

CITY OF LA VERNE

PUBLIC FINANCING AUTHORITY

SPECIAL MEETING AGENDA

Wednesday, August 12, 2020, 9:00 a.m.

Watch Live at www.cityoflaverne.org/stream

3660 D Street, La Verne, CA 91750

The Public Financing Authority meeting for La Verne's Enhanced Infrastructure Financing District will be closed to the public in compliance with Governor Newsom's Executive Order to minimize the spread of the COVID-19 Virus. However, the public is encouraged to participate in this meeting in any of the following ways:

- 1) View the meeting through the City's website at www.cityoflaverne.org/stream
- 2) Send an email in advance if you wish to make a comment on a specific agenda item. Please submit your comments via email at planning@cityoflaverne.org. We ask that you provide those emails before 8:00 a.m. on August 11th so that the comments can be shared with the Public Financing Authority prior to the meeting and made part of the permanent record.
- 3) Individuals who wish to share their comments directly during the live stream, may do so by emailing planning@cityoflaverne.org with their phone number and the item(s) they wish to speak on. Those requests will be accepted before and throughout the meeting and someone will call you back at the appropriate time. Once items are considered by the Public Financing Authority, no further public comment will be accepted.

In compliance with the American Disabilities Act, any person with a disability who requires a modification or accommodation in order to participate in a meeting should contact the Assistant City Clerk's Office at (909) 596-8726 at least 48 hours prior to the meeting.

1. CALL TO ORDER

Board Members:

Supervisor Kathryn Barger, Chair, Elected Member
Robin Carder, Vice Chair, Elected Member
Mayor Tim Hepburn, Elected Member
Gilbert Ivey, Member of the Public
Raymond Skelton, Member of the Public

Staff:

Robert Russi, City Manager
Eric Scherer, Director of Community Development
Lupe Gaeta Estrella, Assistant City Clerk

2. **Approval of Minutes** – July 29, 2020
3. **Second Reading of Ordinance No. 1 - Amended and Restated Infrastructure Financing Plan (IFP)** – Per the Authority's direction, staff has prepared a draft IFP which includes Los Angeles County's participation, which was approved by their Board of Supervisors on January 14, 2020. The Authority held public hearings on May 6, 2020 and June 10, 2020, and a protest hearing on July 29, 2020 with no protests received. This is the required second reading of the ordinance which was approved at the July 29, 2020 protest hearing.
4. **PUBLIC COMMENTS/ORAL COMMUNICATIONS** - This is the time set aside for anyone wishing to address the Public Financing Authority on items not listed in any other place on the agenda. Under the provisions of the Brown Act, the legislative body is prohibited from talking or engaging in discussion on any item not appearing on the posted agenda. However, your concerns may be referred to staff or set for discussion at a later date. The Chair reserves the right to place limits on duration of comments.
5. **ADJOURNMENT** – This meeting shall be adjourned with no future meeting date identified.

LA VERNE PUBLIC FINANCING AUTHORITY
Enhanced Infrastructure Financing District (EIFD)
Minutes of an Adjourned Meeting
Wednesday, July 29, 2020
Teleconference

1. The Public Financing Authority meeting for La Verne's Enhanced Infrastructure Financing District was closed to the public in compliance with Governor Newsom's Executive Order to minimize the spread of the COVID-19 Virus. Additionally, the meeting was conducted via teleconference with all Authority members participating remotely.
2. An adjourned meeting of the La Verne Public Financing Authority was called to order by Vice-Chair Carder at 9:00 am.
3. Board Members Present: Vice-Chair Robin Carder, Mayor Tim Hepburn, Raymond Skelton, Gilbert Ivey and Los Angeles County Supervisor Kathryn Barger.

Board Members Absent: None,

Staff Present: Executive Director Robert Russi, Community Development Director Eric Scherer, Deputy City Attorney Peter Wallin.

4. Election of Officers
It was moved by Ivey, seconded by Hepburn and unanimously carried to appoint Los Angeles County Supervisor Kathryn Barger as chair.
5. La Verne Public Financing Authority Enhanced Infrastructure Financing District (EIFD) Minutes
It was moved by Hepburn, seconded by Carder, and unanimously carried to approve the La Verne Public Financing Authority Enhanced Infrastructure Financing District (EIFD) Minutes of June 10, 2020.
5. Protest Hearing for the Draft Amended and Restated Infrastructure Financing Plan (IFP)
Executive Director Russi reported on the draft amended and Restated Infrastructure Financing Plan (IFP) and the protest hearing. He stated that per the Authority's direction, staff has prepared a draft IFP which includes Los Angeles County's participation, which was approved by their Board of Supervisors on January 14, 2020. The Authority held public hearings on May 6, 2020 and June 10, 2020 with no comments received to date. The Authority is to accept any protests to the adoption of the IFP, and depending on the number of protests that are received, proceed with the adoption of the IFP.

Chair Barger opened the protest hearing and called for any oral or written testimony against the adoption of the Amended and Restated Infrastructure Financing Plan.

There was none.

It was moved by Hepburn, seconded by Carder, and unanimously carried to place on first reading PFA Ordinance No. 01, approving the Amended and Restated Infrastructure Financing Plan pursuant to Government Code Section 53398.66.

PFA Ordinance No. 01, approving the Amended and Restated Infrastructure Financing Plan for Enhanced Infrastructure Financing District No. 1 to Finance the Construction and/or Acquisition of Capital Improvements

PFA Ordinance No. 01- AN ORDINANCE OF THE CITY OF LA VERNE PUBLIC FINANCING AUTHORITY APPROVING THE AMENDED AND RESTATED INFRASTRUCTURE FINANCING PLAN FOR ENHANCED INFRASTRUCTURE FINANCING DISTRICT NO.1 TO FINANCE THE CONSTRUCTION AND/OR ACQUISITION OF CAPITAL IMPROVEMENTS. ***Approved and placed on first reading.***

7. Public Comment

PUBLIC COMMENTS/ORAL COMMUNICATIONS - This is the time set aside for anyone wishing to address the La Verne Financing Authority on items not listed in any other place on the agenda. Under the provisions of the Brown Act, the legislative body is prohibited from talking or engaging in discussion on any item not appearing on the posted agenda. However, your concerns may be referred to staff or set for discussion at a later date. Any person desiring to speak were asked to email their comments to prior to the close of the public comment period including their name and address for the record. The Chair reserves the right to place limits on duration of comments.

Chair Barger called for public comment and waited a few minutes for staff to check for any public comments received via email.

There was one email received from Jackson Salinas.

8. Meeting was adjourned at 9:12 am and the meeting was adjourned to Wednesday, August 5, 2020, at 9:00 am and is expected to be streamed on the City's website www.cityoflaverne.org/stream but may be held in person at City Hall, 3660 D Street, La Verne, California 91750 should state and county orders allow for public gatherings at that time.

Respectfully submitted,

Lupe Gaeta Estrella, CMC
Secretary/Assistant City Clerk

Eric Scherer

From: Jackson Salinas <jaxsalinas@gmail.com>
Sent: Sunday, July 26, 2020 4:49 PM
To: Planning
Subject: Public Comment 07/29/2020

4. Protest Hearing for the Draft Amended and Restated Infrastructure Financing Plan (IFP): Is there a chance that the Gold Line will be operational earlier than expected? At the City Council meeting last Monday Council Member Carder said that the construction is ahead of schedule with that railroad crossing just curious.

PFA ORDINANCE NO. 01

AN ORDINANCE OF THE PUBLIC FINANCING AUTHORITY OF THE CITY OF LA VERNE, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, APPROVING THE AMENDED AND RESTATED INFRASTRUCTURE FINANCING PLAN FOR ENHANCED INFRASTRUCTURE FINANCING DISTRICT NO.1 TO FINANCE THE CONSTRUCTION AND/OR ACQUISITION OF CAPITAL IMPROVEMENTS

WHEREAS, pursuant to Chapter 2.99 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Section 53398.50) (the "EIFD Law"), the City Council of the City of La Verne ("Council") formed a Public Financing Authority ("Authority") which Authority in turn adopted an Infrastructure Financing Plan ("IFP") for Enhanced Infrastructure Financing District No.1 ("EIFD No 1").;

WHEREAS, subsequent to the adoption of the IFP the County of Los Angeles ("County") agreed to participate in the IFP for EIFD No 1;

WHEREAS, the Authority has prepared the Amended and Restated Infrastructure Financing Plan ("ARIFP") which is attached hereto as Exhibit "A" to reflect the County's participation in the financing required for EIFD No. 1;

WHEREAS, the ARIFP was sent to the Council, the City Planning Commission, to all land owners in the proposed district and to all affected taxing entities;

WHEREAS, the City Council of the City of La Verne, on July 15, 2019 by Resolution No. 19-52, approved the ARIFP;

WHEREAS, the Los Angeles County Board of Supervisors, on January 14, 2020, by resolution, approved the ARIFP and said resolution has been filed with the City Council of the City of La Verne.

WHEREAS, Three public hearings on the ARIFP were duly noticed and held on May 6, 2020, June 10, 2020 and July 29, 2020 in accordance with Government Code Section 53398.66;

WHEREAS, the Authority has heard and passed upon written and oral objections, if any, and has considered the recommendations, if any, of affected taxing agencies and testimony for and against the adoption of the plan.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE CITY OF LA VERNE PUBLIC FINANCING AUTHORITY DOES HEREBY ORDAIN AS FOLLOWS:

Section 1. Adoption of Amended and Restated Infrastructure Financing Plan. The Amended and Restated Infrastructure Financing Plan for EIFD No. 1 attached hereto as Exhibit "A" is hereby adopted

Section 2. Environmental Determination. The Infrastructure Financing Plan for EIFD No. 1 is exempt from the California Environmental Quality Act (15378(b)(4)) because a "Project" does not include government funding mechanisms and also (15061(b)(3)) because CEQA does not apply where it can be determined with certainty that there is no possibility that there will be a significant effect on the environment and that no additional environmental review is required.

Section 3. Ordinance to Serve as a Resolution. In accordance with the authority provided by Government Code Section 53398.69(a)(1) this ordinance shall also be given effect as a resolution approving the Amended and Restated Infrastructure Financing Plan for EIFD No. 1.

Section 4. Severability. If any provision of this ordinance is found to be unconstitutional or otherwise invalid by any court of competent jurisdiction, that invalidity shall not affect the remaining provisions of this ordinance which can be implemented without the invalid provisions, and to this end, the provisions of this ordinance are declared to be severable. The Public Financing Agency declares that it would have adopted this ordinance and each provision thereof irrespective of whether any one or more provisions are found invalid, unconstitutional or otherwise unenforceable.

Section 5. Effective Date. This Ordinance shall become effective 31 days following its enactment and shall be subject to referendum as prescribed by law.

Section 6. Certification. The Chairperson shall sign and the Authority Secretary shall certify to the passage and adoption of this Ordinance and shall cause the same to be published and posted pursuant to the provisions of law in that regard.

PASSED, APPROVED and ADOPTED this 12TH day of August, 2020.

Kathryn Barger, Chairperson
La Verne Public Financing Authority

ATTEST:

Lupe Gaeta Estrella, CMC
Assistant City Clerk

CERTIFICATION

The foregoing **PFA Ordinance No. 01** was introduced at an adjourned meeting of the La Verne Public Financing Authority of said held on the **29th day of July, and** was thereafter, at an adjourned meeting of said Authority duly held on the **12th day of August**, duly passed and adopted by the said Authority and thereupon duly signed by the Chair of said City, attested by the Assistant City Clerk of said City, and passed and adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAINED:

Lupe Gaeta Estrella, CMC
Assistant City Clerk

Posting Statement: On August 13, 2020, a true and correct copy of PFA Ordinance No. 01 was posted on the bulletin board at La Verne City Hall, 3660 D Street, La Verne, and the La Verne Public Safety Facility.

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PUBLIC FINANCING AUTHORITY

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Mayor Tim Hepburn, Elected Member
Gilbert Ivey, Member of the Public
Raymond Skelton, Member of the Public

Staff:

Robert Russi, City Manager
Eric Scherer, Director of Community Development
Lupe Gaeta Estrella, Assistant City Clerk

2. **Approval of Minutes** – July 29, 2020
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Respectfully submitted,

Lupe Gaeta Estrella, CMC
Secretary/Assistant City Clerk

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WHEREAS, subsequent to the adoption of the IFP the County of Los Angeles ("County") agreed to participate in the IFP for EIFD No 1;

WHEREAS, the Authority has prepared the Amended and Restated Infrastructure Financing Plan ("ARIFP") which is attached hereto as Exhibit "A" to reflect the County's participation in the financing required for EIFD No. 1;

WHEREAS, the ARIFP was sent to the Council, the City Planning Commission, to all land owners in the proposed district and to all affected taxing entities;

WHEREAS, the City Council of the City of La Verne, on July 15, 2019 by Resolution No. 19-52, approved the ARIFP;

WHEREAS, the Los Angeles County Board of Supervisors, on January 14, 2020, by resolution, approved the ARIFP and said resolution has been filed with the City Council of the City of La Verne.

WHEREAS, Three public hearings on the ARIFP were duly noticed and held on May 6, 2020, June 10, 2020 and July 29, 2020 in accordance with Government Code Section 53398.66;

WHEREAS, the Authority has heard and passed upon written and oral objections, if any, and has considered the recommendations, if any, of affected taxing agencies and testimony for and against the adoption of the plan.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE CITY OF LA VERNE PUBLIC FINANCING AUTHORITY DOES HEREBY ORDAIN AS FOLLOWS:

Section 1. Adoption of Amended and Restated Infrastructure Financing Plan. The Amended and Restated Infrastructure Financing Plan for EIFD No. 1 attached hereto as Exhibit "A" is hereby adopted

Section 2. Environmental Determination. The Infrastructure Financing Plan for EIFD No. 1 is exempt from the California Environmental Quality Act (15378(b)(4)) because a "Project" does not include government funding mechanisms and also (15061(b)(3)) because CEQA does not apply where it can be determined with certainty that there is no possibility that there will be a significant effect on the environment and that no additional environmental review is required.

Section 3. Ordinance to Serve as a Resolution. In accordance with the authority provided by Government Code Section 53398.69(a)(1) this ordinance shall also be given effect as a resolution approving the Amended and Restated Infrastructure Financing Plan for EIFD No. 1.

Section 4. Severability. If any provision of this ordinance is found to be unconstitutional or otherwise invalid by any court of competent jurisdiction, that invalidity shall not affect the remaining provisions of this ordinance which can be implemented without the invalid provisions, and to this end, the provisions of this ordinance are declared to be severable. The Public Financing Agency declares that it would have adopted this ordinance and each provision thereof irrespective of whether any one or more provisions are found invalid, unconstitutional or otherwise unenforceable.

Section 5. Effective Date. This Ordinance shall become effective 31 days following its enactment and shall be subject to referendum as prescribed by law.

Section 6. Certification. The Chairperson shall sign and the Authority Secretary shall certify to the passage and adoption of this Ordinance and shall cause the same to be published and posted pursuant to the provisions of law in that regard.

PASSED, APPROVED and ADOPTED this 12TH day of August, 2020.

Kathryn Barger, Chairperson
La Verne Public Financing Authority

ATTEST:

Lupe Gaeta Estrella, CMC
Assistant City Clerk

CERTIFICATION

The foregoing **PFA Ordinance No. 01** was introduced at an adjourned meeting of the La Verne Public Financing Authority of said held on the **29th day of July, and** was thereafter, at an adjourned meeting of said Authority duly held on the **12th day of August**, duly passed and adopted by the said Authority and thereupon duly signed by the Chair of said City, attested by the Assistant City Clerk of said City, and passed and adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAINED:

Lupe Gaeta Estrella, CMC
Assistant City Clerk

Posting Statement: On August 13, 2020, a true and correct copy of PFA Ordinance No. 01 was posted on the bulletin board at La Verne City Hall, 3660 D Street, La Verne, and the La Verne Public Safety Facility.

City of La Verne
Enhanced Infrastructure Financing District #1
Infrastructure Financing Plan
(Amended and Restated on _____)

Introduction

Senate Bill No. 628 was first introduced in February 2013 by Senators Beall and Wolk. This bill, which authorized the formation of Enhanced Infrastructure Financing Districts (EIFD), was signed into law by Governor Jerry Brown on September 26, 2014 delivering a mechanism to fund construction and rehabilitation of public infrastructure projects in California.

This amended and restated Infrastructure Financing Plan (IFP) for the City of La Verne Enhanced Infrastructure Financing District #1 (District) has been prepared in accordance with California Government Code sections 53398.50 - 53398.88 (EIFD Law). **The District will be an important tool for the City of La Verne (City) to create a mechanism to accelerate the funding for public improvements needed to attract the development that is envisioned with the City's Old Town La Verne Specific Plan and compliment the future extension of the light rail line (Gold Line) which is scheduled to be operational in 2026.**

Development that is expected to occur through this effort includes approximately 1,700 residential units, a 150 bed hotel, over 100,000 square feet of retail space, and 150,000 square feet of Business Park. In the aggregate the proposed improvements to be funded will have community benefits that will enhance the aesthetics and functionality of the area as visible projects include landscaped medians and parkways, increased sidewalk access, and dedicated bike ways. Upgrades to existing underground utilities will improve level of service for existing residence and minimizing burden from new development.

Fiscally, the resultant development will increase the productive use of a somewhat underserved and under-developed part of the City, which will provide the community with a higher property tax base and expanded revenue opportunities.

The District was initially established in 2017 where the City of La Verne was the sole participating taxing entity for the 2017/1018 fiscal year. The original Infrastructure Financing Plan is now being amended and restated to recognize the County of Los Angeles' (County) participation and dedication of tax increment to support the objectives and projects outlined in this IFP. The County's participation will commence upon the Public Finance Authority (PFA) approving this IFP in accordance with

Government Code 53398.69, and the base year for the County's contribution of property tax increment revenue shall be the 2019/20 fiscal year.

In addition to the above, the elements of the EIFD will generate the following:

Residential – Increase the City's housing stock to address anticipated growth projections as well as provide a style of housing that is lacking in La Verne. New for sale and rental units will enhance viability and demand for existing services provided in core of Old Town La Verne as well as support the added commercial that will be added to the area.

It is not anticipated that any existing housing units will be removed as a result of implementation of this IFP, and so a replacement plan is not included herein. If relocation of any dwelling units is determined to be required in the future, the EIFD will comply with applicable relocation laws, including not limited to Government Code section 53398.56.

Commercial - Commercial growth will improve the City's tax base as well as improve future and existing residents' access to services in part of the community that has limited commercial opportunities.

Hotel – This aspect will add a service that does not exist in the community while creating a new tax base via the Transit Occupancy Tax (TOT) that will help fund other City services. Current models estimate a limited service level hotel can be supported by the latent demand of Los Angeles County Fair and other year-round events held at Fairplex, University of La Verne, and area businesses.

This IFP is merely a financing mechanism for the installation of infrastructure improvements, and no project will be funded by the District until an environmental review has been conducted in accordance with the California Environmental Quality Act (CEQA). On its own, this IFP is not considered a "Project" per section 15378 (b)(4) of the CEQA Regulations.

The District is comprised of three subareas and will be funded from property tax increment, Los Angeles County Measures (R, M, A, and C), and, potentially, local impact fees. The District does not impose any new tax on property owners and the City and the County will be the only taxing agencies that will participate in and contribute tax revenues to the District.

As required by Government Code Section 53398.59 – 53398.74, this IFP contains the following information:

- a. A map and legal description of the proposed City District boundaries as presented in Exhibits A and B.
- b. A description of the public facilities and other forms of development or financial assistance proposed within the area of the District, including those to be

provided by the private sector, those to be provided by governmental entities without assistance from the District, those to be financed with assistance from the proposed District, and any to be provided jointly.

- c. A finding that the development and financial assistance are of communitywide significance and provide significant benefits to an area larger than the area of the District.
- d. A financing section, containing all of the following:
 - 1. A specification of the maximum portion of the incremental tax revenue of each affected taxing entity proposed to be committed to the District each year during which the District will receive incremental property tax revenue. It is important to note that no taxing entity other than the City and the County will allocate tax increment revenues to the District. The maximum portion of the City's property tax increment revenue allocation to be committed to the EIFD will be 100.0% (currently 18.47%) throughout the duration of the District. The County will allocate 50% of their property tax increment (currently 14.8%) throughout the duration of the District or until which time all of the identified projects in this IFP are completely funded (\$33 million), whichever occurs first. The County's contribution of property tax increment may not be used for any projects other than those identified in this amended IFP unless subsequently approved the County Board of Supervisors.
 - 2. The District overlaps a former redevelopment project area. Accordingly, payments of tax increment are subordinate to the obligations of the former redevelopment agency. However, one hundred percent (100%) of the City's net available revenues, as defined in Government Code Section 55398.75(d), and fifty percent (50%) of the County's net available revenues, are dedicated to the District in accordance with Government Code Section 55398.75(c)
 - 3. A projection of the amount of tax revenues expected to be received by the District in each year during which the District will receive tax revenues, including an estimate of the amount of tax revenues attributable to each affected taxing entity for each year. An annual projection of tax revenues to be allocated to the District is contained in Section 5 of this IFP. The inputs and assumptions used in this IFP are based on information available as of preparation of this IFP about recent historic, current, and anticipated trends. These projections are considered reasonable for planning purposes, but actual results may exceed or fall short of the values projected in this IFP.

4. A limit on the total number of tax revenue dollars that may be allocated to the District pursuant to this IFP. The maximum number of dollars of tax revenue that may be allocated to the District shall not exceed \$114 million.
5. A plan for financing facilities to be assisted by the District, including a description of any intention to incur debt. The financing plan is presented in Section 5 of this IFP. The PFA intends to issue bond debt secured by the District tax revenues if and when it is financially prudent to do so. Based on the tax revenue projections contained in this IFP, it is estimated that approximately \$67 million of net bond proceeds could be raised over the duration of the EIFD. This projection is considered reasonable for planning purposes, but actual results may exceed or fall short of the values projected in this IFP.
6. A date on which the District will cease to exist, by which time all tax revenue allocation to the District will end. Pursuant to Government Code section 53398.63 et seq, the maximum duration of an EIFD is 45 years from the date on which the issuance of bonds is approved pursuant to subdivision (a) of section 53398.81, or the issuance of a loan to the District is approved by an affected taxing entity pursuant to section 53398.87. The end date of the District will be the earlier of: (a) 45 years from the date on which the issuance of bonds is approved or (b) once all of the projects are constructed and the debt service for the bonds is paid in full. The specific dates on which those actions may be taken for the District are not known at this time. The financial projections prepared for this IFP are based on the assumption that the approval for the issuance of bonds will occur in FY 2023/24 and that the City will not provide a loan to the District prior to that date. The financial projections assume that the District will be re-formed in FY 2019/20 with the addition of the County's participation, and will begin receiving tax revenues in FY 2020/21 and will continue to receive revenues through 2068/69, which represents 45 years from the estimated date on which the issuance of bond debt is approved.
7. An analysis of the costs to the City of providing facilities and services to the area of the District while the area is being developed and after the area is developed. An annual projection of service costs is presented in the fiscal impact analysis, which is provided as Exhibit D to this IFP. It is projected that upon build-out and stabilization, new development within the District would annually generate approximately \$9 million of additional municipal service costs to the City and \$1.4 million for the County.

8. An analysis of the projected fiscal impact of EIFD and the associated development upon each affected taxing agency. Affected taxing agencies are defined as any governmental taxing agency which levied or had levied on its behalf a property tax on all or a portion of the property located within the boundaries of the District in the fiscal year prior to the formation of the District, but not including any county office of education, school district, or community college district. No taxing entity other than the City and County will allocate tax increment revenues to the District. This IFP includes an analysis of the fiscal impact of the District to the City and the County, which is provided as Exhibit D of this IFP. It is projected that upon buildout of anticipated new development within the District, the new development will generate a net fiscal surplus approximating \$900,000 to the City and \$2.3 million to the County, assuming that 100% of property tax increment generated by properties within the District is allocated to the District.
9. A plan for financing any potential costs that may be incurred by reimbursing a developer of a Transit Priority Project Program that is located entirely within the boundaries of the District. While the PFA does intend to use the District revenues to reimburse developers for the cost of certain eligible facilities constructed by developers, the PFA does not contemplate reimbursing a developer for a project that is both located entirely within the boundaries of the District and qualifies for the Transit Priority Project Program, pursuant to Section 65470. Therefore, this IFP does not include a plan for financing costs that would be incurred through such a reimbursement arrangement.
10. A plan for replacing housing units that are proposed to be removed in the course of public works construction within the District or private development within the District that is subject to a written agreement with the District or that receives financial assistance from the District. It is not anticipated that any housing units will be removed as a result of any project identified in this IFP. Therefore, a replacement plan is not included in this IFP. However, if any relocation of dwelling units is determined to be required in the future for a project financed by the District, the District will comply with applicable relocation laws, including Government Code section 53398.56, the California Relocation Assistance Law, Government Code section 7260, et seq., and the implementing regulations set forth in California Code of Regulations, Title 25, Chapter 6, section 6000, et seq.

11. The goals the District proposes to achieve for each project to be financed by the District. The District's goals for each project to be financed by the District are addressed in Section 2 of this IFP.

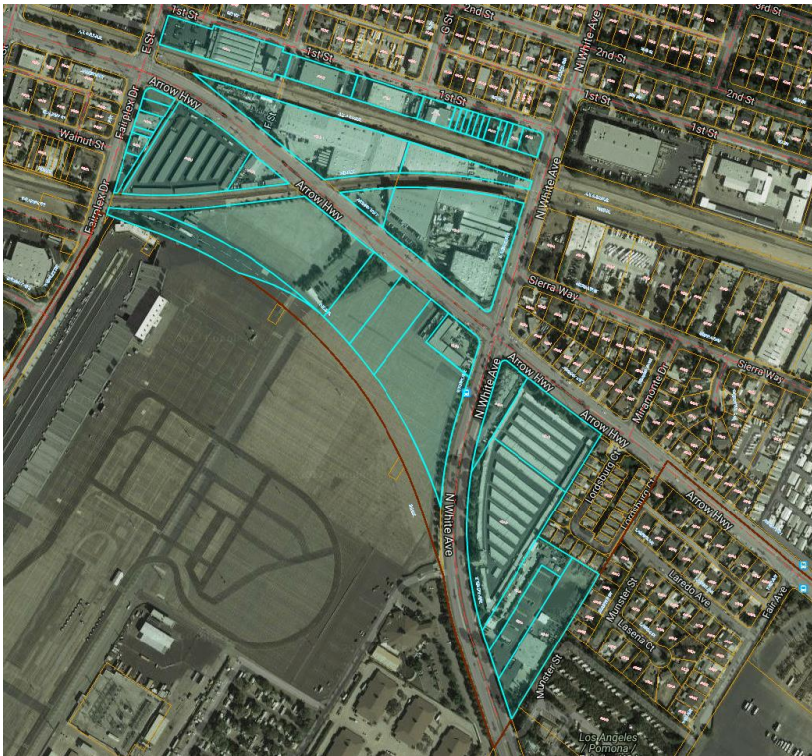
Section 1. District Boundary Description and Map

The District is generally bounded by the southern City limits, White Avenue to the east, the alley north of First Street to the north, and E Street to the west. A smaller subarea of the District mostly involve properties west of Wheeler, south of the Metrolink ROW, east of the Puddingstone flood control channel, and north of Puddingstone Drive. Please see the legal descriptions in Exhibits A and B, respectively, for the exact boundaries and maps.

The District consists of three (3) subareas, encompassing approximately 111 acres and 82 parcels in the City of La Verne. The following chart and maps illustrates the makeup of the three subareas:

	Acreage	Total Parcels	Total Unique Land Owners Per Area
Subarea 1 (Fairplex TOD)	41.09	40	17
Subarea 2 (ULV Campus West)	65.06	13	6
Sub-Area 3 (North Area TOD)	4.82	29	15
Total	110.97	82	38

Subarea 1 (Fairplex TOD):



Subarea 2 (ULV Campus West):



Subarea 3 (North Area TOD):



The development opportunities in the District are summarized in the table below. The table includes the anticipated timing for the commencement of new development within the District. The first group includes anticipated near-term development projects, which are envisioned to commence within the next 5 years. The long-term development projects are anticipated to start in 10+ years, coinciding with the expected completion of the Gold Line light rail.

La Verne EIFD Commercial Development Projections*					
	OTLVSP	Actual Estimate	5 Year	10 Year	20 Year
Hotel (Rooms)	300	150	150	0	0
<u>Retail Gross SF</u>					
First Street (All)	10,000	10,000	0	5,000	5,000
Arrow Highway (All)	318,000	100,000	15,000	10,000	75,000
Total Retail SF	328,000	110,000	15,000	15,000	80,000
<u>Business Park SF</u>					
ULV Sub-Area 3 Parcels 50-54 SF	N/A	60,000	20,000	20,000	20,000

Section 2. District Goals (Priorities)

While the overarching purpose of the District is to create a mechanism to fund the improvements necessary to accommodate Transportation Oriented Development (TOD) in the corridor of the Gold Line rail system, there are three specific goals in which those efforts are categorized: Improvements to aesthetics; enhancement of connectivity; and expansion of existing utilities.

1) Physical and Aesthetic Improvements - Arrow Highway is the major arterial serving the area. A primary objective is to improve the streetscape, medians, walkability of sidewalks, and enhancements to bikeways. The physical and aesthetic improvements are expected to increase marketability and interest in the area to potential developers.

2) Enhancing of Connectivity - The EIFD will facilitate improvements that will promote accessibility between the Old Town and University of La Verne that is user friendly and inviting. Also, as the Fairplex is expected to be a common destination for riders, linkages to this venue are also anticipated. These destinations and their proximity to the Gold Line Station were key reasons this location was selected. They are believed to be an important "value added" part of any development in the area. As such, creating inviting connections between these critical areas is a must.

3) Expansion of Utilities - Once specific projects are approved, it is understood that certain utilities servicing the area will need to be upgraded to accommodate the higher levels of demand. The District will be utilized to fund those utility improvements listed within this plan in order defray some of that cost from the City and developer.

Section 3. Description of Facilities to be Constructed (& Cost Estimates)

The EIFD includes 14 infrastructure projects necessary to catalyze and serve development proposed in and around the District. The proposed projects include improvements to the existing street network, enhancements for safer pedestrian travel, and water and sewer upgrades necessary to support the District. More than two-thirds of the estimated costs will be directed at utility system upgrades necessary to support the potential development that is expected to occur within the EIFD and nearby areas.

PROJECT CATEGORY	COST
Street/Traffic Improvements	\$2,950,000
Pedestrian Connectivity	\$7,050,000
Other Utility Improvements	\$2,000,000
Water System	\$18,780,000
Wastewater System	\$2,300,000
TOTAL	\$33,080,000

The proposed projects are more fully described below.

1. Arrow Highway Median - \$800,000

The existing medians along east Arrow Highway are broken-down and do not adequately provide for left turn movements. This project includes removal of the existing median between E Street and White Avenue and the construction of a 14 ft. wide curbed and landscaped median. The total length of this segment is approximately 1,700 feet. The new median will provide extended left turn pocket lengths at the existing locations as well as a new left turn pocket for the future Gold Line parking structure. The median and left turn pockets will enhance the aesthetics of the area and improve traffic flow.

2. West Arrow Highway Infrastructure (Verne Orr) - \$1.5 million (\$2.5 million)

Verne Orr Way currently terminates at the Marshall Canyon flood control channel. This project includes construction of a bridge spanning the Marshall Canyon flood control channel to provide a connection to properties west of the channel and improve traffic circulation in the area.

3. Traffic Signal Improvements (Arrow Highway @ Wheeler Avenue) - \$150,000

The intersection of Wheeler Avenue and Arrow Highway is currently controlled by a basic traffic signal. The proposed improvements would modify the existing traffic signal system to include left turn phasing to enhance traffic flow through the intersection.

4. Intersection Improvements (Arrow Highway @ “D” Street, “E” Street, and White Avenue) - \$500,000

This project would extend the left turn pockets for eastbound traffic along Arrow Highway at “D” Street, “E” Street, and White Avenue to facilitate the orderly flow of traffic at these locations.

5. Pedestrian Improvements - \$750,000

Much of the District is lacking in pedestrian facilities such as sidewalks. Where sidewalks do exist, they are not compliant with today’s construction standards for access and mobility. This project will remove and replace existing sidewalks with Americans with Disabilities Act (ADA) compliant sidewalks and handicap ramps. The project also includes the construction of new ADA compliant sidewalks and ramps where none exist today along White Avenue, Arrow Highway, and E Street.

6. Lighting/Landscaping - \$1.3 million

Installation of coordinated, decorative street lighting and pedestrian scale lighting and landscaping, with emphasis on a) creating a unified transit oriented development district, and b) highlighting pedestrian path of travel from Gold Line Station to major uses including new transit oriented developments, Fairplex, University of La Verne, and Old Town La Verne.

7. Connectivity to Old Town Improvements - \$1.0 million

An important component of the District is linking the properties within the District to the Old Town area, particularly from the Gold Line station. This project would add ADA compliant sidewalks to define that link. Project would also include adjoining landscaping and lighting. These improvements are also to include construction of pavement and landscaping on the proposed “North Plaza” on First Street, north of the Gold Line platform area.

8. Pedestrian Bridge - \$4.0 million

The City proposes to initiate this improvement that will serve as a critical connector and identifier to visitors that they are in the core of the La Verne TOD area. The bridge is expected to span Arrow Highway and the Metrolink railroad track, connecting La Verne’s Gold Line Station to the northern edge of the Fairplex property. This improvement is not only expected to make the two areas convenient for visitors to access but also significantly reduce conflicts between pedestrian and vehicle movements. The benefits will not only be related to events at the fairgrounds but also that of the development that is expected to occur on the 10.7 acres on the northern part of Fairplex’s campus which is in La Verne, as well as the adjacent 5.3 acres of property owned by others.

9. Undergrounding of Overhead Utilities - \$2.0 million

Also of note, is that due to the presence of overhead SCE lines along Arrow Highway it is recognized that undergrounding utilities from Arrow Highway to White Avenue will be needed to accommodate a bridge. Initial estimates from

Southern California Edison put the cost of this work at \$1,000 per linear foot with the distance of that block being 1,800 feet.

10. Increase Pipeline Capacity Around 1st to 3rd & “E” to “F” Sts. – \$2.8 million

The existing 4-inch water mains in this area are undersized to adequately deliver fire flow to portions Second, Third, Seventh and "F" Streets, particularly given the land uses and increased densities proposed within the District. Installation of new fire hydrants is required to satisfy hydrant spacing design criteria. The design of this project was completed in 2007 with some work completed to date. The 2005 Water Master Plan contains additional details regarding the extent of this project.

11. Replace 16” Pipeline in E St. – \$1.9 million

The existing 14-inch water pipeline in "E" Street is a riveted thin-wall steel pipe design that is nearly 100 years old. This project will replace the existing 14-inch pipeline in "E" Street between the recently completed Metro rail undercrossing and 6th Street to the north with a new 16-inch pipeline and with an 8 inch pipeline between 6th Street and 8th Street. The project is necessary to provide reliable domestic water and adequate fire flows for the southern portion of the City.

12. New Pipeline from White Ave. to Hillcrest Pump Stations – \$3.0 million

Water demands in the Zone 1 area and the location of water production facilities area of the City are unbalanced. A new Zone I transmission main is required to assist in moving water to the Wheeler Reservoir without use of the Zone I grid. The pipeline will connect the White Avenue Pump Station discharge to the Hillcrest Pump Station discharge. This project is necessary to move water to Wheeler Reservoir on the west side from our east side production facilities, which is necessitated from the proposed increases in population and densities surrounding the Gold Line station and proposed District.

13. Construct 3.5 Million Gallon Reservoir in Zone 1 – \$11.0 million

The existing 2.5 million gallon Amherst Reservoir serving Zone 1 is near the end of its useful life. Zone I will be deficient in storage by the year 2020. This deficiency will be exacerbated by the increased land uses and population of the proposed District. This project will demolish the existing reservoir and construct a new 3.5 mg reservoir.

14. New Sewer Line on First St. – \$2.3 million

The existing sewer conveyance systems in the area are at or near capacity and cannot support the increased densities and flows from the District and surrounding area. A new parallel line must be constructed in White Avenue or a new sewer line in “E” Street to intercept flows and relieve flow impacts at the “B” Street siphon.

Section 4. Implementation Schedule

The schedule for completing the improvements will be dictated by the availability of funds from a variety of revenue sources. Based upon the anticipated schedule of new development and the projection of available EIFD increment (described in Section 5 of this plan), it is estimated that the EIFD's \$33.08 million of improvements will be completed as follows:

Projected Schedule of EIFD Facility Funding by Fiscal Year

Fiscal Year	Dollars
20/21	\$2,762,000
21/22	\$2,300,000
22/23	\$1,450,000
23/24	\$0
24/25	\$750,000
25/26*	\$0
26/27	\$1,000,000
27/28	\$0
28/29	\$0
29/30	\$2,000,000
30/31	\$500,000
31+	\$22,318,000
TOTAL	\$33,080,000

*Gold Line Station Scheduled Opening

It is important to note that the actual schedule for the completion of the improvements may be longer than anticipated if the rate of development is slower than expected. Conversely, implementation of the project could be accelerated if development occurs faster than anticipated. The nominal costs may also be higher due to varying inflation figures. The relative order for constructing each improvement has not yet been determined, but it is anticipated that the EIFD's funds will first be used to fund a portion of the select utility and roadway improvements.

Anticipated Schedule of EIFD Project Construction by Fiscal Year

FY	Project No.	Proposed Infrastructure Project	Cost
20/21	1	Arrow Highway Median	\$800,000
20/21	11	Replace 16" Pipeline in E St.	\$1,962,000
21/22	14	New Sewer Line on First St.	\$2,300,000
22/23	6	Lighting/Landscaping	\$1,300,000
22/23	3	Traffic Signal Improvements (Wheeler/Arrow)	\$150,000
24/25	5	Pedestrian Improvements	\$750,000
26/27	7	Connectivity to Old Town Improvements	\$1,000,000
29/30	9	Undergrounding of Overhead Utilities	\$2,000,000
30/31	4	Traffic Signal Improvements (Arrow, White, D, E)	\$500,000
31+	8	Pedestrian Bridge	\$4,000,000
31+	10	Increase Pipeline Capacity Around 1 st to 3 rd and E to F Sts.	\$2,822,000
31+	12	Pipeline from White to Hillcrest Pump	\$3,000,000
31+	13	Construct 3.5 Million Gallon Reservoir in Zone 1	\$10,996,000
31+	2	West Arrow Highway Infrastructure (Verne Orr)	\$1,500,000
		TOTAL	\$33,080,000

Facilities to be financed with assistance from District

It is anticipated that public infrastructure projects in the area of the District will be funded by multiple funding sources and/or mechanisms. These funding sources may include development impact fees, District property tax increment, county Measures R, M, A, and C funds, State and Federal grants and loans, and/or other funding sources.

As of the date of this IFP, it is anticipated that all of the improvements listed above may be assisted with funds from the District. The total estimated cost of projects that could receive assistance from the District is \$33 million, expressed in current 2019 dollars. Given that the improvements will be undertaken in the future, the actual cost will be affected by inflation and will be higher than the estimates.

The City will identify specific funding sources for each project over time, as projects are implemented. Given that future private development is in many cases dependent upon the completion of the target projects, there is a desire to complete the target projects as soon as funding is available.

Facilities to be provided by the Private Sector

There are no improvements that are anticipated at this time to be provided by the private sector.

Facilities to be provided by Governmental entities without assistance from District

There are no public improvements in the area of the District that will be funded by governmental entities without financial assistance from the District.

Facilities to be provided jointly by the private sector and Governmental entities

There are no improvements that are anticipated at this time to be provided jointly by the private sector and governmental entities.

Communitywide benefits of District-funded facilities

Projects funded from the District are also consistent with the City's adopted Old Town La Verne Specific Plan which provides a vision for how this area of the City will grow and change in the future. The expenditure of the District's revenues would provide community-wide benefits by funding implementation actions consistent with the principles outlined in the document. In order to implement Old Town La Verne Specific Plan, it is anticipated that the District expenditures will be used on projects that have community-wide benefit.

Finding of communitywide significance

The projects included within this EIFD Financing Plan have been identified as necessary to stimulate and support anticipated development activity within the District, but also to stimulate communitywide and regional economic growth by supporting utilization of regional Gold Line transit, which in turn facilitates implementation of communitywide and statewide goals of reduction of greenhouse gas (GHG) and vehicle miles traveled (VMT), as well as ancillary public health and environmental goals and policies.

Section 5. Financing Section

This Financing Section summarizes key financing and funding considerations as required by Section 53398.63(d) of the Government Code. Relevant excerpts from the Government Code are included below in *italics*, followed by the corresponding detail specific to the subject EIFD.

(1) A specification of the maximum portion of the incremental tax revenue of the city or county and of each affected taxing entity proposed to be committed to the District for each year during which the District will receive incremental tax revenue. The portion need not be the same for all affected taxing entities. The portion may change over time.

The maximum portion of incremental tax revenue of the City proposed to be committed to the District is 100% (18.47%) for each year of the District's estimated lifetime. The County is proposing to commit 50% (14.8%) of their incremental tax revenue to the District for each year of the District's estimated lifetime or until which time all identified projects in this plan are fully funded, whichever occurs first (currently estimated to be by 2038). Under the current funding scenario, the City and the County are the only affected taxing entities committing property tax increment revenue to the District.

(2) A projection of the amount of tax revenues expected to be received by the District in each year during which the District will receive tax revenues, including an estimate of the amount of tax revenues attributable to each affected taxing entity for each year.

The table below details the amounts of tax revenues expected to be committed to the District for each year of the District's estimated lifetime. Please note that these figures are estimates for planning purposes only, based on the most current information available. Actual available revenues may differ.

Summary of Proposed Incremental Tax Revenue Commitment

Year	City Contribution	County Contribution	Total Revenues	Cumulative Revenues
	18.47%	14.80%	33.27%	
1 2019	\$2,327	\$0	\$2,327	\$2,327
2 2020	\$2,374	\$0	\$2,374	\$4,701
3 2021	\$4,795	\$3,842	\$8,637	\$13,338
4 2022	\$43,295	\$34,692	\$77,987	\$91,326
5 2023	\$122,487	\$98,148	\$220,635	\$311,961
6 2024	\$183,539	\$147,070	\$330,609	\$642,570
7 2025	\$189,584	\$151,913	\$341,497	\$984,067
8 2026	\$195,749	\$156,854	\$352,603	\$1,336,669
9 2027	\$280,273	\$224,582	\$504,855	\$1,841,524
10 2028	\$368,051	\$294,919	\$662,971	\$2,504,495
11 2029	\$459,182	\$367,942	\$827,124	\$3,331,619
12 2030	\$470,739	\$377,203	\$847,942	\$4,179,561
13 2031	\$482,528	\$386,649	\$869,177	\$5,048,738
14 2032	\$494,552	\$396,284	\$890,836	\$5,939,574
15 2033	\$603,882	\$483,890	\$1,087,772	\$7,027,346
16 2034	\$705,154	\$565,040	\$1,270,194	\$8,297,540
17 2035	\$822,617	\$659,163	\$1,481,780	\$9,779,320
18 2036	\$854,121	\$684,407	\$1,538,528	\$11,317,848
19 2037	\$960,863	\$769,939	\$1,730,802	\$13,048,650
20 2038	\$1,130,840	\$906,141	\$2,036,981	\$15,085,631
21 2039	\$1,332,410	\$1,067,659	\$2,400,069	\$17,485,700
22 2040	\$1,361,432	\$1,090,914	\$2,452,346	\$19,938,046
23 2041	\$1,391,034	\$1,114,635	\$2,505,669	\$22,443,714
24 2042	\$1,421,228	\$1,138,830	\$2,560,058	\$25,003,772
25 2043	\$1,452,027	\$1,163,508	\$2,615,535	\$27,619,308
26 2044	\$1,483,441	\$1,188,680	\$2,672,122	\$30,291,429
27 2045	\$1,515,484	\$1,214,356	\$2,729,840	\$33,021,269
28 2046	\$1,548,167	\$1,240,545	\$2,788,713	\$35,809,982
29 2047	\$1,581,504	\$1,267,258	\$2,848,763	\$38,658,744
30 2048	\$1,615,508	\$1,294,506	\$2,910,014	\$41,568,758
31 2049	\$1,650,192	\$1,322,298	\$2,972,490	\$44,541,248
32 2050	\$1,685,570	\$1,350,646	\$3,036,216	\$47,577,463
33 2051	\$1,721,655	\$1,379,561	\$3,101,216	\$50,678,679
34 2052	\$1,758,462	\$1,409,054	\$3,167,516	\$53,846,195
35 2053	\$1,796,005	\$1,439,137	\$3,235,142	\$57,081,337
36 2054	\$1,834,299	\$1,469,822	\$3,304,121	\$60,385,458
37 2055	\$1,873,358	\$1,501,121	\$3,374,479	\$63,759,937
38 2056	\$1,913,199	\$1,533,045	\$3,446,245	\$67,206,182
39 2057	\$1,953,837	\$1,565,608	\$3,519,445	\$70,725,627
40 2058	\$1,995,287	\$1,598,823	\$3,594,110	\$74,319,737
41 2059	\$2,037,567	\$1,632,701	\$3,670,268	\$77,990,005
42 2060	\$2,080,692	\$1,667,257	\$3,747,949	\$81,737,954
43 2061	\$2,124,680	\$1,702,505	\$3,827,184	\$85,565,138
44 2062	\$2,169,547	\$1,738,457	\$3,908,004	\$89,473,142
45 2063	\$2,215,312	\$1,775,128	\$3,990,440	\$93,463,582
46 2064	\$2,261,992	\$1,812,533	\$4,074,524	\$97,538,106
47 2065	\$2,309,605	\$1,850,685	\$4,160,291	\$101,698,397
48 2066	\$2,358,171	\$1,889,601	\$4,247,772	\$105,946,169
49 2067	\$2,407,708	\$1,929,295	\$4,337,004	\$110,283,173
50 2068	\$2,458,236	\$1,969,783	\$4,428,020	\$114,711,192
Total (Nominal)	\$63,684,559	\$51,026,633	\$114,711,192	
Total - PV @ 3%	\$24,520,649	\$19,644,778	\$44,165,428	

Note: County contribution will terminate at the earlier of Year 50 or the completed funding of the approved IFP infrastructure project list. It is estimated preliminarily that available net proceeds from debt issuance(s) and accumulated pay-as-you-go revenue will provide sufficient funding for the approved IFP infrastructure project list by year 20 (2038).

(3) A plan for financing the public facilities to be assisted by the District, including a detailed description of any intention to incur debt.

The financing plan currently includes a combination of “pay-as-you-go” funding and an intention to incur debt as deemed appropriate by the PFA. The timing of infrastructure project funding is estimated in the Section 4 Implementation Schedule. Estimated timing is contingent upon actual assessed value growth and related tax increment revenues available to the District.

Exact timing and amount of bonded indebtedness by the PFA will be subject to tax increment revenues available to the District, but it is anticipated that a first EIFD bond issue will occur upon reaching a stabilized level of tax increment revenues in approximately year 4 or 5 (2023/2024). A potential subsequent serial bond issue is contemplated in year 9 or 10 (2028/2029), based on the cash flow timing needs to fund then-crucial infrastructure projects (currently prioritized in Section 4). Size of bonded indebtedness will be based on estimated cost of infrastructure improvements, currently estimated to total approximately \$33.1 million.

(4) A limit on the total number of dollars of taxes that may be allocated to the District pursuant to the plan.

Based on projections summarized in the table above, and making adequate provisions for contingencies, the total amount of taxes estimated that could be generated over the life of the District pursuant to this plan is approximately \$114.7 million.

(5) A date on which the District will cease to exist, by which time all tax allocation to the District will end. The date shall not be more than 45 years from the date on which the issuance of bonds is approved pursuant to subdivision (a) of Section 53398.81, or the issuance of a loan is approved by the governing board of a local agency pursuant to Section 53398.87.

The anticipated date on which the District will cease to exist will be 55 years from the date of the adoption of the plan, but no more than 45 years from the date on which the issuance of bonds is approved or the issuance of a loan is approved pursuant to Section 53398.87. Although the date of approval of bond issuance is not known at this time, it is estimated to occur during fiscal year 2023/2024. Based on that current estimation, the date on which the District will cease to exist would be June 30, 2069. However, in the event that in any year the property tax increment revenue is sufficient to pay the bond payments or otherwise fully fund the identified projects prior to the above dates, the property tax increment revenue in excess in any given year ("excess property tax

increment revenue") shall be directed back to the City and County as traditional tax revenues in the same proportion it was collected.

The PFA authorizes the County, throughout the existence of the PFA and the District, to review the PFA's calculations to determine if excess property tax increment revenue exists, as defined above, in any given year. The PFA shall cooperate with such review by providing reasonable access, inspection privileges, and copies of the PFA's and/or District's records to County staff upon request, as necessary to review the PFA's calculations. In the event a County review determines excess property tax increment revenue exists, the PFA shall return such excess back to the City and County in proportion to those entities' contributions to the excess amount.

(6) An analysis of the costs to the city or county of providing facilities and services to the area of the District while the area is being developed and after the area is developed. The plan shall also include an analysis of the tax, fee, charge, and other revenues expected to be received by the city or county as a result of expected development in the area of the District.

Attachment #3 (Kosmont Companies EIFD IFP Fiscal Impact Analysis) includes an analysis of costs to the City for providing facilities and services to the area of the District. It is estimated that, upon build-out and stabilization in year 20 (2039), annual costs to the City will be approximately \$9.1 million and cost to the County will be approximately \$1.4 million for providing facilities and services to the area of the District.

(7) An analysis of the projected fiscal impact of the District and the associated development upon each affected taxing entity.

Attachment #3 (Kosmont Companies EIFD IFP Fiscal Impact Analysis) details the analysis of the projected fiscal impact of the District and the associated development upon each affected taxing entity. The table below summarizes the annual (upon build-out and stabilization), 50-year nominal total, and 50-year present-value fiscal impacts upon each affected taxing entity.

Summary of Taxing Entity Fiscal Impacts

	Annual (Stablized Year 20)	Year 0-50 Nominal Total	Year 0-50 Present Value @ 3.0%
City of La Verne			
Estimated Fiscal Revenues (Net of EIFD Contribution)	\$9,957,100	\$558,848,400	\$206,934,100
Estimated Fiscal Expenditures	\$9,053,000	\$505,192,500	\$184,535,200
Estimated Net Fiscal Impact to City	\$904,100	\$53,655,900	\$22,398,900
County of Los Angeles			
Estimated Fiscal Revenues (Net of EIFD Contribution)	\$3,802,900	\$194,471,000	\$72,516,300
Estimated Fiscal Expenditures	\$1,473,400	\$82,730,700	\$30,397,300
Estimated Net Fiscal Impact to County	\$2,329,500	\$111,740,300	\$42,119,000
Revenues to Other Taxing Entities			
Bonita Unified School District	\$1,197,900	\$58,129,400	\$22,061,600
Mt. San Antonio Community College	\$210,400	\$10,209,700	\$3,874,800
Three Valley Metropolitan Water District	\$40,100	\$1,945,600	\$738,300
Children's Intitutional Tuition Fund	\$19,500	\$946,400	\$359,200
Development Center Hdcpd. Minor - Bonita	\$5,500	\$267,400	\$101,600
Mt. San Antonio Children's Center	\$2,000	\$97,200	\$36,900
Total Revenues to Other Taxing Entities	\$1,475,400	\$71,595,700	\$27,172,400

Notes:

County contribution will terminate at the earlier of Year 50 or the completed funding of the approved IFP infrastructure project list.
 Assumes installation of necessary public infrastructure
 Assumes 20-year absorption. Actual absorption will depend on market conditions and other factors.
 Values in 2018 dollars

(8) A plan for financing any potential costs that may be incurred by reimbursing a developer of a project that is both located entirely within the boundaries of that District and qualifies for the Transit Priority Project Program, pursuant to Section 65470, including any permit and affordable housing expenses related to the project.

It is not anticipated at this time that the EIFD will reimburse a developer of a project that is both located entirely within the boundaries of the District and qualifies for the Transit Priority Project Program pursuant to Section 65470. A financing plan for financing such costs is therefore not included herein.

EIFD's may fund infrastructure projects using a number of revenue sources including:

- 1. Property tax increment** of consenting taxing agencies (cities, counties, special districts but not schools).
- 2. Revenues from property tax corresponding to the increase in assessed valuation of taxable property** attributed to those property shares received by

a city or county pursuant to in lieu of Vehicle License Fee (VLF) and dedicated by a city or county to the EIFD.

3. **Property tax revenue** distributed to a city, county or special district after payment of a successor agency debts.
4. **Fees or assessment revenues** derived from one of 10 specified existing sources, including assessments for benefits and developer fees.
5. **Loans** from a city, county or special district, that must be repaid at no more than the Local Agency Investment Fund (LAIF) interest rate that is in effect on the date the loan is approved by the governing board of the city, county or special district making the loan.
6. **User Fees and Partnerships** derived from the use of the Infrastructure Finance and Investment Act, which the EIFD can use as it is established as a separate government entity.
7. **Availability Payments**, annual payments to a third party, which sit as line item entries city or county budgets and are amortized over a specified period

Dwelling units proposed to be removed and replacement housing plan

It is not anticipated that any dwelling units within the territory of the District will be removed or destroyed in the course of public works construction within the area of the District or private development within the District that is subject to a written agreement with the District or that is financed in whole or in part by the District. Therefore, a replacement housing plan and tenant relocation plan are not included in this IFP. If, however, the relocation of dwelling units is determined to be required in the future, the La Verne District will comply with all applicable relocation laws, including Government Code section 53398.56, the California Relocation Assistance Law, Government Code section 7260, et seq., and the implementing regulations set forth in California Code of Regulations, Title 25, Chapter 6, section 6000, et seq

Exhibits:

- A. Legal Description – Sub Areas 1 and 3
- B. Legal Description – Sub Area 2
- C. Kosmont Companies EIFD IFP Tax Increment Analysis Summary
- D. Kosmont Companies EIFD IFP Fiscal Impact Analysis

City of La Verne - EIFD IFP Fiscal Impact Analysis

Overview of Fiscal Impacts

	Annual (Stablized Year 20)	Year 0-50 Nominal Total	Year 0-50 Present Value @ 3.0%
City of La Verne			
Estimated Fiscal Revenues (Net of EIFD Contribution)	\$9,957,100	\$558,848,400	\$206,934,100
Estimated Fiscal Expenditures	\$9,053,000	\$505,192,500	\$184,535,200
Estimated Net Fiscal Impact to City	\$904,100	\$53,655,900	\$22,398,900
County of Los Angeles			
Estimated Fiscal Revenues (Net of EIFD Contribution)	\$3,802,900	\$194,471,000	\$72,516,300
Estimated Fiscal Expenditures	\$1,473,400	\$82,730,700	\$30,397,300
Estimated Net Fiscal Impact to County	\$2,329,500	\$111,740,300	\$42,119,000
Revenues to Other Taxing Entities			
Bonita Unified School District	\$1,197,900	\$58,129,400	\$22,061,600
Mt. San Antonio Community College	\$210,400	\$10,209,700	\$3,874,800
Three Valley Metropolitan Water District	\$40,100	\$1,945,600	\$738,300
Children's Intitutional Tuition Fund	\$19,500	\$946,400	\$359,200
Development Center Hdcpd. Minor - Bonita	\$5,500	\$267,400	\$101,600
Mt. San Antonio Children's Center	\$2,000	\$97,200	\$36,900
Total Revenues to Other Taxing Entities	\$1,475,400	\$71,595,700	\$27,172,400

Key Land Use Assumptions (Stabilized Year 20)

Project Component	Rooms or DU	Building SF
Retail		110,000 SF
Business Park		150,000 SF
Hotel	150 rooms	105,000 SF
Apartments	750 DU	637,500 SF
Condominiums	950 DU	1,045,000 SF
Estimated Total Buildings		2,047,500 SF

Notes:

County contribution will terminate at the earlier of Year 50 or the completed funding of the approved IFP infrastructure project list.
 Assumes installation of necessary public infrastructure
 Assumes 20-year absorption. Actual absorption will depend on market conditions and other factors.
 Values in 2018 dollars

City of La Verne - EIFD IFP Fiscal Impact Analysis

Summary of Estimated Fiscal Impacts to City of La Verne

Stabilized

	Year 5	Year 10	Year 20	Year 30	Year 40	Year 50	Stabilized Escalation Rate	Year 0-50 Nominal Total	Year 0-50 Present Value @ 3.0%
	2023	2028	2038	2048	2058	2068			
General Fund Revenues									
Property Tax	\$179,800	\$455,100	\$1,339,200	\$1,632,477	\$1,989,981	\$2,425,775	2.0%	\$64,986,000	\$24,663,800
Property Tax - City Contribution to EIFD	(\$179,800)	(\$455,100)	(\$1,339,200)	(\$1,632,477)	(\$1,989,981)	(\$2,425,775)	2.0%	(\$64,986,000)	(\$24,663,800)
Property Tax In-Lieu of MVLf	\$68,800	\$174,200	\$512,500	\$624,735	\$761,548	\$928,323	2.0%	\$24,869,600	\$9,438,600
Property Transfer Tax	\$2,600	\$6,600	\$19,400	\$23,648	\$28,827	\$35,140	2.0%	\$941,100	\$357,100
Sales and Use Tax - Direct / On-Site	\$78,700	\$159,700	\$705,300	\$947,864	\$1,273,850	\$1,711,948	3.0%	\$38,993,500	\$14,126,700
Sales and Use Tax - Indirect / Off-Site	\$27,800	\$81,200	\$255,600	\$343,505	\$461,642	\$620,408	3.0%	\$14,296,600	\$5,232,500
Transient Occupancy Tax	\$777,500	\$901,300	\$1,211,300	\$1,627,886	\$2,187,743	\$2,940,143	3.0%	\$75,029,000	\$29,952,400
Utility User Tax	\$60,700	\$175,500	\$572,900	\$769,930	\$1,034,721	\$1,390,579	3.0%	\$31,967,700	\$11,676,400
Franchise Tax	\$12,500	\$36,200	\$118,200	\$158,851	\$213,482	\$286,902	3.0%	\$6,595,700	\$2,409,200
Fines, Licenses & Permits	\$31,300	\$90,300	\$294,900	\$396,321	\$532,622	\$715,800	3.0%	\$16,455,600	\$6,010,600
Current Service Charges	\$106,100	\$306,600	\$1,000,900	\$1,345,126	\$1,807,737	\$2,429,447	3.0%	\$55,850,400	\$20,399,800
Use of Money and Property	\$5,800	\$16,600	\$54,200	\$72,840	\$97,891	\$131,558	3.0%	\$3,024,500	\$1,104,800
Miscellaneous (Gen. Fund)	\$8,600	\$24,800	\$80,900	\$108,723	\$146,114	\$196,366	3.0%	\$4,514,100	\$1,648,800
Special Funds (restricted)	\$280,200	\$809,500	\$2,642,700	\$3,551,568	\$4,773,010	\$6,414,527	3.0%	\$147,463,100	\$53,862,100
Total General Fund	\$1,460,600	\$2,782,500	\$7,468,800	\$9,970,997	\$13,319,188	\$17,801,140		\$420,000,900	\$156,219,000
Water Utility	\$233,200	\$673,700	\$2,199,500	\$2,955,944	\$3,972,542	\$5,338,764	3.0%	\$122,732,400	\$44,829,000
Sewer Utility	\$30,600	\$88,500	\$288,800	\$388,123	\$521,605	\$700,993	3.0%	\$16,115,100	\$5,886,100
Estimated Total Revenues	\$1,724,400	\$3,544,700	\$9,957,100	\$13,315,064	\$17,813,335	\$23,840,897		\$558,848,400	\$206,934,100
General Fund Expenditures									
Police	\$210,400	\$607,800	\$1,984,500	\$2,667,002	\$3,584,228	\$4,816,902	3.0%	\$110,735,100	\$40,446,800
Fire	\$140,700	\$406,500	\$1,327,200	\$1,783,646	\$2,397,071	\$3,221,463	3.0%	\$74,058,100	\$27,050,300
Community Development	\$29,800	\$86,100	\$281,100	\$377,775	\$507,698	\$682,303	3.0%	\$15,685,500	\$5,729,300
Recreation & Community Services	\$28,400	\$86,900	\$273,800	\$367,964	\$494,513	\$664,584	3.0%	\$15,310,100	\$5,601,400
Public Works - City Buildings	\$6,900	\$19,800	\$64,700	\$86,951	\$116,855	\$157,044	3.0%	\$3,610,600	\$1,318,900
Public Works - Street Maintenance	\$49,700	\$143,500	\$468,500	\$629,625	\$846,163	\$1,137,172	3.0%	\$26,142,300	\$9,548,600
Public Works - Waste & Recycling	\$43,500	\$125,800	\$410,700	\$551,946	\$741,770	\$996,877	3.0%	\$22,917,100	\$8,370,600
Public Works - Equipment Maint.	\$28,300	\$81,900	\$267,300	\$359,229	\$482,774	\$648,807	3.0%	\$14,915,200	\$5,447,900
Public Works - Park Maint.	\$40,300	\$116,500	\$380,300	\$511,091	\$686,864	\$923,088	3.0%	\$21,220,900	\$7,751,100
Capital Improvements	\$101,400	\$292,900	\$956,400	\$1,285,322	\$1,727,365	\$2,321,434	3.0%	\$53,367,100	\$19,492,700
Special Programs	\$43,100	\$124,600	\$406,800	\$546,705	\$734,726	\$987,410	3.0%	\$22,699,200	\$8,291,000
Total GF Admin	\$27,500	\$79,800	\$260,000	\$349,418	\$469,589	\$631,088	3.0%	\$14,509,600	\$5,300,200
Total General Fund	\$750,000	\$2,172,100	\$7,081,300	\$9,516,675	\$12,789,615	\$17,188,174		\$395,170,800	\$144,348,800
Public Works - Water Utility	\$184,500	\$533,000	\$1,740,000	\$2,338,415	\$3,142,634	\$4,223,437	3.0%	\$97,092,500	\$35,463,800
Public Works - Sewer Utility	\$24,600	\$71,000	\$231,700	\$311,385	\$418,476	\$562,397	3.0%	\$12,929,200	\$4,722,600
Estimated Total Expenditures	\$959,100	\$2,776,100	\$9,053,000	\$12,166,475	\$16,350,725	\$21,974,007		\$505,192,500	\$184,535,200
Estimated Annual Net Fiscal Impact	\$765,300	\$768,600	\$904,100	\$1,148,589	\$1,462,610	\$1,866,890		\$53,655,900	\$22,398,900
Revenue / Cost Ratio	1.80	1.28	1.10	1.09	1.09	1.08		1.11	1.12

Notes:

Assumes installation of necessary public infrastructure

Assumes 20-year absorption. Actual absorption will depend on market conditions and other factors.

Values in 2018 dollars

Select years shown for illustration



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

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City of La Verne - EIFD IFP Fiscal Impact Analysis

Summary of Estimated Fiscal Impacts to County of Los Angeles

Stabilized

	Year 5	Year 10	Year 20	Year 30	Year 40	Year 50	Stabilized Escalation Rate	Year 0-50 Nominal Total	Year 0-50 Present Value @ 3.0%
	2023	2028	2038	2048	2058	2068			
County of Los Angeles Revenues									
Property Tax - County General	\$288,200	\$729,400	\$2,146,300	\$2,616,328	\$3,189,289	\$3,887,725	2.0%	\$104,151,000	\$39,527,800
Property Tax - County Library	\$27,200	\$68,800	\$202,500	\$246,846	\$300,904	\$366,801	2.0%	\$9,826,400	\$3,729,300
Property Tax - County Sanitation District No. 21 Operating	\$14,200	\$35,900	\$105,600	\$128,726	\$156,916	\$191,280	2.0%	\$5,124,500	\$1,944,900
Property Tax - County Flood Control Maintenance	\$14,200	\$35,800	\$105,500	\$128,604	\$156,767	\$191,099	2.0%	\$5,119,200	\$1,942,800
Property Tax - County School Services - Bonita	\$6,700	\$16,900	\$49,800	\$60,706	\$74,000	\$90,206	2.0%	\$2,416,800	\$917,300
Property Tax - County Fire	\$6,600	\$16,800	\$49,300	\$60,096	\$73,257	\$89,300	2.0%	\$2,392,400	\$908,000
Property Tax - County Flood Control Improvement District Maint.	\$2,500	\$6,300	\$18,600	\$22,673	\$27,639	\$33,691	2.0%	\$902,800	\$342,700
Property Tax - County School Services	\$1,300	\$3,300	\$9,800	\$11,946	\$14,562	\$17,751	2.0%	\$475,600	\$180,500
Property Tax - County Accum. Capital Outlay	\$100	\$300	\$800	\$975	\$1,189	\$1,449	2.0%	\$39,000	\$14,900
Property Tax - County Contribution to EIFD	(\$144,100)	(\$364,700)	(\$1,073,100)	(\$1,308,103)	(\$1,594,570)	(\$1,943,772)	2.0%	(\$52,073,300)	(\$19,763,100)
Property Tax in Lieu of MVLF to County	\$98,800	\$250,100	\$735,900	\$897,058	\$1,093,509	\$1,332,981	2.0%	\$35,710,300	\$13,552,900
Property Transfer Tax to County	\$2,600	\$6,600	\$19,400	\$23,648	\$28,827	\$35,140	2.0%	\$941,100	\$357,100
Sales Tax (County Transportation) - Direct / On-Site	\$117,400	\$238,100	\$1,051,500	\$1,413,128	\$1,899,126	\$2,552,266	3.0%	\$58,134,000	\$21,061,200
Sales Tax (County Transportation) - Indirect / Off-Site	\$41,500	\$121,100	\$381,000	\$512,032	\$688,128	\$924,787	3.0%	\$21,311,200	\$7,800,000
Estimated County Revenues	\$477,200	\$1,164,700	\$3,802,900	\$4,814,665	\$6,109,544	\$7,770,705		\$194,471,000	\$72,516,300
County of Los Angeles Expenditures									
Public Protection [1]	\$160,900	\$407,100	\$1,197,900	\$1,609,877	\$2,163,541	\$2,907,618	3.0%	\$67,261,300	\$24,713,400
General Government [2]	\$28,300	\$71,500	\$210,400	\$282,760	\$380,006	\$510,696	3.0%	\$11,813,700	\$4,340,600
Health and Sanitation	\$5,400	\$13,600	\$40,100	\$53,891	\$72,425	\$97,333	3.0%	\$2,251,300	\$827,100
Public Assistance	\$2,600	\$6,600	\$19,500	\$26,206	\$35,219	\$47,332	3.0%	\$1,095,100	\$402,400
Recreational and Cultural	\$700	\$1,900	\$5,500	\$7,392	\$9,934	\$13,350	3.0%	\$309,300	\$113,800
Estimated County Expenditures	\$197,900	\$500,700	\$1,473,400	\$1,980,126	\$2,661,124	\$3,576,329		\$82,730,700	\$30,397,300
Estimated County Net Fiscal Impact	\$279,300	\$664,000	\$2,329,500	\$2,834,538	\$3,448,420	\$4,194,376		\$111,740,300	\$42,119,000

Notes:

[1] Public Protection costs exclude Sheriff cost categories that overlap with City-funded Sheriff services (e.g. Patrol for Unincorporated Areas, Detective)

[2] General government costs exclude non-recurring Capital Projects, Extraordinary Maintenance, and Appropriations for Contingencies

County contribution will terminate at the earlier of Year 50 or the completed funding of the approved IFP infrastructure project list.

Assumes installation of necessary public infrastructure

Assumes 20-year absorption. Actual absorption will depend on market conditions and other factors.

Values in 2018 dollars

Select years shown for illustration

City of La Verne - EIFD IFP Fiscal Impact Analysis

Summary of Estimated Fiscal Revenues to Other Taxing Entities

Stabilized

	Year 5	Year 10	Year 20	Year 30	Year 40	Year 50	Stabilized Escalation Rate	Year 0-50 Nominal Total	Year 0-50 Present Value @ 3.0%
	2023	2028	2038	2048	2058	2068			
Revenues to other Taxing Entities (Property Tax)									
Bonita Unified School District	\$160,900	\$407,100	\$1,197,900	\$1,460,233	\$1,780,016	\$2,169,830	2.0%	\$58,129,400	\$22,061,600
Mt. San Antonio Community College	\$28,300	\$71,500	\$210,400	\$256,476	\$312,643	\$381,110	2.0%	\$10,209,700	\$3,874,800
Three Valley Metropolitan Water District	\$5,400	\$13,600	\$40,100	\$48,882	\$59,586	\$72,636	2.0%	\$1,945,600	\$738,300
Children's Intitutional Tuition Fund	\$2,600	\$6,600	\$19,500	\$23,770	\$28,976	\$35,322	2.0%	\$946,400	\$359,200
Development Center Hdcpd. Minor - Bonita	\$700	\$1,900	\$5,500	\$6,704	\$8,173	\$9,962	2.0%	\$267,400	\$101,600
Mt. San Antonio Children's Center	\$300	\$700	\$2,000	\$2,438	\$2,972	\$3,623	2.0%	\$97,200	\$36,900
Estimated Revenues to County and other Taxing Entities	\$198,200	\$501,400	\$1,475,400	\$1,798,504	\$2,192,367	\$2,672,483		\$71,595,700	\$27,172,400

Notes:

Assumes installation of necessary public infrastructure

Assumes 20-year absorption. Actual absorption will depend on market conditions and other factors.

Values in 2018 dollars

Select years shown for illustration



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City of La Verne - EIFD IFP Fiscal Impact Analysis

Project Description

Project Component	Year 5	Year 10	Year 20
	2023	2028	2038
Retail - SF	15,000 SF	30,000 SF	110,000 SF
Business Park - SF	0 SF	0 SF	150,000 SF
Hotel - SF	105,000 SF	105,000 SF	105,000 SF
Apartments - SF	106,250 SF	297,500 SF	637,500 SF
Condominiums - SF	165,000 SF	412,500 SF	1,045,000 SF
Total Building SF	391,250 SF	845,000 SF	2,047,500 SF
Hotel - Rooms	150 rooms	150 rooms	150 rooms
Apartments	125 DU	350 DU	750 DU
Condominiums	150 DU	375 DU	950 DU
Total Residential - Units	275 DU	725 DU	1,700 DU
Annual Escalation Factor	2.0%	1.10	1.22
Estimated A/V - Retail	\$250 PSF	\$4,140,303	\$9,142,458
Estimated A/V - Business Park	\$100 PSF	\$0	\$0
Estimated A/V - Hotel	\$100K Per Room	\$16,561,212	\$18,284,916
Estimated A/V - Apartments	\$175K Per Unit	\$24,151,768	\$74,663,408
Estimated A/V - Condominiums	\$300K Per Unit	\$49,683,636	\$137,136,872
Total Estimated Assessed Value	\$94,536,919	\$239,227,655	\$703,967,579

Notes:

Adjusted for value appreciation assuming 2% annual escalation rate (statutory maximum).

Conservatively assuming no mark-to-market valuations above 2% growth to account for property transfers

Select years shown for illustration

Values in 2018 dollars



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City of La Verne - EIFD IFP Fiscal Impact Analysis

Project Employment and Occupants

Project Component	<i>Year 5</i> 2023	<i>Year 10</i> 2028	<i>Year 20</i> 2038
Retail - SF	15,000 SF	30,000 SF	110,000 SF
Business Park - SF	0 SF	0 SF	150,000 SF
Hotel - Rooms	150 rooms	150 rooms	150 rooms
Apartments - Units	125 DU	350 DU	750 DU
Condominiums - Units	150 DU	375 DU	950 DU
Estimated # Employees (FTE)			
Retail	350 SF / emp 43	86	314
Business Park	500 SF / emp 0	0	300
Hotel	1.5 room / emp 100	100	100
Apartments (Management)	50 DU / emp 3	7	15
Condos (Management)	50 DU / emp 3	8	19
Total Estimated # Employees (FTE)	148	200	748
Occupied Dwelling Units			
Residents	95% 2.25 per DU 261 DU 588	689 DU 1,550	1,615 DU 3,634
Employees Weighted at 50%	50% 74	100	374
Total Service Population (Residents + Empl.)	662	1,650	4,008
Occupied Hotel Rooms			
Hotel Guests	70% 1.5 per room 105 rooms 158	105 rooms 158	105 rooms 158

Notes:

Average household size reflects City average household size and mix of single family and multifamily units
 Select years shown for illustration
 Values in 2018 dollars

City of La Verne - EIFD IFP Fiscal Impact Analysis

Property Tax

		Year 5 2023	Year 10 2028	Year 20 2038
Estimated Assessed Value		\$94,536,919	\$239,227,655	\$703,967,579
Total Secured Property Tax General Levy	1.00%	\$945,369	\$2,392,277	\$7,039,676
Estimated Unsecured Property Tax as % of Secured	3.00%	\$28,361	\$71,768	\$211,190
Total Estimated Secured + Unsecured Property Tax		\$973,730	\$2,464,045	\$7,250,866
Distributions to Taxing Entities				
City of La Verne	18.47%	\$179,800	\$455,100	\$1,339,200
City Contribution to EIFD	(18.47%)	(\$179,800)	(\$455,100)	(\$1,339,200)
Net Property Tax to City		\$0	\$0	\$0
Los Angeles County General	29.60%	\$288,200	\$729,400	\$2,146,300
Los Angeles County Library	2.79%	\$27,200	\$68,800	\$202,500
Los Angeles County Sanitation District No. 21 Operating	1.46%	\$14,200	\$35,900	\$105,600
Los Angeles County Flood Control Maintenance	1.45%	\$14,200	\$35,800	\$105,500
Los Angeles County School Services - Bonita	0.69%	\$6,700	\$16,900	\$49,800
Los Angeles County Fire	0.68%	\$6,600	\$16,800	\$49,300
Los Angeles County Flood Control Improvement District Maintenance	0.26%	\$2,500	\$6,300	\$18,600
Los Angeles County School Services	0.14%	\$1,300	\$3,300	\$9,800
Los Angeles County Accum. Capital Outlay	0.01%	\$100	\$300	\$800
County Contribution to EIFD	(14.80%)	(\$144,100)	(\$364,700)	(\$1,073,100)
Net Los Angeles County Distributions	22.27%	\$216,900	\$548,800	\$1,615,100
Bonita Unified School District	16.52%	\$160,900	\$407,100	\$1,197,900
Mt. San Antonio Community College	2.90%	\$28,300	\$71,500	\$210,400
Three Valley Metropolitan Water District	0.55%	\$5,400	\$13,600	\$40,100
Children's Intitutional Tuition Fund	0.27%	\$2,600	\$6,600	\$19,500
Development Center Hdcpd. Minor - Bonita	0.08%	\$700	\$1,900	\$5,500
Mt. San Antonio Children's Center	0.03%	\$300	\$700	\$2,000
Educational Revenue Augmentation Fund	0.00%	\$0	\$0	\$0
Educational Revenue Augmentation Fund Impound	0.00%	\$0	\$0	\$0

Notes:

County contribution will terminate at the earlier of Year 50 or the completed funding of the approved IFP infrastructure project list.

General levy distributions represent primary tax rate area (TRA) 05141

Does not include property tax overrides above 1% general levy

Select years shown for illustration

Values in 2018 dollars

Source: Los Angeles County Auditor-Controller (2018)



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City of La Verne - EIFD IFP Fiscal Impact Analysis

Property Tax In-Lieu of Motor Vehicle License Fees (MVLf)

Total AV within CITY (FY 2016-17)	\$4,106,934,467			
Current Property Tax In-Lieu of MVLf (2016-2017)	\$2,990,000			
Prop Tax In-Lieu of MVLf per \$1,000 of AV	\$0.73			
	<i>Year 1</i>	<i>Year 5</i>	<i>Year 10</i>	<i>Year 20</i>
	2019	2023	2028	2038
Estimated Project Assessed Value	\$0	\$94,536,919	\$239,227,655	\$703,967,579
Incremental Property Tax In-Lieu of MVLf to City	\$0	\$68,800	\$174,200	\$512,500
Total AV within COUNTY (FY 2016-17)	\$1,344,647,265,846			
Current Property Tax In-Lieu of MVLf (2016-2017)	\$1,405,663,000			
Prop Tax In-Lieu of MVLf per \$1,000 of AV	\$1.05			
	<i>Year 1</i>	<i>Year 5</i>	<i>Year 10</i>	<i>Year 20</i>
	2019	2023	2028	2038
Estimated Project Assessed Value	\$0	\$94,536,919	\$239,227,655	\$703,967,579
Incremental Property Tax In-Lieu of MVLf to County	\$0	\$98,800	\$250,100	\$735,900

Notes:

Select years shown for illustration

Values in 2018 dollars

Source: Los Angeles County Auditor-Controller (2018)

City of La Verne - EIFD IFP Fiscal Impact Analysis

Property Transfer Tax

		<i>Year 5</i> 2023	<i>Year 10</i> 2028	<i>Year 20</i> 2038
Estimated Assessed Value		\$94,536,919	\$239,227,655	\$703,967,579
Estimated Property Turnover Rate		<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>
Estimated Value of Property Transferred		\$4,726,846	\$11,961,383	\$35,198,379
Total Transfer Tax	<i>\$1.10 per \$1,000</i>	\$5,200	\$13,200	\$38,700
Transfer Tax to City	<i>\$0.55 per \$1,000</i>	\$2,600	\$6,600	\$19,400
Transfer Tax to County	<i>\$0.55 per \$1,000</i>	\$2,600	\$6,600	\$19,400

Notes:

Select years shown for illustration

Values in 2018 dollars

Source: Los Angeles County Auditor-Controller (2018)

City of La Verne - EIFD IFP Fiscal Impact Analysis

Sales Tax - Direct / On-Site

Project Component		Year 5 2023	Year 10 2028	Year 20 2038
Retail SF		15,000 SF	30,000 SF	110,000 SF
Hotel Retail / Restaurant		5,000 SF	5,000 SF	5,000 SF
Total Sales-Generating SF		20,000 SF	35,000 SF	115,000 SF
Estimated Taxable Sales	\$300 PSF	\$6,955,644	\$14,111,122	\$62,310,838
Sales Tax to City	1.00%	\$69,556	\$141,111	\$623,108
Use Tax as % of Sales Tax	13.19%	\$9,173	\$18,609	\$82,172
Sales and Use Tax to City - Direct		\$78,700	\$159,700	\$705,300
Sales Tax to County (Transportation)	2.25%	\$156,502	\$317,500	\$1,401,994
Net of Sales Transfer within County	(25%)	(\$39,126)	(\$79,375)	(\$350,498)
Sales Tax to County (Transportation)		\$117,400	\$238,100	\$1,051,500

Notes:

County sales tax for transportation per Prop A (0.5%), Prop C (0.5%), Measure R/M (0.5%), Revenue and Taxation Code Section 7203.1 (0.25%)

Taxable sales PSF factor escalated 3% annually

Select years shown for illustration.

Values in 2018 dollars.



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City of La Verne - EIFD IFP Fiscal Impact Analysis

Sales Tax - Indirect / Off-Site

		Year 5 2023	Year 10 2028	Year 20 2038
Estimated # Employees		148	200	748
Estimated Annual Taxable Retail Spending / Empl.		\$5,601	\$6,494	\$8,727
Estimated Employee Taxable Retail Spending		\$831,014	\$1,300,113	\$6,530,189
Estimated Capture within City	10.0%	\$83,101	\$130,011	\$653,019
Estimated # Occupied Dwelling Units		261 DU	689 DU	1,615 DU
Estimated Annual Taxable Retail Spending / HH		\$32,094	\$37,206	\$50,002
Estimated Resident Taxable Retail Spending		\$8,384,666	\$25,625,788	\$80,753,321
Estimated Capture within City	30.0%	\$2,515,400	\$7,687,736	\$24,225,996
Estimated # Occupied Hotel Rooms		105 rooms	105 rooms	105 rooms
Estimated Annual Taxable Retail Spending / Room		\$12,694	\$14,716	\$19,777
Estimated Resident Taxable Retail Spending		\$1,332,875	\$1,545,168	\$2,076,576
Estimated Capture within City	10.0%	\$133,288	\$154,517	\$207,658
Total Estimated Indirect Taxable Sales		\$2,731,789	\$7,972,264	\$25,086,673
Less Estimated Capture On-Site	(10.0%)	(\$273,179)	(\$797,226)	(\$2,508,667)
Net Indirect Taxable Sales		\$2,458,610	\$7,175,038	\$22,578,006
Sales Tax to City	1.00%	\$24,586	\$71,750	\$225,780
Use Tax as % of Sales Tax	13.19%	\$3,242	\$9,462	\$29,775
Sales and Use Tax to City - Indirect		\$27,800	\$81,200	\$255,600
Sales Tax to County (Transportation)	2.25%	\$55,319	\$161,438	\$508,005
Net of Sales Transfer within County	(25%)	(\$13,830)	(\$40,360)	(\$127,001)
Sales Tax to County (Transportation)		\$41,500	\$121,100	\$381,000

Notes:

County sales tax for transportation per Prop A (0.5%), Prop C (0.5%), Measure R/M (0.5%), Revenue and Taxation Code Section 7203.1 (0.25%)

Employee spending estimates based on "Office Worker Retail Spending Patterns: A Downtown and Suburban Area Study," ICSC (2004).

Household spending based on average household income within City.

Hotel guest spending estimated based on American Hotel and Lodging Association (AHLA) data.

Adjusted for inflation assuming 3% annual inflation rate.

Select years shown for illustration.

Values in 2018 dollars.



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City of La Verne - EIFD IFP Fiscal Impact Analysis

Use Tax as Percentage of Sales Tax Calculation

City of La Verne	Calendar Year 2015
County Pool	\$498,729
State Pool	\$3,311
Use Tax Total	\$502,040
Point-of-Sale	\$3,806,943
Use Tax as % of Sales Tax	13.19%

Source: HdL Companies (2017)

City of La Verne - EIFD IFP Fiscal Impact Analysis

Transient Occupancy Tax ("TOT")

	<i>Year 5</i> 2023	<i>Year 10</i> 2028	<i>Year 20</i> 2038
Estimated # Hotel Rooms	150 rooms	150 rooms	150 rooms
Average Daily Room Rate (ADR)	\$203	\$235	\$316
Average Occupancy Rate	70%	70%	70%
Annual Hotel Room Receipts	\$7,775,106	\$9,013,479	\$12,113,362
TOT to City	10.0%	\$901,300	\$1,211,300

Notes:

Adjusted for inflation assuming 3% annual inflation rate.

Select years shown for illustration.

Values in 2018 dollars.

City of La Verne - EIFD IFP Fiscal Impact Analysis

City Service Population

City Population	32,567
City Employee Population	14,472
Employee Weighting for Service Population	0.5
Weighted # Employees	7,236
Total City Service Population	39,803

Source: ESRI (2018)

City of La Verne - EIFD IFP Fiscal Impact Analysis

City Multiplier Revenue and Expenditure Factors

						Year 5	Year 10	Year 20
Budget Category	Adopted City Budget	Allocation Basis	Relevant City Population	Per Capita Factor	Annual Escalation	2023	2028	2038
Revenues								
Utility User Tax	\$3,150,000	Service Population	39,803	\$79.14	3.0%	\$91.74	\$106.36	\$142.94
Franchise Tax	\$650,000	Service Population	39,803	\$16.33	3.0%	\$18.93	\$21.95	\$29.49
Fines, Licenses & Permits	\$1,621,500	Service Population	39,803	\$40.74	3.0%	\$47.23	\$54.75	\$73.58
Current Service Charges	\$5,503,700	Service Population	39,803	\$138.27	3.0%	\$160.30	\$185.83	\$249.74
Use of Money and Property	\$298,250	Service Population	39,803	\$7.49	3.0%	\$8.69	\$10.07	\$13.53
Miscellaneous (Gen. Fund)	\$444,800	Service Population	39,803	\$11.18	3.0%	\$12.95	\$15.02	\$20.18
Special Funds (restricted)	\$14,531,375	Service Population	39,803	\$365.08	3.0%	\$423.23	\$490.64	\$659.38
Total General Fund	\$26,199,625							
Water Utility	\$12,094,300	Service Population	39,803	\$303.85	3.0%	\$352.25	\$408.35	\$548.79
Sewer Utility	\$1,588,000	Service Population	39,803	\$39.90	3.0%	\$46.25	\$53.62	\$72.06
Total Selected Revenues	\$39,881,925							
Expenditures								
Police	\$12,124,259	Service Population	39,803	\$274.15	3.0%	\$317.81	\$368.43	\$495.14
Fire	\$8,108,938	Service Population	39,803	\$183.35	3.0%	\$212.56	\$246.41	\$331.16
Community Development	\$1,717,475	Service Population	39,803	\$38.83	3.0%	\$45.02	\$52.19	\$70.14
Recreation & Community Services	\$1,509,507	Per Resident	32,567	\$41.72	3.0%	\$48.36	\$56.06	\$75.34
Public Works - City Buildings	\$395,475	Service Population	39,803	\$8.94	3.0%	\$10.37	\$12.02	\$16.15
Public Works - Street Maintenance	\$2,575,840	Service Population	39,803	\$64.71	3.0%	\$75.02	\$86.97	\$116.88
Public Works - Waste & Recycling	\$2,258,155	Service Population	39,803	\$56.73	3.0%	\$65.77	\$76.24	\$102.47
Public Works - Equipment Maint.	\$1,632,869	Service Population	39,803	\$36.92	3.0%	\$42.80	\$49.62	\$66.68
Public Works - Park Maint.	\$2,091,056	Service Population	39,803	\$52.54	3.0%	\$60.90	\$70.60	\$94.88
Capital Improvements	\$5,258,750	Service Population	39,803	\$132.12	3.0%	\$153.16	\$177.56	\$238.62
Special Programs	\$2,236,681	Service Population	39,803	\$56.19	3.0%	\$65.14	\$75.52	\$101.49
Total GF Non-Admin	\$39,909,005							
General Administration	\$536,911	% Non-Admin. Costs	N/A	N/A	N/A	N/A	N/A	N/A
City Clerk Department	\$293,984	% Non-Admin. Costs	N/A	N/A	N/A	N/A	N/A	N/A
City Manager Department	\$1,586,852	% Non-Admin. Costs	N/A	N/A	N/A	N/A	N/A	N/A
Total GF Admin	\$2,417,747	% Non-Admin. Costs	\$50,750,957	4.8%	N/A	4.8%	4.8%	4.8%
Total General Fund	\$42,326,752							
Public Works - Water Utility	\$9,567,801	Service Population	39,803	\$240.38	3.0%	\$278.67	\$323.05	\$434.15
Public Works - Sewer Utility	\$1,274,151	Service Population	39,803	\$32.01	3.0%	\$37.11	\$43.02	\$57.82
Total Selected Expenditures	\$53,168,704							

Notes:

Major case study revenues not shown include property tax, sales tax, transient occupancy tax

Adjusted for inflation assuming 3% annual inflation rate.

Select years shown for illustration.

Values in 2018 dollars.

Source: City of La Verne 2016-2017 Adopted Budget



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City of La Verne - EIFD IFP Fiscal Impact Analysis

City Multiplier Revenues and Expenditures

	Year 5 2023	Year 10 2028	Year 20 2038
Estimated # Residents	588	1,550	3,634
Estimated # Employees	148	200	748
Total Project Service Population	662	1,650	4,008
Budget Category	2023	2028	2038
Revenues			
Utility User Tax	\$60,700	\$175,500	\$572,900
Franchise Tax	\$12,500	\$36,200	\$118,200
Fines, Licenses & Permits	\$31,300	\$90,300	\$294,900
Current Service Charges	\$106,100	\$306,600	\$1,000,900
Use of Money and Property	\$5,800	\$16,600	\$54,200
Miscellaneous (Gen. Fund)	\$8,600	\$24,800	\$80,900
Special Funds (restricted)	\$280,200	\$809,500	\$2,642,700
Total General Fund	\$505,200	\$1,459,500	\$4,764,700
Water Utility	\$233,200	\$673,700	\$2,199,500
Sewer Utility	\$30,600	\$88,500	\$288,800
Total Multiplier Revenues	\$769,000	\$2,221,700	\$7,253,000
Expenditures			
Police	\$210,400	\$607,800	\$1,984,500
Fire	\$140,700	\$406,500	\$1,327,200
Community Development	\$29,800	\$86,100	\$281,100
Recreation & Community Services	\$28,400	\$86,900	\$273,800
Public Works - City Buildings	\$6,900	\$19,800	\$64,700
Public Works - Street Maintenance	\$49,700	\$143,500	\$468,500
Public Works - Waste & Recycling	\$43,500	\$125,800	\$410,700
Public Works - Equipment Maint.	\$28,300	\$81,900	\$267,300
Public Works - Park Maint.	\$40,300	\$116,500	\$380,300
Capital Improvements	\$101,400	\$292,900	\$956,400
Special Programs	\$43,100	\$124,600	\$406,800
Total GF Admin	\$27,500	\$79,800	\$260,000
Total General Fund	\$750,000	\$2,172,100	\$7,081,300
Public Works - Water Utility	\$184,500	\$533,000	\$1,740,000
Public Works - Sewer Utility	\$24,600	\$71,000	\$231,700
Total Multiplier Expenditures	\$959,100	\$2,776,100	\$9,053,000

Notes:

Major case study revenues not shown include property tax, sales tax, transient occupancy tax

Adjusted for inflation assuming 3% annual inflation rate.

Select years shown for illustration.

Values in 2018 dollars.

Source: City of La Verne 2016-2017 Adopted Budget



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City of La Verne - EIFD IFP Fiscal Impact Analysis

County Service Population

County Population	10,241,278
County Employee Population	4,435,700
Employee Weighting for Service Population	0.5
Weighted # Employees	2,217,850
Total County Service Population	12,459,128

Source: CA Department of Finance, CA Employment Development Department (2018)

City of La Verne - EIFD IFP Fiscal Impact Analysis

County Multiplier Revenue and Expenditure Factors

							Year 5	Year 10	Year 20
Budget Category	Adopted County Budget	Allocation Basis	Relevant County Population	Discount for Operational Efficiency	Per Capita Factor	Annual Escalation	2023	2028	2038
Select General Fund Revenues									
Other Court Fines	\$ 105,681,000	Service Population	12,459,128	0%	\$8.48	3.0%	\$9.83	\$11.40	\$15.32
Penalties, Interest & Costs on Delinquent Taxes	\$ 58,434,000	Service Population	12,459,128	0%	\$4.69	3.0%	\$5.44	\$6.30	\$8.47
Total General Fund	\$ 164,115,000								
Primary Expenditures - Net County Cost									
Public Protection [1]	\$ 2,902,338,000	Service Population	12,459,128	25%	\$174.71	3.0%	\$202.54	\$234.80	\$315.55
Health and Sanitation	\$1,297,000,000	Resident Population	10,241,278	0%	\$126.64	3.0%	\$146.82	\$170.20	\$228.73
Public Assistance	\$1,217,000,000	Resident Population	10,241,278	50%	\$59.42	3.0%	\$68.88	\$79.85	\$107.31
General Government [2]	\$987,400,000	Service Population	12,459,128	25%	\$59.44	3.0%	\$68.91	\$79.88	\$107.35
Recreational and Cultural	\$249,000,000	Resident Population	10,241,278	0%	\$24.31	3.0%	\$28.19	\$32.68	\$43.91
Other	\$87,000,000	N/A							
Total Net County Cost	\$6,739,738,000								

Notes:

[1] Public Protection costs exclude Sheriff cost categories that overlap with City-funded Sheriff services (e.g. Patrol for Unincorporated Areas, Detective)

[2] General government costs exclude non-recurring Capital Projects, Extraordinary Maintenance, and Appropriations for Contingencies

Adjusted for inflation assuming 3% annual inflation rate.

Select years shown for illustration.

Values in 2018 dollars.

Source: County of Los Angeles 2018-2019 Recommended Budget

County Multiplier Revenues and Expenditures

	<i>Year 5</i>	<i>Year 10</i>	<i>Year 20</i>
	2023	2028	2038
Estimated # Residents	588	1,550	3,634
Estimated # Employees	148	200	748
Total Project Service Population	662	1,650	4,008
Budget Category	2023	2028	2038
<i>Select General Fund Revenues</i>			
Other Court Fines	\$6,500	\$18,800	\$61,400
Penalties, Interest & Costs on Delinquent Taxes	\$3,600	\$10,400	\$33,900
Total Select GF Revenues	\$10,100	\$29,200	\$95,300
<i>Primary Expenditures - Net County Cost</i>			
Public Protection [1]	\$134,100	\$387,400	\$1,264,700
General Government [2]	\$86,300	\$263,800	\$831,200
Health and Sanitation	\$40,500	\$123,700	\$389,900
Public Assistance	\$45,600	\$131,800	\$430,300
Recreational and Cultural	\$16,600	\$50,600	\$159,600
Total Primary Expenditures	\$323,100	\$957,300	\$3,075,700

Notes:

[1] Public Protection costs exclude Sheriff cost categories that overlap with City-funded Sheriff services (e.g. Patrol for Unincorporated Areas, Detective)

[2] General government costs exclude non-recurring Capital Projects, Extraordinarily Maintenance, and Appropriations for Contingencies

Adjusted for inflation assuming 3% annual inflation rate.

Select years shown for illustration.

Values in 2018 dollars.

Source: County of Los Angeles 2018-2019 Recommended Budget

Summary of EIFD Property Tax Increment Contributions

Year	City Contribution	County Contribution	Total Revenues	Cumulative Revenues
	18.47%	14.80%	33.27%	
1 2019	\$2,327	\$0	\$2,327	\$2,327
2 2020	\$2,374	\$0	\$2,374	\$4,701
3 2021	\$4,795	\$3,842	\$8,637	\$13,338
4 2022	\$43,295	\$34,692	\$77,987	\$91,326
5 2023	\$122,487	\$98,148	\$220,635	\$311,961
6 2024	\$183,539	\$147,070	\$330,609	\$642,570
7 2025	\$189,584	\$151,913	\$341,497	\$984,067
8 2026	\$195,749	\$156,854	\$352,603	\$1,336,669
9 2027	\$280,273	\$224,582	\$504,855	\$1,841,524
10 2028	\$368,051	\$294,919	\$662,971	\$2,504,495
11 2029	\$459,182	\$367,942	\$827,124	\$3,331,619
12 2030	\$470,739	\$377,203	\$847,942	\$4,179,561
13 2031	\$482,528	\$386,649	\$869,177	\$5,048,738
14 2032	\$494,552	\$396,284	\$890,836	\$5,939,574
15 2033	\$603,882	\$483,890	\$1,087,772	\$7,027,346
16 2034	\$705,154	\$565,040	\$1,270,194	\$8,297,540
17 2035	\$822,617	\$659,163	\$1,481,780	\$9,779,320
18 2036	\$854,121	\$684,407	\$1,538,528	\$11,317,848
19 2037	\$960,863	\$769,939	\$1,730,802	\$13,048,650
20 2038	\$1,130,840	\$906,141	\$2,036,981	\$15,085,631
21 2039	\$1,332,410	\$1,067,659	\$2,400,069	\$17,485,700
22 2040	\$1,361,432	\$1,090,914	\$2,452,346	\$19,938,046
23 2041	\$1,391,034	\$1,114,635	\$2,505,669	\$22,443,714
24 2042	\$1,421,228	\$1,138,830	\$2,560,058	\$25,003,772
25 2043	\$1,452,027	\$1,163,508	\$2,615,535	\$27,619,308
26 2044	\$1,483,441	\$1,188,680	\$2,672,122	\$30,291,429
27 2045	\$1,515,484	\$1,214,356	\$2,729,840	\$33,021,269
28 2046	\$1,548,167	\$1,240,545	\$2,788,713	\$35,809,982
29 2047	\$1,581,504	\$1,267,258	\$2,848,763	\$38,658,744
30 2048	\$1,615,508	\$1,294,506	\$2,910,014	\$41,568,758
31 2049	\$1,650,192	\$1,322,298	\$2,972,490	\$44,541,248
32 2050	\$1,685,570	\$1,350,646	\$3,036,216	\$47,577,463
33 2051	\$1,721,655	\$1,379,561	\$3,101,216	\$50,678,679
34 2052	\$1,758,462	\$1,409,054	\$3,167,516	\$53,846,195
35 2053	\$1,796,005	\$1,439,137	\$3,235,142	\$57,081,337
36 2054	\$1,834,299	\$1,469,822	\$3,304,121	\$60,385,458
37 2055	\$1,873,358	\$1,501,121	\$3,374,479	\$63,759,937
38 2056	\$1,913,199	\$1,533,045	\$3,446,245	\$67,206,182
39 2057	\$1,953,837	\$1,565,608	\$3,519,445	\$70,725,627
40 2058	\$1,995,287	\$1,598,823	\$3,594,110	\$74,319,737
41 2059	\$2,037,567	\$1,632,701	\$3,670,268	\$77,990,005
42 2060	\$2,080,692	\$1,667,257	\$3,747,949	\$81,737,954
43 2061	\$2,124,680	\$1,702,505	\$3,827,184	\$85,565,138
44 2062	\$2,169,547	\$1,738,457	\$3,908,004	\$89,473,142
45 2063	\$2,215,312	\$1,775,128	\$3,990,440	\$93,463,582
46 2064	\$2,261,992	\$1,812,533	\$4,074,524	\$97,538,106
47 2065	\$2,309,605	\$1,850,685	\$4,160,291	\$101,698,397
48 2066	\$2,358,171	\$1,889,601	\$4,247,772	\$105,946,169
49 2067	\$2,407,708	\$1,929,295	\$4,337,004	\$110,283,173
50 2068	\$2,458,236	\$1,969,783	\$4,428,020	\$114,711,192
Total (Nominal)	\$63,684,559	\$51,026,633	\$114,711,192	

Note: County contribution will terminate at the earlier of Year 50 or the completed funding of the approved IFP infrastructure project list. It is estimated preliminarily that available net proceeds from debt issuance(s) and accumulated pay-as-you-go revenue will provide sufficient funding for the approved IFP infrastructure project list by year 20 (2038).