



*Public Financing Authority
of the Lakewood
Enhanced Infrastructure
Financing District*

Agenda

AGENDA
REGULAR MEETING
PUBLIC FINANCING AUTHORITY OF THE LAKEWOOD
ENHANCED INFRASTRUCTURE FINANCING DISTRICT
COUNCIL CHAMBERS
5000 CLARK AVENUE
LAKEWOOD, CALIFORNIA

May 27, 2025, 6:00 p.m.

CALL TO ORDER

ROLL CALL: Authority Board Chairman Ron Piazza
Authority Board Vice Chairman Andrew Perez
Authority Board Member Steve Croft
Authority Board Member Mat Talag
Authority Board Member Jeff Wood

APPROVAL OF MINUTES

It is recommended that the Public Financing Authority of the Lakewood Enhanced Infrastructure Financing District approve the Minutes of the Meeting held on November 26, 2024.

PUBLIC HEARING ON THE LAKEWOOD ENHANCED INFRASTRUCTURE FINANCING DISTRICT ANNUAL REPORT FOR FISCAL YEAR 2024-2025

It is recommended that the Public Financing Authority consider all written and oral protests, and receive and file the Annual Report of the Lakewood Enhanced Infrastructure Financing District for the Fiscal Year 2024-2025.

AUTHORITY REMARKS:

STAFF REMARKS:

PUBLIC COMMENTS:

ADJOURNMENT

D I V I D E R S H E E T



Minutes

Public Financing Authority of the
Lakewood Enhanced Infrastructure
Financing District
Regular Meeting held
November 26, 2024

MEETING WAS CALLED TO ORDER at 6:00 p.m. in the Council Chambers at the Civic Center, 5000 Clark Avenue, Lakewood, California.

ROLL CALL: PRESENT: Authority Board Chairman Ron Piazza
Authority Vice Chairman Andrew Perez
Authority Board Member Steve Croft
Authority Board Member Mat Talag
Authority Board Member Jeff Wood

APPROVAL OF MINUTES:

BOARD MEMBER CROFT MOVED AND BOARD MEMBER WOOD SECONDED TO APPROVE THE PUBLIC FINANCING AUTHORITY OF THE LAKEWOOD ENHANCED INFRASTRUCTURE FINANCING DISTRICT MINUTES OF THE MEETING HELD OCTOBER 24, 2024. UPON ROLL CALL VOTE, THE MOTION WAS APPROVED:

AYES: BOARD MEMBERS: Wood, Croft, Talag, Perez and Piazza
NAYS: BOARD MEMBERS: None

PUBLIC HEARING ON THE DRAFT INFRASTRUCTURE FINANCING PLAN (IFP)

Paolo Beltran, Deputy City Manager, introduced Joe Dieguez, Senior Vice President, Kosmont Companies, who displayed slides and noted that this evening's was the final of three required public hearings to be held on the draft Infrastructure Financing Plan. He reported that the Enhanced Infrastructure Financing District would be a partnership between the County of Los Angeles and Lakewood that would create jobs, increase housing, catalyze economic development and attract other money such as grants. He added it was recommended that the Public Financing Authority (PFA) open a public hearing to consider all written and oral protests, and based on the number of protests received, if any, terminate EIFD proceedings, call a special election, or adopt PFA Resolution No. 2024-2 approving the IFP and forming the Lakewood EIFD, as applicable. He concluded by stating that if the EIFD was formed, the next steps would include administrative filings with the State Board of Equalization and convening the PFA at least once a year for an annual report.

Chairman Piazza opened the public hearing at 6:09 p.m. and called for anyone in the audience wishing to address the Authority on this matter.

PUBLIC HEARING ON DRAFT INFRASTRUCTURE FINANCING PLAN - Continued
Jennifer Trotter, Lakewood, thanked City staff for providing information to her and explaining the EIFD. She shared her support for the EIFD and requested more information be shared with the public once it was formed and regarding its results.

Staff and the consultant responded to questions and comments from the Authority Board Members regarding sharing EIFD information through the Lakewood Community News and CityTV, and how it would take years before a significant amount of revenue was realized through the EIFD.

Chairman Piazza closed the public hearing at 6:11 p.m.

Steve Skolnik, for the City Attorney, stated for the record that no protests to the formation of the Lakewood EIFD or the adoption of the IFP had been received.

BOARD MEMBER CROFT MOVED AND VICE CHAIRMAN PEREZ SECONDED TO ADOPT PFA RESOLUTION NO. 2024-2 APPROVING THE INFRASTRUCTURE FINANCING PLAN AND FORMING THE LAKEWOOD ENHANCED INFRASTRUCTURE FINANCING DISTRICT. UPON ROLL CALL VOTE, THE MOTION WAS APPROVED:

AYES: BOARD MEMBERS: Wood, Croft, Talag, Perez and Piazza
NAYS: BOARD MEMBERS: None

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AUTHORITY AND STAFF REMARKS: None

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PUBLIC COMMENTS: None

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ADJOURNMENT

There being no further business to be brought before the Public Financing Authority of the Lakewood Enhanced Infrastructure Financing District, Chairman Piazza adjourned the meeting at 6:14 p.m.

Respectfully submitted,

Isabelle Schultz
Assistant City Clerk

D I V I D E R S H E E T

PUBLIC FINANCING AUTHORITY AGENDA

May 27, 2025

TO: Chair and Governing Board Members

SUBJECT: Annual Report of the Lakewood Enhanced Infrastructure Financing District for Fiscal Year 2024-2025.

DISCUSSION

The City Council of the City of Lakewood, in partnership with the Los Angeles County Board of Supervisors, established the Public Financing Authority (“PFA”) for the Lakewood Enhanced Infrastructure Financing District (“Lakewood EIFD”) at its regular meeting on May 28, 2024. The purpose of the PFA was to establish and implement the Lakewood EIFD. The governing Infrastructure Finance Plan (“IFP”) was adopted by the City Council on October 8, 2024, adopted by the County Board of Supervisors on November 6, 2024, and adopted by the PFA on November 26, 2024.

The Lakewood EIFD (“District”) is a governmental entity that may use future incremental City and County property tax revenue from within the geographical boundaries of the Lakewood EIFD to fund public capital facilities and infrastructure, as well as other specified projects of communitywide significance that provide significant benefits to properties within the Lakewood EIFD as well as the surrounding community. EIFDs are funded by capturing a portion of the future property tax increment revenue (i.e., the difference in property taxes received by the City and County prior to and after establishment of the EIFD) generated within the boundaries of the District. Thus, there are no new taxes imposed on the public through the EIFD. The EIFD may finance projects through the issuance of bonds or other debt and/or under a “pay-go” model where money is spent as it is collected. The requirements for the establishment of the Lakewood EIFD are set forth in California Government Code Sections 53398.50 and following (referred to as the “EIFD Law”).

The Lakewood EIFD encompasses approximately 352 acres of land, representing approximately 6% of the total acreage within the City. The Lakewood EIFD includes the Lakewood Center Mall and various other housing and blended-use development opportunity sites within the City that stand to benefit from catalytic infrastructure improvements with communitywide and regional benefit.

On an annual basis, the PFA is required to review the IFP and consider any amendments that are necessary and appropriate, require the preparation of an annual independent financial audit, and adopt an annual report documenting the status of specified elements of implementation of the IFP for the Lakewood EIFD. (See California Government Code Section 53398.66(j).)

CURRENT ACTION

Community Development staff and consultant Kosmont Companies have prepared the District's Fiscal Year 2024-2025 Annual Report (Attachment 1).

The Lakewood EIFD was established in November 2024 with Fiscal Year 2024-2025 as its base year, and tax increment revenue anticipated to begin accrual in Fiscal Year 2025-2026. As Fiscal Year 2024-2025 is the base year for the EIFD, there are no revenues or expenditures to report in FY 2024-2025, consistent with expectations.

In future years, when there are revenues or expenditures to report, a draft Annual Report will be made available to the public on the Lakewood EIFD's website at least 30 days in advance of a Public Hearing of the PFA. In addition, a written notice will be mailed to all residents and landowners within the area covered by the District, as required by EIFD law.

In order to comply with the established requirements, the District's Fiscal Year 2024-2025 Annual Report includes the following sections:

a) A description of the projects undertaken in Fiscal Year 2024-2025.

There were no projects undertaken in Fiscal Year 2024-2025, which is consistent with the progress expected to be made at this point.

b) A chart comparing the actual revenue and expenses, including administrative costs, of the public financing authority to the budgeted revenue and expenses.

The Lakewood EIFD was established in November 2024 with FY 2024-2025 as its base year, and tax increment revenue anticipated to begin accrual in FY 2025-2026. As FY 2024-2025 is the base year for the EIFD, there are no revenues or expenditures to report in FY 2024-2025, consistent with expectations.

c) The amount of tax increment revenue received.

As FY 2024-2025 is the base year for the EIFD, there are no revenues to report in FY 2024-2025, consistent with expectations.

d) An assessment of the status regarding completion of the enhanced infrastructure financing district's projects.

The EIFD is in the early phase of building a stabilized revenue stream that could be leveraged for future projects and potential debt issuance(s) accordingly. No EIFD projects have been funded, which is consistent with expectations at this time.

e) The amount of revenue expended to assist private businesses.

As of the date of this Annual Report, no revenues have been expended to assist private businesses. This is consistent with expectations at this time.

Additionally, as noted above, EIFD law (Government Code Section 53398.66(j)) requires that the PFA review the IFP at least annually to consider potential amendments to the IFP. At this time, given that the EIFD was only recently formed in November 2024, staff is recommending that no changes are made to the IFP.

FINANCIAL IMPACTS

There is no fiscal impact associated with this action.

For the Lakewood EIFD, a portion of future property tax revenue increases from properties within the Lakewood EIFD that would otherwise be received in the City's general fund and County's general fund are allocated to the Lakewood EIFD for the purpose of funding infrastructure and other public improvements, subject to compliance by the Lakewood EIFD and the PFA with the IFP for the Lakewood EIFD.

CEQA

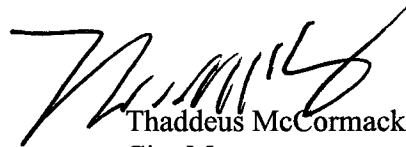
The Community Development Director has determined that the Recommended Action described in this Staff Report is not subject to the California Environmental Quality Act ("CEQA") since it is not in-and-of itself a "project" (pursuant to CEQA Guidelines Section 15378), and since it involves the creation of a government funding mechanism that does not involve any commitment to any specific project which may result in a potentially significant physical impact on the environment per CEQA Guidelines Section 15378(b)(4). Additionally, the Recommended Action is exempt from CEQA since it can be determined with certainty that there is no possibility it will result in a significant effect on the environment. However, future actions (such as the funding of infrastructure improvements using funding from the Lakewood EIFD) will be subject to environmental review in accordance with CEQA at the "earliest feasible time" prior to "approval" consistent with CEQA Guidelines Sections 15004 and 15352.

RECOMMENDATION

It is recommended that the PFA receive and file the Annual Report of the Lakewood Enhanced Infrastructure Financing District for Fiscal Year 2024-2025.



Aldo Cervantes,
Director of Community Development



Thaddeus McCormack
City Manager

Attachment:

Lakewood EIFD Annual Report FY 2024-2025

LAKEWOOD ENHANCED INFRASTRUCTURE FINANCING DISTRICT

ANNUAL REPORT FISCAL YEAR 2024-2025

Prepared For:

The City of Lakewood and the County of Los Angeles



Prepared By:



MAY 2025

Table of Contents

Section	Page
1.0 Introduction	3
2.0 Description of Projects in FY 2024-25	4
3.0 Actual vs. Budgeted Revenues and Expenses	5
4.0 Tax Increment Revenue Received	6
5.0 EIFD Project Status.....	7
6.0 Revenue Expended for Private Business	8

1.0 Introduction

1.1 Background and Purpose

The City of Lakewood, in partnership with the County of Los Angeles, established the Public Financing Authority (“PFA”) for the Lakewood Enhanced Infrastructure Financing District (“Lakewood EIFD”) at its regular meeting on May 28, 2024. The purpose of the PFA was to establish and implement the Lakewood EIFD. The governing Infrastructure Finance Plan (“IFP”) was adopted by the City Council on October 8, 2024, adopted by the County Board of Supervisors on November 6, 2024, and adopted by the PFA on November 26, 2024.

The Lakewood EIFD encompasses approximately 352 acres of land, representing approximately 6% of the total acreage within the City. The Lakewood EIFD includes the Lakewood Center Mall and various other housing and blended-use development opportunity sites within the City that stand to benefit from catalytic infrastructure improvements with communitywide and regional benefit.

This Annual Report is prepared pursuant to Government Code Section 53398.66 and presents the following information:

- a) A description of the projects undertaken in the fiscal year, including any rehabilitation of structures, and a comparison of the progress expected to be made on those projects compared to the actual progress.
- b) A chart comparing the actual revenue and expenses, including administrative costs, of the public financing authority to the budgeted revenue and expenses.
- c) The amount of tax increment revenue received.
- d) An assessment of the status regarding completion of the enhanced infrastructure financing district’s projects.
- e) The amount of revenue expended to assist private businesses.

2.0 Description of Projects in FY 2024-25

There were no projects undertaken in Fiscal Year (“FY”) 2024-25, which is consistent with the progress expected to be made at this point.

3.0 Actual vs. Budgeted Revenues and Expenses

The Lakewood EIFD was established in November 2024 with FY 2024-25 as its base year, and tax increment revenue anticipated to begin accrual in FY 2025-26. As FY 2024-25 is the base year for the EIFD, there are no revenues or expenditures to report in FY 2024-25, consistent with expectations.

Table 1: Projected and Actual Revenue and Expenses

	PROJECTED Revenues	PROJECTED Expenditures (incl. Admin)	PROJECTED Net Revenue		ACTUAL Revenues	ACTUAL Expenditures (incl. Admin)	ACTUAL Net Revenue
FY 2024-25	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00

4.0 Tax Increment Revenue Received

As FY 2024-25 is the base year for the EIFD, there are no revenues to report in FY 2024-25, consistent with expectations.

Table 2: EIFD Tax Increment Revenue Received

Year	Annual EIFD Revenues	Cumulative EIFD Revenues
FY 2024-25	\$0.00	\$0.00

5.0 EIFD Project Status

The EIFD is in the early phase of building a stabilized revenue stream that could be leveraged for future projects and potential debt issuance(s) accordingly. No EIFD projects have been funded, which is consistent with City, County, and PFA expectations at this time.

6.0 Revenue Expended for Private Business

As of the date of this Annual Report, no revenues have been expended to assist private businesses. This is consistent with City, County, and PFA expectations at this time.