

TOWN OF LOS GATOS

TOWN COUNCIL CHAMBERS
110 EAST MAIN STREET
LOS GATOS, CA 95030



Parking and Infrastructure Ad Hoc Committee

Monday, May 23, 2016

MINUTES

MEETING CALLED TO ORDER

The meeting began at 4:02 p.m.

ATTENDANCE

Committee Members:	Barbara Spector	Mayor
	Rob Rennie	Council Member
Staff:	Matt Morley	PPW Director

VERBAL COMMUNICATIONS

None.

MINUTES

1. Approval of Minutes

MOTION: Approval of February 9, 2016 Committee Meeting Minutes.

VOTE: 2-0

COMMITTEE BUSINESS

2. Review Staff Report – Downtown Parking Garage

Mr. Morley provided background on the staff report and the development matrix.

Mr. Morley clarified that the equations are not necessarily linear; rather the matrix is an overall holistic look at the items, with a lot of assumptions. For the sake of the equations, the parking spaces were calculated at \$35,000 per space and the below market at \$250,000 per unit as the subsidy.

Funding contributions allowed through the Town's Low Income Housing fund and the General Fund Allocated Reserve (GFAR) for the 6 Below Market Price (BMP) units was discussed.

The Committee and Mr. Morley discussed the items in the Exhibit 1 to the staff report and the following recommendations were made:

(discussed at 35:00 on recorder)

- *Explore details around potential development with the following criteria-*
 - *300 Total Parking Spaces*
 - *Minimum of 6 BMPs*
 - *Town Subsidy up to \$5million*
 - *Identify the number of market rate units to make this scenario work.*
- Move forward on exclusive negotiations with Presidio Development towards a project.
(43:00)

3. Set Next Steps for Downtown Parking Garage

Mr. Morley will formulate examples of what would work in terms of the direction received, provide the information to Presidio and bring the feedback to the Committee to discuss further and be prepared to present to Council no earlier than August.

4. Future Agenda Items

None at this time.

ADJOURNMENT

Meeting Adjourned at 4:51 p.m.