



## Legislation Details (With Text)

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**Title:** Staff Report for Resolution Approving and Confirming the Accounting Report for Development Fees for Street Improvements (DFSI) and Park Development Fees for Fiscal Year 2011-12

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Finance Director

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Staff Report for Resolution Approving and Confirming the Accounting Report for Development Fees for Street Improvements (DFSI) and Park Development Fees for Fiscal Year 2011-12

### SUMMARY AND RECOMMENDATION

Staff recommends City Council approval of a resolution approving and confirming the City’s fiscal year 2011-12 accounting for Street Improvement and Park development fees. Copies of the reports are attached for review and approval.

### BACKGROUND

Section 66006 of the California Government Code requires an annual accounting of all development fees to be made available to the public within 180 days of the close of the fiscal year. Such report is now being made available to the public resulting from completion of the annual audit. State law also requires the City Council to review and approve such reports that were made available at a regularly scheduled public meeting.

### DISCUSSION

Development Fees for Street Improvements are deposited into the Street/Traffic Improvement Fund. This separate fund is used to account for development fee assessments levied to provide partial payment of street and traffic improvement costs attributable to residential and commercial growth.

Development Fees for Park acquisition and creation are deposited in the Park Development Fees Fund. This separate fund is used to account for development fee assessments levied to provide for the acquisition and/or creation of new park facilities which result from residential growth.

**PREPARED BY:** David Baum, Finance Director, Finance Department