia Street, 1st Floor, Berkeley, CA 94704

Committee Members:

Mayor Adena Ishii, Councilmembers Rashi Kesarwani and Brent Blackaby  
Alternate: Councilmember Igor Tregub

This meeting will be conducted in a hybrid model with both in-person and virtual attendance. Attend this meeting remotely using [Zoom](#). To request to speak, use the “raise hand” function in Zoom. To join by phone: Dial **1-669-254-5252 or 1-833-568-8864 (Toll Free)** and enter **Meeting ID: 161 091 1567**. To provide public comment, Press \*9 and wait to be recognized by the Chair. To submit a written communication for the Committee’s consideration and inclusion in the public record, email [policycommittee@berkeleyca.gov](mailto:policycommittee@berkeleyca.gov). All Committee meetings are recorded.

This meeting will be conducted in accordance with the Brown Act, Government Code Section 54953. Any member of the public may attend this meeting, however, if you are feeling sick, please do not attend the meeting in person.

Pursuant to the City Council Rules of Procedure and State Law, the presiding officer may remove, or cause the removal of, an individual for disrupting the meeting. Prior to removing an individual, the presiding officer shall warn the individual that their behavior is disrupting the meeting and that their failure to cease their behavior may result in their removal. The presiding officer may then remove the individual if they do not promptly cease their disruptive behavior. “Disrupting” means engaging in behavior during a meeting of a legislative body that actually disrupts, disturbs, impedes, or renders infeasible the orderly conduct of the meeting and includes, but is not limited to, a failure to comply with reasonable and lawful regulations adopted by a legislative body, or engaging in behavior that constitutes use of force or a true threat of force.

**California Government Code Section 84308 (Levine Act)** Parties to a proceeding involving a license, permit, or other entitlement for use are required to disclose if they made contributions over \$500 within the prior 12 months to any City employee or officer. Parties and participants with a financial interest are prohibited from making more than \$500 in contributions to a decisionmaker for the 12 months after the final decision is rendered on the proceeding. The above contribution disclosures and restrictions do not apply when the proceeding is competitively bid, or involves a personnel or labor contract. For more information, see Government Code Section 84308.

# AGENDA

## Roll Call

## Minutes for Approval

*Draft minutes for the Committee's consideration and approval.*

### 1. Minutes - September 25, 2025

## Committee Action Items

*The public may comment on each item listed on the agenda for action as the item is taken up. The Chair will determine the number of persons interested in speaking on each item. Up to ten (10) speakers may speak for two minutes. If there are more than ten persons interested in speaking, the Chair may limit the public comment for all speakers to one minute per speaker.*

*Following review and discussion of the items listed below, the Committee may continue an item to a future committee meeting, or refer the item to the City Council.*

### 2. Presentation: Parking Funds Overview and Financial Status

**From: City Manager**

Contact: Terrance Davis, Public Works, (510) 981-6300

### 3. Presentation: Marina Fund Overview and Financial Status

**From: City Manager**

Contact: Scott Ferris, Parks, Recreation and Waterfront, (510) 981-6700

### 4. Presentation: Update on Behavioral Health Service Act Funding

**From: City Manager**

Contact: Scott Gilman, Health, Housing, and Community Services, (510) 981-5400

## Unscheduled Items

*These items are not scheduled for discussion or action at this meeting. The Committee may schedule these items to the Action Calendar of a future Committee meeting.*

## Items for Future Agendas

- Requests by Committee Members to add items to the next agenda

## Adjournment

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*Written communications submitted by mail or e-mail to the Budget & Finance Committee by 5:00 p.m. the Friday before the Committee meeting will be distributed to the members of the Committee in advance of the meeting and retained as part of the official record.*

*This meeting will be conducted in accordance with the Brown Act, Government Code Section 54953 and applicable Executive Orders as issued by the Governor that are currently in effect. Members of the City Council who are not members of the standing committee may attend a standing committee meeting even if it results in a quorum being present, provided that the non-members only act as observers and do not participate in the meeting. If only one member of the Council who is not a member of the committee is present for the meeting, the member may participate in the meeting because less than a quorum of the full Council is present. Any member of the public may attend this meeting. Questions regarding public participation may be addressed to the City Clerk Department (510) 981-6900.*



**COMMUNICATION ACCESS INFORMATION:**

This meeting is being held in a wheelchair accessible location. To request a disability-related accommodation(s) to participate in the meeting, including auxiliary aids or services, please contact the Disability Services specialist at [ada@berkeleyca.gov](mailto:ada@berkeleyca.gov), (510) 981-6418 (V), or (510) 981-6347 (TDD) at least three business days before the meeting date. Attendees at public meetings are reminded that other attendees may be sensitive to various scents, whether natural or manufactured, in products and materials. Please help the City respect these needs.

~~~~~  
I hereby certify that the agenda for this meeting of the Standing Committee of the Berkeley City Council was posted at the display case located near the walkway in front of the Maudelle Shirek Building, 2134 Martin Luther King Jr. Way, as well as on the City's website, on October 23, 2025.

A handwritten signature in black ink that reads "Mark Numainville".

Mark Numainville, City Clerk

**Communications**

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**BERKELEY CITY COUNCIL BUDGET & FINANCE COMMITTEE  
REGULAR MEETING MINUTES**

**Thursday, September 25, 2025  
10:00 AM**

Cypress Room – 2180 Milvia Street, 1st Floor, Berkeley, CA 94704

Committee Members:

Mayor Adena Ishii, Councilmembers Rashi Kesarwani and Brent Blackaby  
Alternate: Councilmember Igor Tregub

This meeting will be conducted in a hybrid model with both in-person and virtual attendance. Attend this meeting remotely using [Zoom](#). To request to speak, use the “raise hand” function in Zoom. To join by phone: Dial **1-669-254-5252 or 1-833-568-8864 (Toll Free)** and enter **Meeting ID: 161 631 5212**. To provide public comment, Press \*9 and wait to be recognized by the Chair. To submit a written communication for the Committee’s consideration and inclusion in the public record, email [policycommittee@berkeleyca.gov](mailto:policycommittee@berkeleyca.gov). All Committee meetings are recorded.

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## MINUTES

**Roll Call:** 10:03 a.m.

**Present:** Blackaby, Ishii, Kesarwani

**Absent:** None

**Public Comment on Non-Agenda Matters:** 0 Speakers

### Minutes for Approval

*Draft minutes for the Committee's consideration and approval.*

**1. Minutes - September 11, 2025**

**Action:** M/S/C (Ishii/Blackaby) to approve the minutes of 9/11/2025.

**Vote:** All Ayes.

### Committee Action Items

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*Following review and discussion of the items listed below, the Committee may continue an item to a future committee meeting, or refer the item to the City Council.*

## Committee Action Items

2. **Recommendations for the Formulation of Advanced Fiscal Policies to Institutionalize Strategic Bond Issuance, Optimize Municipal Investment Returns, and Leverage Intergovernmental and Philanthropic Capital Funding From: Councilmember Taplin (Author), Councilmember Bartlett (Co-Sponsor)**  
**Referred: June 2, 2025**

**Due: November 9, 2025**

**Recommendation:** 1. Establish a Structured Bond Issuance Framework

Refer to the City Manager development and presentation to the Council of a comprehensive fiscal policy that institutionalizes a regular, predictive schedule for general obligation bond issuance. This policy should be informed by actuarial and capital market analysis of the City's bonding capacity and be modeled on established frameworks utilized in fiscally disciplined jurisdictions such as San Francisco and Santa Monica. The goal is to remediate the City's substantial deferred maintenance liabilities and strategically advance the Capital Improvement Program (CIP).

2. Modernize Investment Policy and Establish a Capital Grant Matching Fund

Refer to the City Manager the enactment of a detailed review and performance benchmarking of the City's current investment policies, ordinances, and resolutions. Based on this review, the City Manager should recommend:

- Amendments to align Berkeley's portfolio management practices with those of peer jurisdictions in the Bay Area;

- Asset strategies that maintain compliance with CA Government Code §53600 et seq. while improving yields through enhanced diversification and duration matching;

- Establishment of a dedicated Capital Grant Matching Fund, capitalized with a designated portion of net investment returns, to maximize Berkeley's competitiveness in securing grants under federal programs such as the Infrastructure Investment and Jobs Act (IIJA), the Inflation Reduction Act (IRA), and state-funded resilience initiatives.

3. Develop a Comparative Bond Issuance Analysis and Timeline

Refer the City Manager to conduct a comprehensive analysis of historical general obligation bond issuance and debt service rates in Berkeley and comparable jurisdictions. The analysis should:

- Examine 30 years of municipal bond trends, showing the consistency of low interest rates during fiscally disciplined cycles;

- Compare Berkeley's historical borrowing costs with those of San Francisco, Santa Monica, and Palo Alto;

- Demonstrate the efficacy of maintaining a regular issuance schedule every 6–10 years to preserve low borrowing rates and steady bond ratings;

- Present a 30-year fiscal projection showing that with prudent debt layering and consistent retirement of obligations, Berkeley can issue up to \$250–\$300 million in bonds in successive tranches while maintaining fiscal health and AAA-quality debt service coverage ratios.

The City Manager is requested to return with a projected 25–30 year financing timeline that identifies capital milestones, projected issuances, debt service loads, and cost-saving thresholds compared to inflation-driven delays. This timeline shall be paired with policy recommendations to ensure adherence to long-range financial planning objectives.

**Financial Implications:** See report

Contact: Terry Taplin, Councilmember, District 2, (510) 981-7120

## Committee Action Items

**Action:** 1 speaker. Presentation made and discussion held. M/S/C (Kesarwani/Blackaby) to send the item to Council with a Qualified Positive Recommendation with the changes as proposed by Councilmember Taplin as follows:

### RECOMMENDATION

#### 1. **Structured Bond Issuance Framework**

Refer to the City Manager ~~assessment, analysis, and development and~~ presentation to the Council ~~of a potential of a~~ comprehensive fiscal policy ~~every two years~~ that institutionalizes, ~~codifies, and makes publicly accessible, codifies current practices,~~ a regular, predictive schedule for general obligation bond issuance. This ~~potential~~ policy, ~~in addition to and alongside existing practices, smayhould~~ be informed by actuarial and capital market analysis of the City's bonding capacity and be modeled on established frameworks utilized in fiscally disciplined jurisdictions such as San Francisco, ~~and~~ Santa Monica, ~~and others~~. The goal is to remediate the City's substantial deferred maintenance liabilities and strategically advance the Capital Improvement Program (CIP).

#### 2. Modernize Investment Policy. ~~and Establish a Capital Grant Matching Fund~~

Refer to the City Manager the enactment of a detailed review and performance benchmarking of the City's current investment policies, ordinances, and resolutions. Based on this review, the City Manager ~~may considershould recommend:~~

- Amendments to align Berkeley's portfolio management practices with those of peer jurisdictions in the Bay Area;
- Asset strategies that maintain compliance with CA Government Code §53600 et seq. while improving yields through enhanced diversification and duration matching;

~~Establishment of a dedicated Capital Grant Matching Fund, capitalized with a designated portion of net investment returns, to maximize Berkeley's competitiveness in securing grants under federal programs such as the Infrastructure Investment and Jobs Act (IIJA), the Inflation Reduction Act (IRA), and state-funded resilience initiatives.~~

#### 3. ~~Develop a~~ Comparative Bond Issuance Analysis and Timeline

Refer the City Manager to conduct a comprehensive analysis of historical general obligation bond issuance and debt service rates in Berkeley and comparable jurisdictions. The analysis ~~may consider the following should:~~

- Examine 30 years of municipal bond trends, showing the consistency of low interest rates during fiscally disciplined cycles;
- Compare Berkeley's historical borrowing costs with those of San Francisco, Santa Monica, ~~and~~ Palo Alto, ~~and other cities~~;

## Committee Action Items

- Demonstrate the efficacy of maintaining a regular issuance schedule every 6–10 years to preserve low borrowing rates and steady bond ratings;
- Present a 30-year fiscal projection showing that with prudent debt layering and consistent retirement of obligations, Berkeley can issue up to \$250–\$300 million in bonds in successive tranches while maintaining fiscal health and AAA-quality debt service coverage ratios, [and examine the impact on deferred infrastructure liabilities.](#)

**Vote:** All Ayes.

## Unscheduled Items

*These items are not scheduled for discussion or action at this meeting. The Committee may schedule these items to the Action Calendar of a future Committee meeting.*

- None

## Items for Future Agendas

- Discussion Item: HHCS presentation

**Action:** M/S/C (Kesarwani/Ishii) to add a discussion item for a Health, Housing, and Community Services Department (HHCS) presentation to the agenda for the November 6, 2025 meeting.

**Vote:** All Ayes

## Adjournment

**Action:** M/S/C (Ishii/Kesarwani) to adjourn the meeting.

**Vote:** All Ayes.

Adjourned at 11:26 a.m.

I hereby certify that the foregoing is a true and correct record of the Budget & Finance Committee meeting held on September 25, 2025.

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Neetu Salwan, Assistant City Clerk

## Communications

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No Material  
Available for  
this Item

There is no material for this item.

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**The City of Berkeley Budget and Finance Policy Committee Webpage:**

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