

CITY OF STOCKTON ECONOMIC DEVELOPMENT SUBSIDY 2022 ANNUAL REPORT

Agenda Item 16.3

May 23, 2023
City Council
Meeting

Background

AB 562 effective January 1, 2014

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

Current Reporting Period – 2022

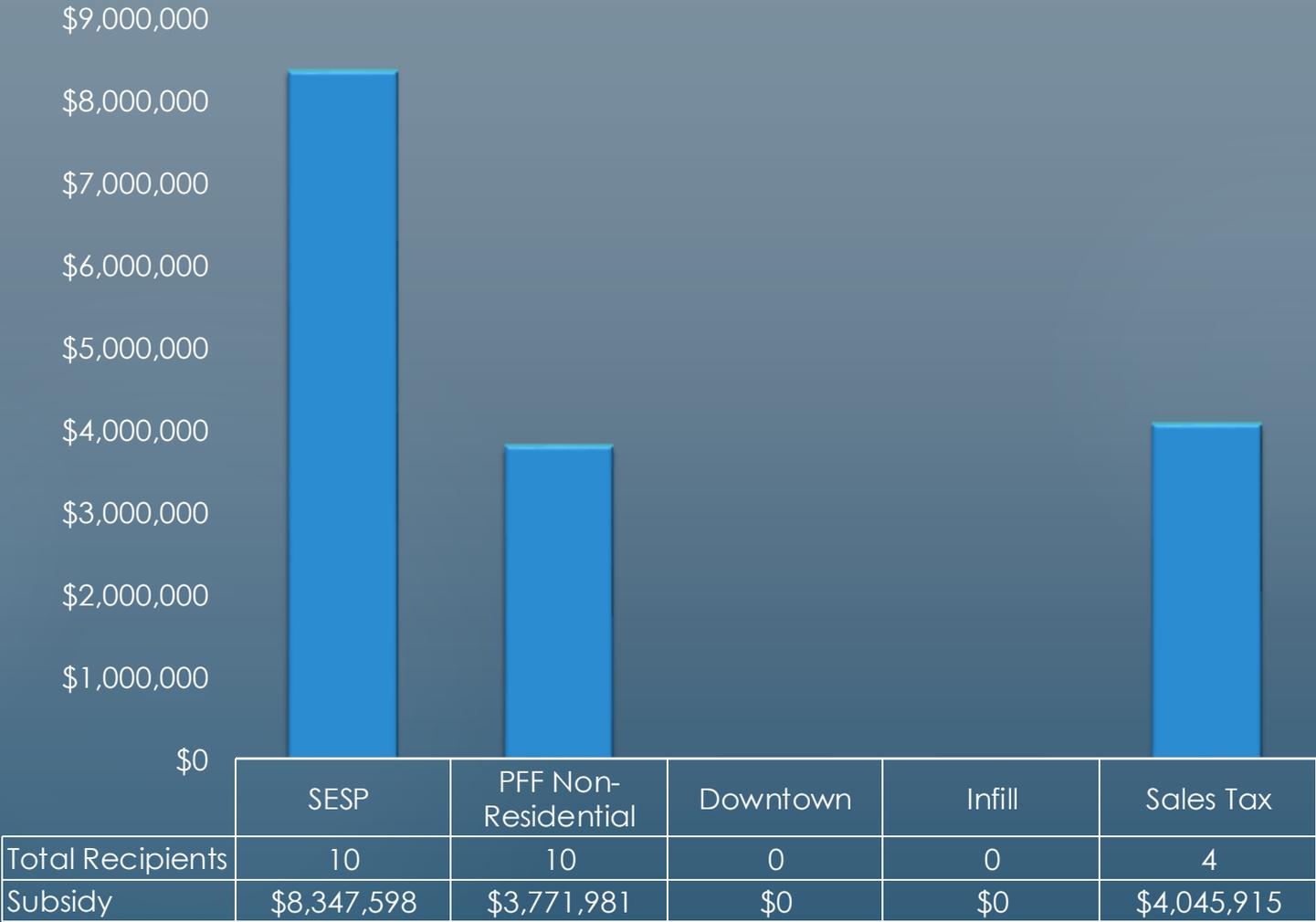
Comprehensive report of all qualifying programs

A close-up photograph of a person's hands holding a pencil over a set of architectural blueprints. The person is wearing a light-colored sweater. The background is a solid light blue color with a darker blue rectangular shape in the top right corner.

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

Eligible Programs



GRAND TOTAL FOR ELIGIBLE PROGRAMS = \$16.2 MILLION

2022 Employment Impacts



SESP recipients to hire
at least 50% Stockton
Residents

4,880 Jobs
**(2,590 Stockton
Residents)**



Job creation data tracking is not
required by the remaining reported
programs

Staff Recommends



- ▶ Accept the Economic Development Subsidy 2022 Annual Report; and
- ▶ Authorize the City Manager to take appropriate and necessary action to carry out the purpose and intent of this motion.