



# 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)

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Stockton Economic Stimulus Plan (SESP)

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Public Facility Fee Reduction for Non-residential Projects

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Greater Downtown Stockton Residential Development Public Facilities Exemption

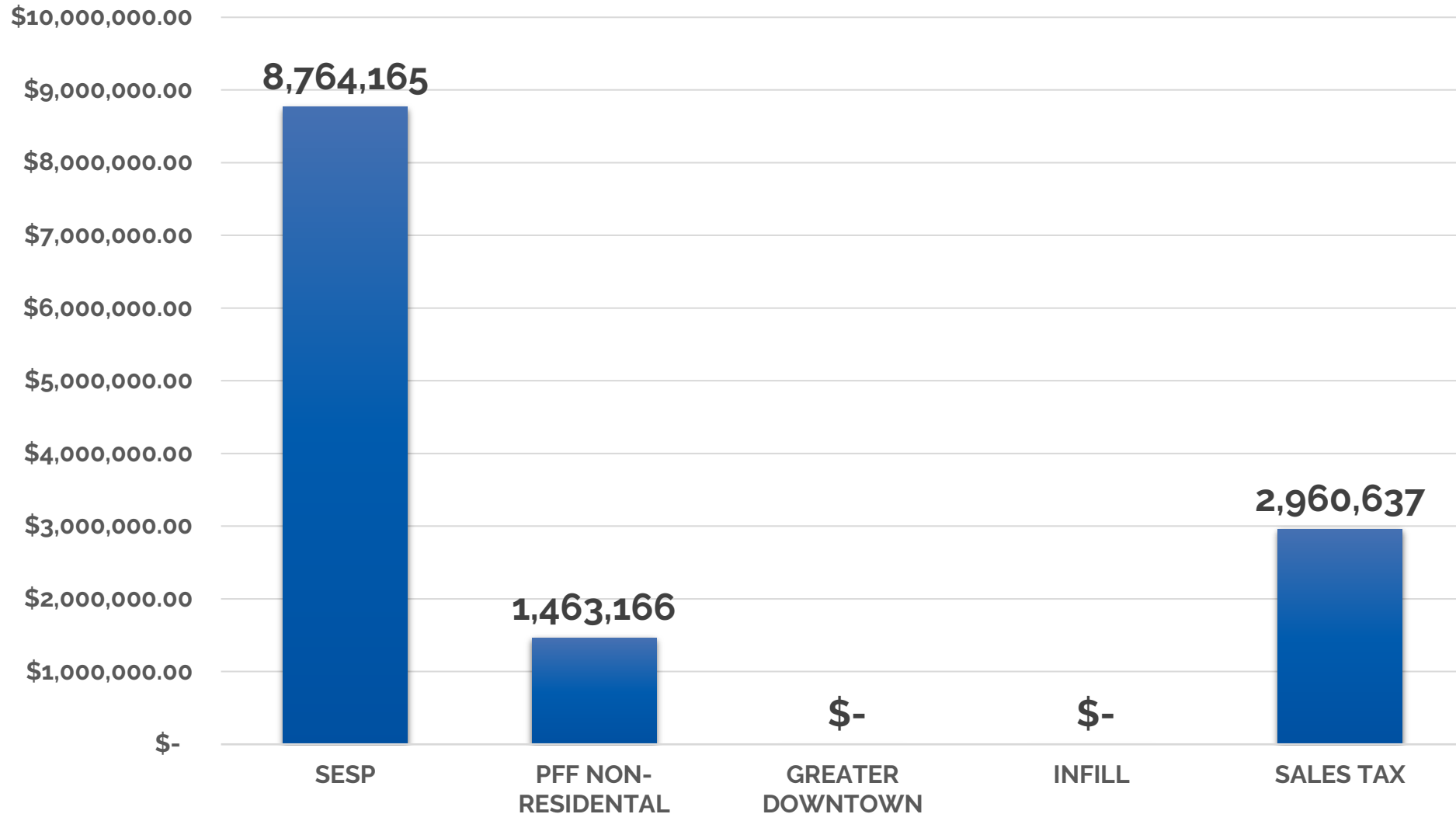
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Downtown Infill Infrastructure Program

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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.