

2024-2025 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 ([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 in 2022 with the lease payments for such bond from the City's Proposition C Fund until such time the EIFD is in the financial position to begin repaying the debt. The bond funded the now completed E and 2nd Street Improvement Project. Any remaining funds from the initial bond are planned as a contribution to the construction of the proposed Arrow Highway Multimodal (Pedestrian and Bicycle) Bridge. Design work is close to completion on the Bridge, but the costs associated with this project are being paid by the San Gabriel Valley Council of Government (SGVCOG) using Measure M dollars and the City's Proposition 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 2024-2025:

Pedestrian Bridge Design – Agreement with San Gabriel Valley Council of Governments for project management (with costs paid for by the City's 2022 bond).

B. Revenues and Expenses for 2024-2025 (estimated):

Property Tax Increment and Bond Activity:

Fund Balance on 7/1/2024:	\$267,143
Projected 2024-2025 Revenue:	\$97,676
Projected Fund Balance on 6/30/2025:	\$359,319

Expenses: \$5,500

C. Amount of Property Tax Increment Projected to be Received for Fiscal Year 2025-2026: \$100,600

D. Revenues expended for Housing:

None to date.

E. Assessment of completion of Projects in Fiscal Year 2024-2025: No projects expected to be completed.

F. In progress:

Pedestrian Bridge Design – Design essentially complete with funding from SGVCOG – Measure M, City's Proposition C Fund, EIFD Bond, and federal appropriations.

Funding from City Bond – Lease payments currently made by City's Proposition C. EIFD will have responsibility to reimburse for these expenses once EIFD Fund Balance can support the payments.

G. 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 11, 2025, 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 cityclerk@cityoflaverne.org or call 909-596-8726.