



Finance Committee

Policies on Development Review Fund

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Title

Policies on Development Review Fund

Recommended Action

Committee Recommendation:

Not referred to a committee.

City Manager Recommendation:

Move to approve to recommend the Development Review Fund Policies and forward to Council for consideration.

Report

Issue:

Whether to recommend the draft Development Review Fund Policies and forward them to Council for consideration.

Staff Contact:

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Presenters:

Leonard Bauer, Deputy Director, Community Planning and Development
Karen Kenneson, Associate Line of Business Director, Community Planning and Development

Background and Analysis:

In November 2015, Council approved the establishment of a Development Fee Revenue Fund (the Fund) for the purpose of receiving fees collected for management of development, to be used to pay costs related to the management of development.

The ordinance establishing the Fund stated that Council would establish policies for management of the Fund, including:

- Establishing a Target Fund Balance,
- Establishing what actions will be taken when the Fund Balance exceeds or is less than the Target Fund Balance; and

- Processes to identify costs to be reimbursed by the Fund.

Staff has developed draft fund policies (attached) for the Committee to review and discuss.

Neighborhood/Community Interests:

Development fees could be raised or lowered as a result of the Fund being less than 15% below the Target Fund Balance or greater than 15% above the Target Fund Balance (over a three year period.)

Options:

- 1) Approve the recommendation for Development Fee Fund Policies and forward to Council for consideration.
- 2) Modify the Development Fee Fund Policies and forward to Council for consideration.
- 3) Don't approve the recommendation for Development Fee Fund Policies.

Financial Impact:

There is no direct financial impact to the City operating budget in approving these Fund Policies. Establishing policies will improve management effectiveness of development fee revenue, identification of related costs and support the goals of transparency and 85% cost recovery.

Attachments:

Fund Policies

Ordinance Establishing Fund 006