

# CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY



Chair Cory C. Moss  
Board Member Michael Greubel  
Board Member Steve Marcucci  
Board Member Mark D. Radecki  
Board Member Newell Ruggles

## **SPECIAL MEETING AGENDA MAY 23, 2024, AT 8:30 A.M.**

*Location: City Council Chamber, 15651 Mayor Dave Way, City of Industry, California 91744*

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### **Addressing the Authority:**

**Agenda Items:** *Members of the public may address the Authority on any matter listed on the Agenda. Anyone wishing to speak is asked to complete a Speaker's Card which can be found at the back of the room and at the podium. The completed form should be submitted to the City Clerk prior to the Agenda item being called and prior to the individual being heard.*

**Public Comments (Agenda Items Only):** *During public comments, if you wish to address the Authority during this Special Meeting, under Government Code Section 54954.3(a), you may only address the Authority concerning any item that has been described in the notice for the Special Meeting.*

*At the time of publication, no Board Members intend to take part in the meeting remotely under the provisions of AB 2449. Should that change between the time of publication and the start of the meeting, a live webcasting of the meeting will be accessible via the link, meeting ID, and meeting passcode listed below. Whenever possible, an announcement will be made at the start of the meeting via the live webcast to confirm whether or not a Councilmember will join remotely. If they will not be joining remotely, then the live webcast will terminate after the announcement.*

[www.microsoft.com/microsoft-teams/join-a-meeting](https://www.microsoft.com/microsoft-teams/join-a-meeting)

Meeting ID: 291 468 230 20

Meeting Passcode: pdHsk7

### **Or call in (audio only)**

+1 657-204-3264, United States, Anaheim

Phone Conference ID: 778 498 447#

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**Agendas and other writings:**

*In compliance with Government Code Section 54957.5(b), staff reports and other public records permissible for disclosure related to open session agenda items are available at City Hall, 15625 Mayor Dave Way, City of Industry, California, at the office of the City Clerk of the City Council during regular business hours, Monday through Thursday, 8:00 a.m. to 5:00 p.m., Fridays 8:00 a.m. to 4:00 pm. City Hall doors are closed between 12:00 p.m. to 1:00 p.m. each day. Any person with a question concerning any agenda item may call the City Clerk's Office at (626) 333-2211.*

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1. Call to Order
2. Flag Salute
3. AB 2449 Vote on Emergency Circumstances (if necessary)
4. Roll Call
5. **CONSENT CALENDAR**
  - 5.1 Consideration of the minutes of the July 13, 2023 special meeting and the March 14, 2024 joint special meeting  

*RECOMMENDED ACTION: Approve as submitted.*
  - 5.2 CONSIDERATION OF AMENDMENT NO. 1 TO THE PROFESSIONAL SERVICES AGREEMENT WITH ROGERS, ANDERSON, MALODY & SCOTT, LLP, FOR AUDITING SERVICES EXTENDING THE TERM THROUGH JUNE 30, 2025, AND INCREASING COMPENSATION BY \$8,490.00  

*RECOMMENDED ACTION: Approve Amendment No. 1*
  - 5.3 CONSIDERATION OF RESOLUTION NO. IPFA 2024-01 - A RESOLUTION OF THE CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY ("IPFA") ADOPTING THE FY 2024 – 2025 IPFA BUDGET.  

*RECOMMENDED ACTION: Adopt Resolution No. IPFA 2024-01*
6. Adjournment

*PUBLIC FACILITIES AUTHORITY*

ITEM NO. 5.1

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INDUSTRY PUBLIC FACILITIES AUTHORITY  
SPECIAL MEETING MINUTES  
CITY OF INDUSTRY, CALIFORNIA  
JULY 13, 2023  
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The Special Meeting of the Industry Public Facilities Authority of the City of Industry, California, was called to order by Chair Cory C. Moss at 8:30 a.m. in the City of Industry Council Chamber, 15651 Mayor Dave Way, California.

**FLAG SALUTE**

The flag salute was led by Chair Cory C. Moss.

**AB 2449 VOTE ON EMERGENCY CIRCUMSTANCES (IF NECESSARY)**

There was no need for AB 2449 vote, due to having a quorum and there were no Board Members taking part remotely. The webcast was then terminated.

**ROLL CALL**

PRESENT: Cory C. Moss, Chair  
Michael Greubel, Board Member  
Mark D. Radecki, Board Member  
Newell Ruggles, Board Member

ABSENT: Cathy Marcucci, Vice Chair

STAFF PRESENT: Josh Nelson City Manager, Bing Hyun, Assistant City Manager, James M. Casso, General Counsel; and Julie Gutierrez-Robles, Secretary.

Chair Moss said for the record that Vice Chair Marcucci was excused today for medical reasons.

**PUBLIC COMMENTS**

There were no public comments.

**CONSENT CALENDAR**

Chair Moss said Item No. 6.2, was to be held and brought back today after the City Council Meeting. The City Council must approve this item first before any of the commissions or authorities can approve.

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INDUSTRY PUBLIC FACILITIES AUTHORITY  
SPECIAL MEETING MINUTES  
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**6.1 CONSIDERATION OF THE MEETING MINUTES FOR THE MAY 25, 2023, SPECIAL MEETING**

*RECOMMENDED ACTION:* *Approve as submitted.*

MOTION BY BOARD MEMBER GREUBEL, AND SECOND BY BOARD MEMBER RUGGLES, TO APPROVE CONSENT CALENDAR ITEM NO. 6.1 AS SUBMITTED. MOTION CARRIED 4-0, BY THE FOLLOWING VOTE:

AYES:	BOARD MEMBERS:	GREUBEL, RUGGLES, RADECKI, C/MOSS
NOES:	BOARD MEMBERS:	NONE
ABSENT:	BOARD MEMBERS:	VC/MARCUCCI
ABSTAIN:	BOARD MEMBERS:	NONE

Chair Moss recessed the meeting at 8:38 a.m.

Chair Moss reconvened the meeting at 10:09 a.m.

**6.2 STATEMENT OF INVESTMENT POLICY**

*RECOMMENDED ACTION:* *Approve Investment Policy.*

City Treasurer Elise Calvo provided a staff report and said after the City Council approved the Investment Policy this morning, she now reported to the Industry Public Facilities Authority the same report. There have been no changes to the Investment Policy since last year and we have a very conservative portfolio yet receiving a 5% plus yield, which is pretty good for this time in our economy. These investments are based on state guidelines and state law, and we are not taking any risks or chances.

MOTION BY BOARD MEMBER GREUBEL, AND SECOND BY BOARD MEMBER RADECKI, TO APPROVE THE INVESTMENT POLICY. MOTION CARRIED 4-0, BY THE FOLLOWING VOTE:

AYES:	BOARD MEMBERS:	GREUBEL, RUGGLES, RADECKI, C/MOSS
NOES:	BOARD MEMBERS:	NONE
ABSENT:	BOARD MEMBERS:	VC/MARCUCCI
ABSTAIN:	BOARD MEMBERS:	NONE

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INDUSTRY PUBLIC FACILITIES AUTHORITY  
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**ADJOURNMENT**

There being no further business, the Industry Public Facilities Authority adjourned at 10:12 a.m.

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Cory C. Moss, Chair

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Julie Gutierrez-Robles  
Secretary

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CITY COUNCIL AND PUBLIC FACILITIES AUTHORITY AND  
SUCCESSOR AGENCY  
TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY  
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**CALL TO ORDER**

The Joint Special Meeting of the City Council, Public Facilities Authority and the Successor Agency to the Industry Urban-Development Agency of the City of Industry, California, was called to order by Mayor/Chair Cory C. Moss at 9:00 a.m., in the City of Industry Council Chamber, 15651 Mayor Dave Way, California.

**FLAG SALUTE**

The flag salute was led by Mayor/Chair Moss.

**AB 2449 VOTE ON EMERGENCY CIRCUMSTANCES (IF NECESSARY)**

There was no need for AB 2449 vote since there were no Council/Board Members taking part remotely. The webcast was then terminated.

**ROLL CALL**

PRESENT: Cory C. Moss, Mayor/Chair  
Michael Greubel, Council/Board Member  
Mark Radecki, Council/Board Member  
Newell W. Ruggles, Council/Board Member

ABSENT: Cathy Marcucci, Mayor Pro Tem/Vice-Chair

STAFF PRESENT: Josh Nelson, City Manager/Executive Director; Bing Hyun, Assistant City Manager/Assistant Executive Director; James M. Casso, City Attorney/Legal Counsel; and Julie Gutierrez-Robles, City Clerk/Secretary.

Mayor/Chair Moss stated if there are no objections, that we excuse Mayor Pro Tem/Vice-Chair Cathy Marcucci from today's meeting. There were no objections.

**CONSENT CALENDAR**

Director of Finance, Yamini Pathak introduced Veronica Hernandez, CPA from Rogers, Anderson, Malody & Scott, LLP, who presented a short online presentation to the Council.

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CITY COUNCIL AND PUBLIC FACILITIES AUTHORITY AND  
SUCCESSOR AGENCY  
TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY  
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Veronica Hernandez reviewed the Responsibilities of Auditor, Audit Process, Our Opinion, and Other Key Points, and offered to answer any questions.

City Attorney/Legal Counsel James M. Casso said for the record, we were not able to convene an audit committee meeting. Council/Board Member Ruggles attended the meeting, but Mayor Pro Tem/Vice-Chair Marcucci was unable to attend that meeting. So, the auditors did provide a briefing, but the audit committee was unable to take any action, therefore this is why they are before you today.

Mayor/Chair Moss congratulated staff for having such a nice audit.

Council/Board Member Ruggles asked if the auditors have any recommendations to the city and Brianna Schultz, one of the Engagement Partners, said there were no significant efficacies just best practice suggestions that have been used at other cities. None of these suggestions would have affected the outcome in any way. The three topics were 1) wire processes with the bank, 2) pay rate changes as to who can make the change in the system, and 3) include all transfers amongst all funds with their budget process review.

Yamini Pathak said these were just suggestions of doing things differently but would not have changed the outcome.

No public comments.

**4.1 CONSIDERATION OF THE ANNUAL AUDITED BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDING JUNE 30, 2023, WITH INDEPENDENT AUDITORS' REPORT**

*RECOMMENDED ACTION:*  
*Financial Statements for FY 22-23.*

*Approve the Annual Audited*

**4.2 CONSIDERATION OF INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS FOR THE YEAR ENDING JUNE 30, 2023**

*RECOMMENDED ACTION:*  
*Auditor's Report for FY 22-23.*

*Approve the Independent*



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CITY COUNCIL AND PUBLIC FACILITIES AUTHORITY AND  
SUCCESSOR AGENCY  
TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY  
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**4.3 CONSIDERATION OF AUDITOR'S COMMUNICATIONS WITH CITY COUNCIL  
FOR THE YEAR ENDING JUNE 30, 2023**

*RECOMMENDING ACTION:* *Approve the Auditor's  
Communication Report for FY 22-23*

**4.4 CONSIDERATION OF THE INDEPENDENT AUDITOR'S REPORT ON  
AGREED-UPON PROCEDURES APPLIED TO THE APPROPRIATIONS LIMIT  
WORKSHEETS FOR THE YEAR ENDING JUNE 30, 2023**

*RECOMMENDING ACTION:* *Approve the Appropriations Limit  
Worksheet for FY 22-23.*

**4.5 CONSIDERATION OF THE ANNUAL AUDITED BASIC FINANCIAL  
STATEMENTS FOR THE YEAR ENDING JUNE 30, 2023, WITH INDEPENDENT  
AUDITORS' REPORT FOR THE PUBLIC FACILITIES AUTHORITY**

*RECOMMENDED ACTION:* *Approve the Annual Audited  
Financial Statements for FY 22-23.*

**4.6 CONSIDERATION OF INDEPENDENT AUDITOR'S REPORT ON INTERNAL  
CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER  
MATTERS FOR THE YEAR ENDING JUNE 30, 2023, FOR THE PUBLIC FACILITIES  
AUTHORITY**

*RECOMMENDED ACTION:* *Approve the Independent  
Auditor's Report for FY 22-23.*

**4.7 CONSIDERATION OF AUDITOR'S COMMUNICATIONS WITH THE CHAIR  
AND BOARD MEMBERS FOR THE YEAR ENDING JUNE 30, 2023, FOR THE PUBLIC  
FACILITIES AUTHORITY**

*RECOMMENDED ACTION:* *Approve the Auditor's  
Communication Report for FY 22-23.*

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CITY COUNCIL AND PUBLIC FACILITIES AUTHORITY AND  
SUCCESSOR AGENCY  
TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY  
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**4.8 CONSIDERATION OF THE ANNUAL AUDITED BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDING JUNE 30, 2023, WITH INDEPENDENT AUDITORS' REPORT, FOR THE SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY**

*RECOMMENDED ACTION:* Approve the Annual Audited Financial Statements for FY 22-23.

**4.9 CONSIDERATION OF THE INDEPENDENT AUDITOR' S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND ON COMPLIANCE AND OTHER MATTERS FOR THE YEAR ENDING JUNE 30, 2023, FOR THE SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY**

*RECOMMENDED ACTION:* Approve the Independent Auditor's Report for FY 22-23.

**4.10 CONSIDERATION OF THE AUDITOR'S COMMUNICATIONS WITH THE CHAIR AND BOARD MEMBERS FOR THE YEAR ENDING JUNE 30, 2023, FOR THE SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY**

*RECOMMENDED ACTION:* Approve the Auditor's Communication Report for FY 22-23.

There were no public comments.

MOTION BY COUNCIL/BOARD MEMBER GREUBEL, AND SECOND BY COUNCIL/BOARD MEMBER RUGGLES TO APPROVE THE CONSENT CALENDAR. MOTION CARRIED 4-0, BY THE FOLLOWING VOTE:

AYES: COUNCIL/BOARD MEMBERS: GREUBEL, RADECKI, RUGGLES, M/MOSS  
NOES: COUNCIL/BOARD MEMBERS: NONE  
ABSENT COUNCIL/BOARD MEMBERS: MPT/VC MARCUCCI  
ABSTAIN COUNCIL/BOARD MEMBERS: NONE

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CITY COUNCIL AND PUBLIC FACILITIES AUTHORITY AND  
SUCCESSOR AGENCY  
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**CITY COUNCIL CLOSED SESSION**

City Clerk/Secretary Gutierrez-Robles announced there was a need for Closed Session as follows:

5.1 CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION

Significant exposure to litigation; Pursuant to Government Code Section 54956.9(d)(2) One potential case

There were no public comments.

Mayor/Chair Moss, recessed the meeting into Closed Session at 9:13 a.m.

Mayor/Chair Moss reconvened the meeting at 12:22 p.m.

City Attorney/Legal Counsel Casso reported out of Closed Session. All members of the Council/Agency were present except for Mayor Pro Tem/Chair Marcucci.

With regard to Closed Session Item No. 5.1, direction was given to the City Attorney's office, no final action taken. Nothing further to report.

**ADJOURNMENT**

There being no further business, the City Council adjourned at 12:24 p.m.

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CORY C. MOSS  
MAYOR/CHAIR

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JULIE GUTIERREZ-ROBLES  
CITY CLERK /SECRETARY

*PUBLIC FACILITIES AUTHORITY*

ITEM NO. 5.2



# INDUSTRY PUBLIC FACILITIES AUTHORITY

## MEMORANDUM

**TO:** Honorable Chair and Members of the Public Facilities Authority  
**FROM:** Joshua Nelson, City Manager  
**STAFF:** Yamini Pathak, Finance Director  
**DATE:** 05/23/2024  
**SUBJECT:** Consideration of Amendment No. 1 to the Professional Services Agreement with Rogers, Anderson, Malody & Scott, LLP, for Auditing Services extending the term through June 30, 2025, and increasing compensation by \$8,490.00

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### BACKGROUND

On or about May 25, 2023, the Industry Public Facilities Authority ("Authority") entered into a Professional Services Agreement ("Agreement") with Rogers, Anderson, Malody & Scott, LLP ("RAMS") for auditing services in the amount of \$8,490.00 through June 30, 2024.

RAMS has demonstrated exceptional service throughout the auditing process for the Authority and its entities. The Authority is pleased with the level of service provided and looks forward to maintaining this positive working relationship.

### DISCUSSION

According to the terms of the Agreement, RAMS has three (3) one-year extension options. Amendment No. 1 proposes to extend the term until June 30, 2025, and with a companion increase in compensation by \$8,490.00. Staff recommends that the Authority approve Amendment No. 1 to exercise one of the one-year extensions and to increase compensation.

### FISCAL IMPACT

The fiscal impact is \$8,490.00. Costs for work to be performed through June 30, 2025, will be appropriated in Industry Public Facilities Authority -- Expenditures - Professional Services (Account 440-300-5120.01) as part of the FY 2024/25 adopted budget.

### RECOMMENDATION

Staff recommends that the Authority approve Amendment No. 1 to the Professional Services Agreement.

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### Attachments

Amendment No. 1 to the Professional Services Agreement with Rogers, Anderson, Malody & Scott, LLP, dated May 23, 2024

**AMENDMENT NO. 1  
TO PROFESSIONAL SERVICES AGREEMENT WITH  
ROGERS, ANDERSON, MALODY, & SCOTT, LLP**

This Amendment No. 1 to the Professional Services Agreement (“Agreement”), is made and entered into this 23rd day of May, 2024 (“Effective Date”), between Industry Public Facilities Authority, a public body (“IPFA”) and Rogers, Anderson, Malody, & Scott, LLP, a California Limited Liability Partnership (“Consultant”). The IPFA and Consultant are hereinafter collectively referred to as the “Parties”.

**RECITALS**

**WHEREAS**, on or about April 27, 2023, the Agreement was entered into and executed between IPFA and Rogers, Anderson, Malody, & Scott, LLP (“RAMS”) to provide professional auditing services; and

**WHEREAS**, the Parties desire to amend the Agreement to extend the term to June 30, 2025, with a companion increase in compensation of \$8,490.00; and

**WHEREAS**, for the reasons set forth herein, the City and Consultant desire to enter into this Amendment No. 1, as set forth below.

**AMENDMENT**

**NOW, THEREFORE**, in consideration of the mutual covenants, promises and agreements set forth herein, it is agreed the aforesaid Agreement, and incorporated herein by reference, shall remain in full force and effect except as otherwise hereinafter provided:

**Section 1. TERM**

Section 1 is hereby amended to read in its entirety as follows:

This Agreement shall commence on the Effective Date and shall remain and continue in effect until tasks described herein are completed, but in no event later than June 30, 2025, unless sooner terminated pursuant to the provisions of this Agreement. Notwithstanding the foregoing, the City may extend the Term of the Agreement for two (2) one (1) year terms.

**Section 4. PAYMENT**

Section 4(a) is hereby amended to read in its entirety as follows:

(a) The IPFA agrees to pay Consultant monthly, in accordance with the payment rates and terms and the schedule of payment as set forth in Exhibit B (“Rate Schedule”), attached hereto and incorporated herein by this reference as though set

forth in full, based upon actual time spent on the above tasks. This amount shall not exceed Sixteen Thousand Nine Hundred Eighty Dollars (\$16,980.00) for the total Term of the Agreement unless additional payment is approved as provided in this Agreement.

IN WITNESS WHEREOF, the Parties here executed this Amendment No. 1 to the Agreement as of the Effective Date.

**“IPFA”**  
**Industry Public Facilities Authority**

**“CONSULTANT”**  
**Rogers, Anderson, Malody & Scott, LLP**

By: \_\_\_\_\_  
Joshua Nelson, Executive Director

By: \_\_\_\_\_  
Scott W. Manno, Partner

**Attest:**

By: \_\_\_\_\_  
Julie Gutierrez-Robles, Secretary

**APPROVED AS TO FORM**

By: \_\_\_\_\_  
James M. Casso, General Counsel

*PUBLIC FACILITIES AUTHORITY*

ITEM NO. 5.3





# INDUSTRY PUBLIC FACILITIES AUTHORITY

## MEMORANDUM

**TO:** Honorable Chair and Members of the Public Facilities Authority  
**FROM:** Joshua Nelson, City Manager  
**STAFF:** Yamini Pathak  
**DATE:** 05/23/2024  
**SUBJECT:** Consideration of Resolution No. IPFA 2024-01 - A Resolution of the City of Industry Public Facilities Authority ("IPFA") adopting the FY 2024 -- 2025 IPFA Budget.

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### BACKGROUND

For FY 2024-25, based upon the actual cash receipts and cash expenditures table noted below, there will be sufficient revenue received from the City to fund the IPFA's annual debt service.

### DISCUSSION

For FY 2024-25, the IPFA has budgeted the following bond payments:

City Loan payment (2015B Subordinate Sales Tax)                      \$3.6 million

The budgeted bond payments are supported by the following:

City Sales Tax Bond Principal and Interest Payments                      \$3.6 million

### FISCAL IMPACT

The FY 2024-25 IPFA Budget totals \$3,571,200 in expenditures and is supported by revenue of \$3,562,000 and an additional transfer from City's General Fund for the \$9,200 shortfall.

### RECOMMENDATION

Staff recommends the Industry Public Facilities Authority adopt Resolution No. IPFA 2024-01, adopting the Budget for the City of Industry Public Facilities Authority for Fiscal Year 2024-2025.

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### Attachments

Resolution  
IPFA Budget

**RESOLUTION NO. IPFA 2024-01**

**A RESOLUTION OF THE CITY OF INDUSTRY PUBLIC FACILITIES  
AUTHORITY (“IPFA”) ADOPTING THE FY 2024-25 IPFA BUDGET**

**WHEREAS**, on May 23, 2024, the Industry Public Facilities Authority (“IPFA”) received a presentation on the FY 2024-25 (“FY 2025”) proposed budget for the IPFA; and

**WHEREAS**, the purpose of the budget workshop was to give the IPFA Board an opportunity to thoroughly review the proposed budget, ask questions, and provide comments and direction to Staff; and

**WHEREAS**, it is necessary for the IPFA Board to adopt the IPFA’s FY 2025 Budget; and

**NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY DOES HEREBY FIND, DETERMINE, AND RESOLVE AS FOLLOWS:**

**Section 1.** The above recitals are true and correct and are incorporated herein by reference.

**Section 2.** The Board hereby adopts the FY 2025 Budget, attached hereto as Exhibit A, and incorporated herein by reference.

**Section 3.** The provisions of this Resolution are severable and if any provision, clause, sentence, word or part thereof is held illegal, invalid, unconstitutional, or inapplicable to any person or circumstances, such illegality, invalidity, unconstitutionality, or inapplicability shall not affect or impair any of the remaining provisions, clauses, sentences, sections, words or parts thereof of the Resolution or their applicability to other persons or circumstances.

**Section 4.** The Secretary shall certify to the passage and adoption of this resolution and that the same shall be in full force and effect.

**PASSED, APPROVED AND ADOPTED** by the City of Industry Public Facilities Authority at a special meeting held on May 23, 2024, by the following vote:

AYES: BOARD MEMBERS:  
NOES: BOARD MEMBERS:  
ABSTAIN: BOARD MEMBERS:  
ABSENT: BOARD MEMBERS:

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Cory C. Moss, Chair

**ATTEST:**

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Julie Gutierrez-Robles, Secretary



# Industry Public Facilities Authority (“IPFA”)

City of Industry | FY 2024/25 Proposed Budget

INDUSTRY PUBLIC FACILITY AUTHORITY  
PROPOSED ANNUAL BUDGET

REVENUE SUMMARY BY FUND	ADOPTED BUDGET 2022-23	AMENDED BUDGET 2022-23	ACTUAL 2022-23	ADOPTED BUDGET 2023-24	AMENDED BUDGET 2023-24	ACTUAL 3/31/2024	PROPOSED BUDGET 2024-2025
<b>IPFA</b>							
4300.03 US BANK INTEREST INCOME	\$ 1,216,450	\$ 1,216,450	\$ 237,755	\$ 500,000	\$ 500,000	\$ -	\$ -
4300.04 GAIN/LOSS	-	-	(1,945,120)	-	-	318,350	-
4300.05 INTEREST INCOME - CITY LOAN	3,620,000	3,620,000	5,108,907	3,593,000	3,593,000	1,796,255	3,562,000
4307 INTEREST INCOME SA IUDA BOND	879,400	879,400	(1,619,583)	-	-	-	-
<b>IPFA TOTAL</b>	<b>\$ 5,715,850</b>	<b>\$ 5,715,850</b>	<b>\$ 1,781,958</b>	<b>\$ 4,093,000</b>	<b>\$ 4,093,000</b>	<b>\$ 2,114,605</b>	<b>\$ 3,562,000</b>

INDUSTRY PUBLIC FACILITY AUTHORITY  
PROPOSED ANNUAL BUDGET

OBJECT #	ACCOUNT DESCRIPTION	ADOPTED BUDGET 2022-23	AMENDED BUDGET 2022-23	ACTUAL 2022-23	ADOPTED BUDGET 2023-24	AMENDED BUDGET 2023-24	ACTUAL 3/31/2024	PROPOSED BUDGET 2024-2025
<b>IPFA EXPENDITURES</b>								
5120.01	PROFESSIONAL SERVICES	\$ 7,000	\$ 7,000	\$ 9,040	\$ 7,000	\$ 7,000	\$ 4,900	\$ 7,000
5120.03	ACCOUNTING SERVICES	-	-	-	-	-	-	-
5710	LEASE OBLIGATION- PFA	-	-	-	-	-	-	-
9450.24	2015B SUBORDINATE SALES TAX REVENUE BOND (PRINCIPAL)	585,000	585,000	-	615,000	615,000	-	-
9451.24	2015B SUBORDINATE SALES TAX RERVENUE BOND (INTEREST)	3,620,300	3,620,300	3,608,783	3,592,600	3,592,600	3,592,510	3,562,000
9452	BOND INSURANCE COSTS	-	-	2,475,033	-	-	-	-
9454	REDEMPTION PREMIUM	945,200	945,200	250,623	-	-	-	-
9470.01	2015 A PROJ # 1 TAX ALLOC REV REFUNDING BOND TAXABLE-PRINCIPAL	21,145,000	21,145,000	21,145,000	-	-	-	-
9470.02	2015 A PROJ # 2 TAX ALLOC REV REFUNDING BOND TAX EXEMP-PRINCIPAL	-	-	-	-	-	-	-
9470.03	2015 B PROJ # 2 TAX ALLOC REV REFUNDING BOND TAXABLE -PRINCIPAL	-	-	-	-	-	-	-
9470.05	2015 A PROJ # 3 TAX ALLOC REV REFUNDING BOND TAX EXEMP-PRINCIPAL	-	-	-	-	-	-	-
9470.06	2015 B PROJ # 3 TAX ALLOC REV REFUNDING BOND TAXABLE -PRINCIPAL	-	-	-	-	-	-	-
9471.01	2015 A PROJ # 1 TAX ALLOC REV REFUNDING BOND TAXABLE-INTEREST	879,400	879,400	439,659	-	-	-	-
9471.02	2015 A PROJ # 2 TAX ALLOC REV REFUNDING BOND TAX EXEMP-INTEREST	-	-	-	-	-	-	-
9471.03	2015 B PROJ # 2 TAX ALLOC REV REFUNDING BOND TAXABLE -INTEREST	-	-	-	-	-	-	-
9471.05	2015 A PROJ # 3 TAX ALLOC REV REFUNDING BOND TAX EXEMP-INTEREST	-	-	-	-	-	-	-
9471.06	2015 B PROJ # 3 TAX ALLOC REV REFUNDING BOND TAXABLE -INTEREST	-	-	-	-	-	-	-
9750	FISCAL AGENT FEES	8,000	8,000	2,200	2,200	2,200	-	2,200
<b>TOTAL</b>		<u>\$ 27,189,900</u>	<u>\$ 27,189,900</u>	<u>\$ 27,930,339</u>	<u>\$ 4,216,800</u>	<u>\$ 4,216,800</u>	<u>\$ 3,597,410</u>	<u>\$ 3,571,200</u>