



City Council Memorandum

City of Arts & Innovation

TO: HONORABLE MAYOR AND CITY COUNCIL DATE: SEPTEMBER 23, 2014
FROM: FINANCE DEPARTMENT WARDS: ALL
SUBJECT: LOCAL PARK DEVELOPMENT IMPACT FEES

ISSUE:

The issue before the City Council is receipt of the annual report on the status of development impact fees for local parks.

RECOMMENDATION:

That the City Council receive this report on the status of development impact fee activity.

BACKGROUND:

Resolution No. 21307, adopted by the City Council on January 9, 2007, established a revised schedule of development impact fees for local parks, as authorized by Section 16.06 of the Riverside Municipal Code. Section 16.06 required the completion of an annual report on the status of development impact fee activity for local parks. As of the fiscal year ended June 30, 2014, the status of development impact fee receipts and expenditures is as follows:

Beginning Balance	\$ 210,783.86
Fees Received (\$700+/acre)	958,007.59
Interest Income	9,818.40
Subtotal	<u>1,178,609.85</u>
Expenditures	<u>995,156.94</u>
Ending Balance	<u>\$ 183,452.91</u>

The above balance reflects only actual cash receipts and expenditures. Other commitments against the funds are not reflected (i.e., encumbrances and appropriations). The balance should therefore not be considered as available balance. A report listing the detailed expenditures during Fiscal Year 2013/14 is attached.

FISCAL IMPACT:

There is no fiscal impact associated with this report.

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Certified as to
availability of funds: Brent A. Mason, Finance Director/Treasurer
Approved by: Brent A. Mason, Finance Director/Treasurer
for Scott C. Barber, City Manager
Approved as to form: Cristina Talley, Interim City Attorney

Attachment:

1. Local Park Development Impact Fees – Expenditure Detail for FY 2013/14

**Local Park Development Impact Fees
Expenditure Detail
For Fiscal Year Ended 6/30/2014**

Expense Description	Amount
Professional Services	\$ 7,056.00
Construction Contingency	\$ 125,011.95
Park Land Acquisition	\$ 2,532.95
Debt Service*	\$ 769,306.12
Utilization/Allocation Charges	\$ 91,249.92
	<hr/> \$ 995,156.94

*Associated with debt used to construct Riverside Renaissance park facilities.