



City of Arts & Innovation

City Council Memorandum

TO: HONORABLE MAYOR AND CITY COUNCIL **DATE: SEPTEMBER 23, 2014**
FROM: FINANCE DEPARTMENT **WARDS: ALL**
SUBJECT: TRAILS DEVELOPMENT IMPACT FEE

ISSUE:

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

RECOMMENDATION:

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

BACKGROUND:

Resolution No. 21309, adopted by the City Council on January 9, 2007, established a development impact fee to be utilized for the acquisition and improvement of trails, as authorized by Section 16.76 of the Riverside Municipal Code. Section 16.76 requires the completion of an annual report on the status of development impact fee activity for trails development. As of the fiscal year ended June 30, 2014, the status of development impact fee receipts and expenditures is as follows:

Beginning Balance	\$ 50,575.05
Fees Received (\$78.00/acre, or \$78 per SFR lot)	3,959.64
Interest Income	386.82
Subtotal	<u>54,921.51</u>
Expenditures	-
Ending Balance	<u>\$ 54,921.51</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.

FISCAL IMPACT:

There is no fiscal impact associated with this report.

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