



Minutes

Public Financing Authority of the
Lakewood Enhanced Infrastructure
Financing District
Regular Meeting held
August 13, 2024

MEETING WAS CALLED TO ORDER at 5:35 p.m. in the Executive Board Room, 5000 Clark Avenue, Lakewood, California.

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

PUBLIC COMMENTS: None

CONSIDERATION:

PRESENTATION OF THE DRAFT INFRASTRUCTURE FINANCING PLAN (IFP) AND RECEIVE COMMENTS RELATED TO THE IFP

Abel Avalos, Director of Community Development, made a presentation based on the report in the agenda and stated that the draft IFP included all items required by the Enhanced Infrastructure Financing District (EIFD) Law. He summarized the key requirements contained in the IFP, which included a) map and geographic description of the EIFD; b) public facilities proposed to be financed; c) finding of communitywide significance; d) financing section, including tax increment revenue projections and general fund fiscal impact analysis; and e) necessity and goals of the EIFD. He explained that following the presentation of the draft IFP, the Public Financing Authority must hold three public hearings at least thirty days apart before approval of the final IFP, which were scheduled to occur from September through December. The PFA may adopt the IFP at the third public hearing to form the EIFD. The City Council and County Board of Supervisors must also independently approve the IFP before the PFA forms the EIFD.

Joe Dieguez, Senior Vice President with Kosmont Companies, displayed slides and summarized the background of the draft Infrastructure Financing Plan (IFP). He outlined tax increment financing; contents of the IFP; proposed Lakewood map; future development assumptions; potential investments for funding; financing section draft terms; regional and communitywide significance; ability to attract other funding; targeted formation schedule; and next steps and action items. He reported that staff and Kosmont had received two property owner inquiries which resulted in positive conversations.

**PRESENTATION OF THE DRAFT INFRASTRUCTURE FINANCING PLAN (IFP)
AND RECEIVE COMMENTS RELATED TO THE IFP - Continued**

Staff and the consultant responded to questions and comments from the Authority Board Members regarding notification to property owners, parcel sites; improved map exhibit; affordable housing; scheduling of future meeting dates; and impending action items.

The Board Members, staff and consultant concurred on the proposed non-Council meeting dates of October 24th and November 25th, both at 6:00 p.m., to allow for the thirty day separation between meetings.

Mr. Avalos concluded by stating that this evening's presentation was for the PFA to receive the presentation of the draft Infrastructure Financing Plan, and receive written and oral comments from the public about the Enhanced Infrastructure Financing District and the IFP and that no action was required at this time.

CHAIRMAN PIAZZA STATED THAT THERE BEING NO OBJECTION, THE REPORT WAS ORDERED RECEIVED AND FILED.

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AUTHORITY AND STAFF REMARKS: 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 6:19 p.m. to Tuesday, September 24, 2024, at 5:30 p.m. in the Council Chambers.

Respectfully submitted,

Jo Mayberry, CMC
City Clerk