



DEVELOPMENT IMPACT FEE REPORT FOR FISCAL YEAR ENDED JUNE 30, 2024

This report provides an overview and summarized information on the Town’s Development Impact Fees and five-year findings report for Fiscal Year Ending June 30, 2024.

HOUSING IMPACT FEE

FEE DESCRIPTION: The Housing Impact Fee is required to be paid by a developer of a single-family residence, a for-rent residential development of five or more units and for non-residential/commercial development over 5,000 square feet (CMC Sections 5.12.050 and 5.12.060). In accordance with CMC Sections 5.12.010 and 5.12.030, monies deposited in the Housing Fund along with any interest earnings on such monies shall be used solely to increase and improve the supply of housing affordable to households of moderate-, low- and very low-income households in the Town and in northern San Mateo County.

FEE AMOUNT: The impact fees can be found in Subchapter 1.10 of the Colma Administrative Code, Master Fee Schedule, and are listed below for each of the different types of development.

Residential Use	Fee per Square Foot of Net New Floor Area
Single Family Detached Home	\$10.00
Townhouses, Duplexes and Triplexes	\$ 15.00
Apartments and Condominiums	\$ 15.00
Non-Residential Use (Only applies to developments over 5,000 sf)	Fee per Square Foot of Net New Floor Area
Hotel	\$5.00
Retail, Restaurants and Services	\$5.00
Office, Medical Office and Research and Development Uses	\$5.00

FUND BALANCE*

Balance at 7/1/2023		\$ 67,510
2023-24 Fee Revenues		
2023-24 Interest Revenue		1,447
2023-24 Spending/Encumbrance	<u>Project Budget</u>	<u>Actual Spending</u>
None		
Interfund Transfers		-
Balance at 6/30/2024		\$ 68,957

PUBLIC IMPROVEMENTS:

The fund balance has not been expended on any public improvements during fiscal year ended June 30, 2024.

APPROXIMATE DATE THE CONSTRUCTION OF THE PUBLIC IMPROVEMENT WILL COMMENCE:

The approximate date by which the construction of the public improvements identified in Colma Municipal Code Section 5.12.030 will commence is unknown at this time as sufficient funds have not been collected to complete financing on the incomplete public improvements. No public improvements were identified in the previous annual report. Therefore, there is nothing to report for the remainder of this reporting requirement.

INTERFUND TRANSFERS OR LOANS:

No interfund transfer or loan from the fund has occurred this financial year.

REFUNDS/ALLOCATIONS:

No refunds or allocations have been made this financial year.