



City of Arts & Innovation

City Council Memorandum

TO: HONORABLE MAYOR AND CITY COUNCIL DATE: NOVEMBER 2, 2021

FROM: FINANCE DEPARTMENT WARD: 4

**SUBJECT: OVERLOOK PARKWAY CROSSING OF THE ALESSANDRO ARROYO
DEVELOPMENT IMPACT FEE ACTIVITY STATUS REPORT**

ISSUE:

Receive and file the status report on development impact fee activity for the Overlook Parkway Crossing of the Alessandro Arroyo.

RECOMMENDATION:

That the City Council receives the status report on development impact fee activity for the Overlook Parkway Crossing of the Alessandro Arroyo.

BACKGROUND:

Ordinance No. 5903, as outlined in Section 16.48 of the Riverside Municipal Code (RMC) adopted by the City Council on March 12, 1991, requires the City to provide an accounting to the general public for related receipts and expenses for which the fees were used during the fiscal year.

DISCUSSION:

The related development impact fee activity for Overlook Parkway Crossing of the Alessandro Arroyo for fiscal years 2019/20 and 2020/21 is as follows:

	<u>2019/20</u>		<u>2020/21</u>
Beginning Balance	\$ 142,576.21	*	\$ 146,382.68
Fees Received (\$635 per unit)	2,540.00		24,765.00
Interest Income	1,266.47		783.85
Subtotal	\$ 146,382.68		\$ 171,931.53
Expenditures	-		-
Ending Balance	<u>\$ 146,382.68</u>		<u>\$ 171,931.53</u>

* Beginning balance adjusted \$79.26 for previous years interest earnings

The above balance reflects only actual cash receipts and expenditures. Other commitments against the funds are not reflected (i.e., encumbrances and appropriations). Therefore, the balance should not be considered an available balance. There were no expenditures to report for FY 2019/20 or 2020/21.

STRATEGIC PLAN ALIGNMENT:

This item contributes to **Strategic Priority 6 – Infrastructure, Mobility & Connectivity and Goal No. 6.2**, Maintain, protect and improve assets and infrastructure within the City's built environment to ensure and enhance reliability, resiliency, sustainability, and facilitate connectivity.

The item aligns with each of the five Cross-Cutting Threads as follows:

1. **Community Trust** – The status report on development impact fee activity for Overlook Bridge enhances transparency regarding the fees and interest received and the amount of expenditures used from those revenue sources.
2. **Equity** – The report is neutral towards this cross-cutting thread.
3. **Fiscal Responsibility** – The development impact fee report provides fiscal responsibility and accountability to show that funds collected are properly spent.
4. **Innovation** – The report is neutral towards this cross-cutting thread.
5. **Sustainability & Resiliency** – The report demonstrates how the future needs of the bridge along with preventative and ongoing maintenance are accomplished with no debt.

FISCAL IMPACT:

There is no fiscal impact associated with the receipt of this report.

Prepared by:	Nancy Garcia, Controller
Certified as to availability of funds:	Edward Enriquez, Chief Financial Officer/City Treasurer
Approved by:	Kris Martinez, Interim Assistant City Manager
Approved as to form:	Phaedra Norton, City Attorney