



CITY OF STOCKTON

ECONOMIC DEVELOPMENT STUDY

2023 Annual Report

City Council Meeting

June 4, 2024

Agenda Item 16.1

Background



AB 562 effective January 1, 2014



Requires local governments report economic development subsidies over \$100,000



Current Reporting Period – 2023



Comprehensive report of all qualifying programs

Qualifying Programs (\geq \$100,000 Subsidy)

Stockton Economic Stimulus Plan (SESP)

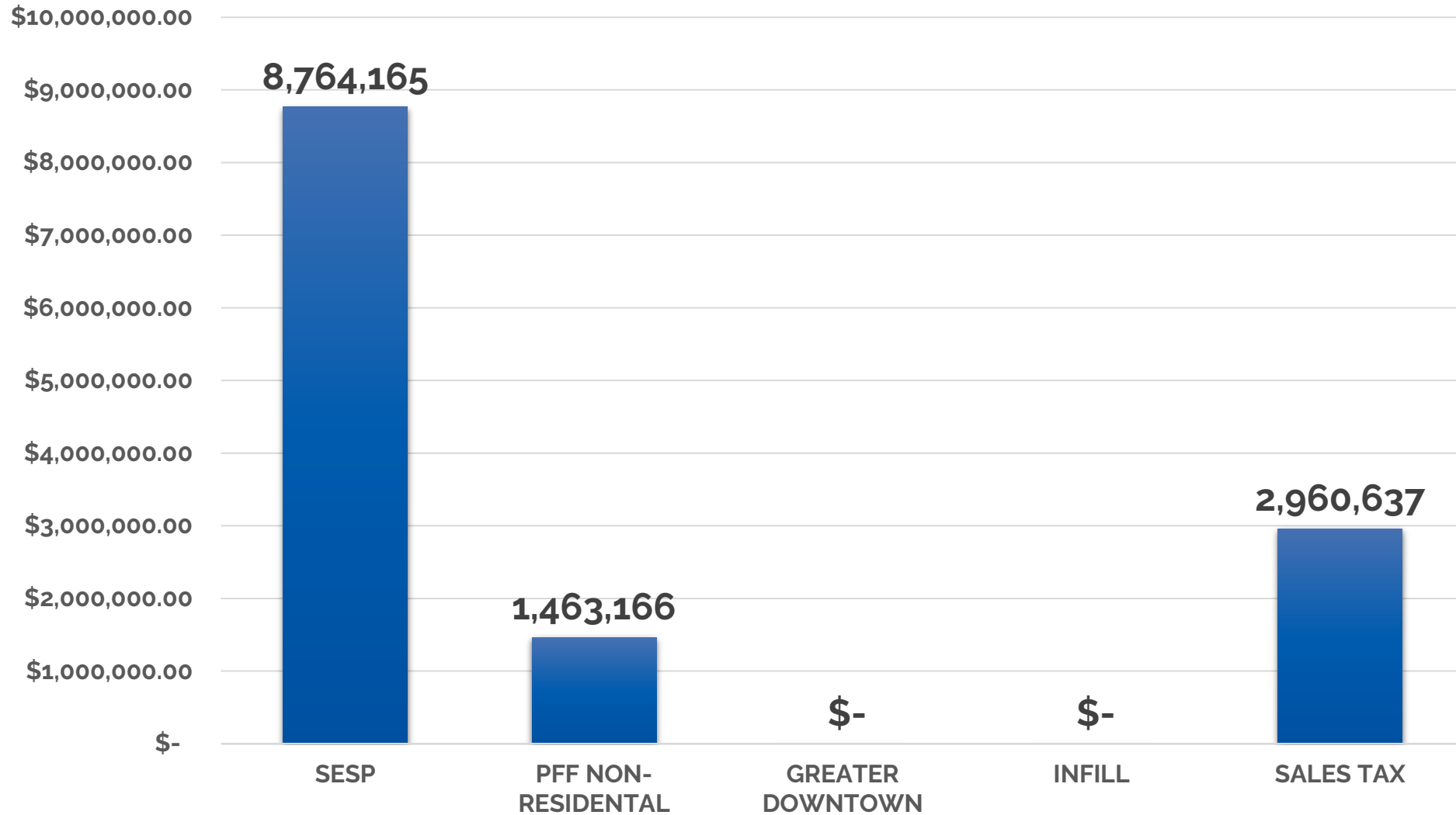
Public Facility Fee Reduction for Non-residential Projects

Greater Downtown Stockton Residential Development Public Facilities Exemption

Downtown Infill Infrastructure Program

Office and Industrial Sales Tax Incentive Program

Subsidy Amounts



GRAND TOTAL FOR ELIGIBLE PROGRAMS = \$ 13,187,968

Employment Impacts

**SESP RECIPIENTS
REQUIRED TO HIRE AT
LEAST 50% STOCKTON
RESIDENTS**

**JOB CREATION DATA
TRACKING IS NOT
REQUIRED BY THE
REMAINING REPORTED
PROGRAMS**

Total Number of Jobs Created: 2,896

Jobs for Stockton Residents: 1,667 (57.56% of total)

Staff Recommends



Accept the Economic Development Subsidy 2023 Annual Report; and



Authorize the City Manager to take appropriate and necessary action to carry out the purpose and intent of this motion.