



Staff Report

TO: City Council
FROM: Jennifer Ustation, Finance Director
DATE December 3, 2024
SUBJECT: Update to the City of Beaumont Financial Management Policy

Description Update to the Development Impact Fee section of the City of Beaumont Financial Management Policy.

Background and Analysis:

The City Council approved a Development Impact Fee Nexus Study (Study) on November 5, 2024. During the discussion session of this process, it was requested by the City Council to bring back a policy to complete a Study every 5-years rather than the required 8-years. City staff have added language in the City of Beaumont Financial Management Policy to reflect this request which is on pages 26-27 of the policy.

The Financial and Audit Committee reviewed the additional language to the policy on November 18, 2024, and recommended to move the policy forward to the City Council for approval.

Fiscal Impact:

The estimated cost to prepare this report is \$160.

Recommended Action:

Approve update to the City of Beaumont Financial Management Policy.

Attachments:

- A. Draft Updated City of Beaumont Financial Management Policy