

2022-2023

Annual Report of the City of La Verne

Public Financing Authority for the

Enhanced Infrastructure Financing District

This Annual Report is issued in accordance with the requirements of the Enhanced Infrastructure Financing District Law (California Government Code section [53398.66](#)). The Authority has entered into a reimbursement agreement with the City in order to fund street improvements on E and 2nd Streets. The City has issued a bond to support the project with additional funds to contribute to the planned Pedestrian Bridge or another project listed in the Infrastructure Financing Plan in the future. The Authority is responsible for repaying those expenses once the fund balance can support the repayment. Similarly, design work has begun on the Pedestrian Bridge, but the costs associated with this project are being paid by the San Gabriel Valley Council of Government using Measure M dollars and the City's Prop. C fund. Thus, there are no direct fiscal costs for these projects to the District in this reporting period. The minor expenses in this reporting period are for the general administration of the District.

A. Projects Undertaken in Fiscal Year 2022-2023:

Pedestrian Bridge Design (no direct cost)

E and 2nd Street Improvements (no direct cost this fiscal year – City issued bond with future repayment).

B. Revenues and Expenses for 2022-2023:

Property Tax Increment:	Fund Balance on 7/1/2022:	\$128,882
	Projected 2022-2023 Revenue:	\$68,000
	Projected Fund Balance on 6/30/2023:	\$193,882

Expenses: \$3,000

C. Amount of Property Tax Increment Projected to be Received for Fiscal Year 2023-2024:

\$70,040

D. Revenues expended for Housing:

None to date.

E. Assessment of completion of Projects in Fiscal Year 2022-2023:

No projects expected to be completed in this reporting period.

F. Amount of Revenue expended to assist private businesses:

None to date.

A public hearing on this annual report will be held before the Public Financing Authority on Wednesday, June 14, 2023, at 9:00 a.m. The meeting will be held at the La Verne City Hall at 3660 D Street, La Verne, CA 91750. The agenda will be posted at least 72 hours prior to the meeting at City Hall and at www.cityoflaverne.org. This report is also available on the dedicated EIFD page at www.cityoflaverne.org/EIFD.

Should you have any questions regarding this report, please email planning@cityoflaverne.org or call 909-596-8706.