

# 2021-2022

## Annual Report of the City of La Verne

### Public Financing Authority for the

### Enhanced Infrastructure Financing District

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This Annual Report is issued in accordance with the requirements of the Enhanced Infrastructure Financing District Law. The Authority has entered into a reimbursement agreement with the City in order to fund street improvements on E and 2<sup>nd</sup> Streets. The City is responsible for these costs initially, with the Authority being responsible to repay 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 is no direct fiscal costs for these projects to the District.

A. Projects Undertaken in Fiscal Year 2021-2022:

Pedestrian Bridge Design (no direct cost)  
E and 2<sup>nd</sup> Street Improvements (no direct cost this fiscal year).

B. Revenues and Expenses for 2021-2022:

Property Tax Increment:	Fund Balance on 7/1/2021:	\$89,700
	Projected 2021-2022 Revenue:	\$65,000
	Projected Fund Balance on 6/30/2022:	\$154,700
Expenses: \$1,300		

C. Amount of Property Tax Increment Projected to be Received for Fiscal Year 2022-2023:  
\$75,000

D. Revenues expended for Housing:  
None to date.

E. Assessment of completion of Projects in Fiscal Year 2021-2022:  
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 8, 2022 at 9:00 a.m.** The meeting will be live streamed at [www.cityoflaverne.org/stream](http://www.cityoflaverne.org/stream) and further instructions on how to participate in the meeting will be posted with the agenda at least 72 hours prior to the meeting at [www.cityoflaverne.org](http://www.cityoflaverne.org). This report is also available on the dedicated EIFD page at [www.cityoflaverne.org/EIFD](http://www.cityoflaverne.org/EIFD).

Should you have any questions regarding this report, please email [planning@cityoflaverne.org](mailto:planning@cityoflaverne.org) or 909-596-8706.