



# City Council Memorandum

City of Arts & Innovation

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**TO: HONORABLE MAYOR AND CITY COUNCIL      DATE: SEPTEMBER 23, 2014**

**FROM: FINANCE DEPARTMENT      WARD: 4**

**SUBJECT: OVERLOOK PARKWAY CROSSING OF THE ALESSANDRO ARROYO  
DEVELOPMENT IMPACT FEES ANNUAL REPORT**

**ISSUE:**

The issue before the City Council is receipt of the annual report on the status of development impact fee activity for the Overlook Parkway Crossing of the Alessandro Arroyo.

**RECOMMENDATION:**

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

**BACKGROUND:**

Ordinance No. 5903, as outlined in Section 16.48 of the Riverside Municipal Code, adopted by the City Council on March 12, 1991, requires the completion of an annual report on the status of development impact fee activity for the Overlook Parkway Crossing of the Alessandro Arroyo. As of the fiscal year ended June 30, 2014, the status of development impact fee receipts and expenditures is as follows:

Beginning Balance	\$ 101,069.55
Fees Received (\$635 per unit)	7,620.00
Interest Income	232.24
Subtotal	<u>108,921.79</u>
Expenditures	<u>2,781.37</u>
Ending Balance	<u>\$ 106,140.42</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 the available balance.

**FISCAL IMPACT:**

There is no fiscal impact associated with this report.

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