



City of Milpitas

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Milpitas City Council Adopts FY 2023-24 Budget

Milpitas, CA – June 7, 2023 – FOR IMMEDIATE RELEASE

The City Council unanimously adopted the FY 2023-24 Budget at the June 6, 2023 City Council meeting, with consideration of public input that resulted in a balanced budget designed to help transition the City towards fiscal stability. The City of Milpitas' FY 2023-24 budget does not use any reserves, leverages American Rescue Plan Act (ARPA) funds and reflects the City's fiscal discipline in funding City services.

Mayor Carmen Montano shared, "Maintaining a balanced budget is crucial to the long-term stability of our City. I want to thank the City Council, City Staff, and the community for all their contributions in making this milestone a reality. The Adopted Budget helps illustrate the City's enduring commitment to fiscal responsibility, transparency, and the well-being of everyone in Milpitas."

According to Acting City Manager Ashwini Kantak, "Achieving a balanced budget of \$231.7 million required making difficult choices and careful prioritization to meet the needs of our community." She adds that, "I am grateful to the City Council for their input and engagement throughout the budget process and to City staff for working diligently on developing a budget that balances the many needs and priorities while maintaining fiscal prudence.

The Budget includes enhanced service levels especially in public safety, public works, and economic development and housing. Additionally, there are modest investments in recreation, community services, and other strategic support functions. The FY 2023-24 Adopted Budget utilizes funding from ARPA to support impacted low-income residents and small businesses in the Milpitas community.

The City's financial outlook remains positive but continues to be tempered by possible near term economic impacts that may stem from the continued war in Europe, high interest rates, high inflation rates, continued supply chain challenges, company layoffs, and banking concerns following the recent collapse of Silicon Valley Bank. More importantly, the City is cognizant of the expiration date of the Milpitas Public Services Measure (Measure F) in Fiscal Year 2028-29. As the sunset of Measure F approaches, the City will continue to explore ways to simultaneously increase revenue while controlling expenses.

All budget meetings and presentation materials can be accessed by visiting the City's Website and clicking on the City Council Agendas and Minutes [tab](#). For a copy of the FY 2023-24 Budget, follow this [link](#).

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About the City of Milpitas

About the City of Milpitas Located at the southern end of San Francisco Bay, Milpitas is a progressive community that is an integral part of Silicon Valley. A full-service city with water utility, sewer utility, police and fire services, Milpitas is a flourishing community with a very diverse and inclusive resident population of over 80,000. Often referred to as the Crossroads of Silicon Valley, the City is situated between major thoroughfares in the Bay Area and considered a highly desirable location for world-class technology companies seeking to build a central base of operations. With the addition of the new Milpitas Transit Center offering BART, light rail, and bus service, and multiple new mixed-use development projects, along with a host of new City Plans and Programs in support of an inspiring and sustainable future, the City is at the forefront of building the next generation economy. For more information, visit: www.milpitas.gov