

**CITY OF TEMECULA
AGENDA REPORT**

TO: City Manager/City Council

FROM: Jennifer Hennessy, Director of Finance

DATE: November 12, 2024

SUBJECT: Receive and File Assembly Bill 1600 Financial Reports – Fiscal Year 2023-24
Development Impact Fee Expenditures

PREPARED BY: Paula Majors, Fiscal Services Manager

RECOMMENDATION: That the City Council conduct a public hearing and receive and file Assembly Bill 1600 Financial Reports – Development Impact Fee Expenditures.

BACKGROUND: Government Code Sections 66006 requires that an accounting of the Development Impact Fees be made public, and the information reviewed in a regularly scheduled public hearing. The Legislature finds and declares that the timely and proper allocation of development fees promotes economic growth and is, therefore, a matter of statewide interest and concern.

Annually, the City Finance Department staff compiles a report of expenditures made with the Development Impact Fees collected and interest accrued during the year. Staff has compiled the AB 1600 Report for this purpose and recommends acceptance and approval of the report of expenditures made with the Development Impact Fees after hearing public testimony.

FISCAL IMPACT: Monies must be used within five years for specified purposes or returned to the developer. All funds are programmed to be spent in accordance with the Fiscal Years 2025-2029 Capital Improvement Program adopted May 28, 2024, by the City Council.

ATTACHMENTS:

1. Summary of Development Impact Fees
2. AB 1600 Financial Reports
3. Notice of Public Hearing