



Minutes

Public Financing Authority of the
Lakewood Enhanced Infrastructure
Financing District
Regular Meeting held
July 9, 2024

MEETING WAS CALLED TO ORDER at 5:39 p.m. in the Executive Board Room, 5000 Clark Avenue, Lakewood, California.

ROLL CALL: PRESENT: Authority Board Member Steve Croft
Authority Board Member Ron Piazza
Authority Board Member Jeff Wood
ABSENT: Authority Board Member Mat Talag (excused)
Authority Board Member Jayme Wilson (excused)

PUBLIC COMMENTS: None

PRESENTATION:

INTRODUCTION TO ENHANCED INFRASTRUCTURE FINANCING DISTRICT AND PUBLIC FINANCING AUTHORITY

Abel Avalos, Director of Community Development, provided a brief overview of the Enhanced Infrastructure Financing District (EIFD) and Public Financing Authority (PFA).

CONSIDERATION:

ADOPTION OF A PUBLIC FINANCING AUTHORITY RESOLUTION TO A) ADOPT THE BY-LAWS OF THE LAKEWOOD ENHANCED INFRASTRUCTURE FINANCING DISTRICT, AND B) DIRECT STAFF TO PREPARE THE INFRASTRUCTURE FINANCING PLAN FOR THE LAKEWOOD ENHANCED INFRASTRUCTURE FINANCING DISTRICT

Mr. Avalos introduced Joe Dieguez, Senior Vice President with Kosmont Companies, who displayed slides and made a presentation pertaining to the formation process of the Public Financing Authority of the Lakewood Enhanced Infrastructure Financing District. He discussed tax increment financing; the contents of the Infrastructure Financing Plan (IFP); proposed Lakewood EIFD; future development assumptions; potential targeted investments for EIFD funding; regional and communitywide significance; draft financing terms; and potential EIFD formation schedule. He identified the next steps and action items, which included hearing and addressing questions and comments; consideration of the PFA Bylaws; and directing preparation of the Infrastructure Financing Plan. It was recommended that the Authority Board approve the resolution to adopt by-laws for the Lakewood Enhanced Infrastructure Financing District (“EIFD”), and direct staff to prepare the Infrastructure Financing Plan (“IFP”) for the Lakewood Enhanced Infrastructure Financing District.

ADOPTION OF A PUBLIC FINANCING AUTHORITY RESOLUTION - Continued

Staff responded to questions and comments from the Authority Board Members regarding public participation during the permit process, identified sites, availability of information and related documents on the City’s website, board member terms of office and future meeting dates.

Steve Skolnik, for the City Attorney, explained the remaining actions to be taken.

Board Member Wood requested modification to the Bylaws to specify that the “Chair shall be one of the City appointed Authority Board Members.”

BOARD MEMBER WOOD MOVED AND BOARD MEMBER CROFT SECONDED TO ADOPT THE BYLAWS, AS AMENDED. THE MOTION CARRIED ON A UNANIMOUS VOTE.

BOARD MEMBER WOOD MOVED AND BOARD MEMBER CROFT SECONDED TO NOMINATE RON PIAZZA TO SERVE AS CHAIRMAN. UPON ROLL CALL VOTE, THE MOTION WAS APPROVED:

AYES: BOARD MEMBERS: Croft, Piazza and Wood

NAYS: BOARD MEMBERS: None

ABSENT: BOARD MEMBERS: Talag and Wilson

BOARD MEMBER CROFT MOVED AND BOARD MEMBER WOOD SECONDED TO DIRECT STAFF TO PREPARE THE INFRASTRUCTURE FINANCING PLAN (“IFP”) FOR THE LAKEWOOD ENHANCED INFRASTRUCTURE FINANCING DISTRICT. UPON ROLL CALL VOTE, THE MOTION WAS APPROVED:

AYES: BOARD MEMBERS: Croft, Piazza and Wood

NAYS: BOARD MEMBERS: None

ABSENT: BOARD MEMBERS: Talag and Wilson

AUTHORITY AND STAFF REMARKS: None

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. to Tuesday, August 13, 2024, at 5:30 p.m. in the Council Chambers.

Respectfully submitted,

Jo Mayberry, CMC
City Clerk