

AGENDA
Tuesday, November 8, 2022,
at 1:30 pm or as soon as possible thereafter
Highway 74 Enhanced Infrastructure Financing District
Public Finance Authority
County of Riverside Administrative Center
1st Floor- Board Chambers
4080 Lemon Street, Riverside, California 92501

Supervisor
Kevin Jeffries

Supervisor
Karen Spiegel

Supervisor
Jeff Hewitt

Vice Chair
Faviola Briseno

Chair
Aaron Cook

NOTICE

The public may submit comments for the Highway 74 Enhanced Infrastructure Financing District Public Financing Authority Meeting online at the District's website at: <https://rivcoed.org/hwy-74-eifd>, or by mail to:

Highway 74 Enhanced Financing District, Public Financing Authority
Attn: Leni Zarate
3403 10th Street, 4th Floor
Riverside, CA 92501

The Highway 74 Enhanced Infrastructure Financing District ("EIFD") is committed to making its public meetings accessible to persons with disabilities. In compliance with the Americans with Disabilities Act (ADA), all EIFD public meetings are conducted in accessible locations. In addition, the EIFD will provide auxiliary aids or services and materials in alternate formats, including interpreter services upon request and at no cost. To request these services, please contact the Riverside County Office of Economic Development at least 72 hours prior to the meeting at (951) 955-8916 between 8:00 a.m. and 5:00 p.m., Monday through Friday. Later requests will be accommodated to the extent feasible.

CALL TO ORDER

AGENDA BUSINESS ITEMS

1. ADMINISTRATIVE ACTION

- 1.1 Review and Approve Minutes from the October 4, 2022 PFA meeting
- 1.2 Receive and Acknowledge Minutes from October 25, 2022 Board of Supervisors meeting

2. PUBLIC HEARING

- 2.1 Presentation of the draft Highway 74 Enhanced Infrastructure Financing District Infrastructure Financing Plan (IFP)
- 2.2 Open Public Hearing
- 2.3 Public Comment
- 2.4 Close Public Hearing and Take Board Action

- a. Approve Resolution
Approve IFP and Formation of EIFD
- b. Direct election within 90 days
If protests received are between 25%-50%
- c. Abandon proceedings
If protests received are more than 50%

3. GENERAL PUBLIC COMMENTS ON MATTERS NOT ON THE AGENDA

4. COMMENTS

- a. Public Financing Authority Directors
- b. Staff

5. ADJOURNMENT

1 RESOLUTION NO. 2022-001

2 A RESOLUTION OF THE PUBLIC FINANCING AUTHORITY OF THE HIGHWAY 74 ENHANCED
3 INFRASTRUCTURE FINANCING DISTRICT AUTHORIZING THE ADOPTION OF THE
4 INFRASTRUCTURE FINANCING PLAN AND FORMATION OF THE INFRASTRUCTURE
5 FINANCING DISTRICT

6
7 **WHEREAS**, the California Legislature enacted California Government Code section 53398.50
8 through 53398.88 authorizing counties to establish enhanced infrastructure financing district and use
9 specified property tax increment revenue generated with such districts to finance certain infrastructure and
10 community benefit projects; and

11 **WHEREAS**, on May 24, 2022, the Board of Supervisors (the “Board of Supervisors”) of the County
12 of Riverside (the “County”), adopted Resolution No. 2022-094 (the “Resolution of Intention”), stating its
13 intention to establish the Highway 74 Enhanced Infrastructure Financing District (“EIFD”), and adopted
14 Resolution No. 2022-095 establishing the Public Financing Authority (the “PFA”), appointing PFA
15 members, and designating PFA members to act as the governing board of the EIFD; and

16 **WHEREAS**, the Board of Supervisors directed the preparation of an infrastructure financing plan
17 (the “IFP”) for the District in accordance with section 53398.63 of the Government Code; and

18 **WHEREAS**, the proposed IFP dedicates twenty-five percent (25%) of the County’s property tax
19 increment revenue generated from properties within the EIFD to be allocated to improvements of a
20 community benefit within the EIFD and sets the date on which the EIFD will cease to exist and all tax
21 allocation to the EIFD will end as forty-five (45) years; and

22 **WHEREAS**, the IFP and a copy of the Resolution of Intention was sent to each owner of land
23 within the EIFD and was available for public inspection pursuant to Sections 53398.62 and 53398.66 of the
24 Government Code; and

25 **WHEREAS**, the publication of each notice of each public hearing was completed at least ten (10)
26 days prior to the date of the hearing pursuant to section 53398.66 of the Government Code; and

FORM APPROVED COUNTY COUNSEL
BY *Sarah K. Moore* DATE 10/18/22
SARAH K. MOORE

1 **WHEREAS**, notice of each public hearing was timely published in *The Press-Enterprise*, a
2 newspaper of general circulation published in the area of the proposed district, as required by Sections
3 53398.64 and 53398.66(i) of the Government Code; and

4 **WHEREAS**, the PFA held its first public hearing on August 30, 2022, and its second public hearing
5 on October 4, 2022, and received no protests and/or objections from the public at either hearing; and

6 **WHEREAS**, on October 25, 2022, evidence was presented to the Board of Supervisors on the IFP,
7 and thereafter the Board of Supervisors adopted Resolution No. 2022-206 approving said IFP, and
8 committing a share of County of Riverside tax increment pursuant to Section 53398.75 of the Government
9 Code; and

10 **WHEREAS**, the proposed IFP was approved and filed with the Board of Supervisors and made a
11 part of the record of the October 25, 2022 public hearing; and

12 **WHEREAS**, any and all persons interested, including property owners within the proposed EIFD
13 were given an opportunity to appear and be heard at all public hearings; and

14 **WHEREAS**, on November 8, 2022, the PFA is conducting its third and final public hearing to
15 consider adoption of the IFP and form the EIFD along Highway 74.

16 **NOW, THEREFORE, BE IT RESOLVED, FOUND, DETERMINED, AND ORDERED** by
17 the PFA of the Highway 74 EIFD, assembled on November 8, 2022, as follows:

18 **Section 1.** All of the above recitals are true and correct.

19 **Section 2.** The PFA hereby approves and adopts and confirms this Resolution and reconfirms
20 all of its findings and determinations contained herein.

21 **Section 3.** The PFA approves and adopts the IFP for the Highway 74 EIFD including the
22 division of taxes, 2024 tax year as the base year, with respect to the County share of *ad valorem* taxes, as
23 set forth in the IFP.

24 **Section 4.** The EIFD is hereby formed pursuant to California Government Code Section
25 53398.69. The IFP takes effect immediately upon adoption of this resolution.

26 **Section 5.** The name, address and telephone number of the office which will be responsible for
27 preparing an annual review of the IFP pursuant to Section 53398.66 (j) (1) of the California Government
28

1 Code are as follows: Office of Economic Development, Executive Director or designee, 3403 10th Street,
2 Suite 400, Riverside, California 92501, (951) 955-8916.

3 **Section 6.** The PFA requests the Board of Supervisors to direct the County Assessor's Office
4 to create a new Tax Rate Area and file a request for jurisdictional boundary change with the State Board of
5 Equalization.

6 **ADOPTED, SIGNED AND APPROVED** this 8th day of November 2022, by the PFA.

7
8
9 _____
Chair of Public Financing Authority

10 ATTEST:
11 Suzanne Holland
12 Executive Director to the PFA

13
14 By: _____
Director