



**SUCCESSOR AGENCY TO THE
INDUSTRY URBAN-
DEVELOPMENT AGENCY
REGULAR MEETING
AGENDA**

CHAIR CORY C. MOSS
VICE CHAIR MICHAEL GREUBEL
BOARD MEMBER STEVE MARCUCCI
BOARD MEMBER MARK D. RADECKI
BOARD MEMBER NEWELL RUGGLES

FEBRUARY 27, 2025 AT 9:00 AM

LOCATION: City Council Chambers, 15651 Mayor Dave Way
City of Industry, California

ADDRESSING THE SUCCESSOR AGENCY:

Agenda Items: Members of the public may address the Successor Agency on any matter listed on the Agenda. In order to conduct a timely meeting, there will be a one-minute time limit per person for any matter listed on the Agenda. Anyone wishing to speak to the Successor Agency is asked to complete a Speaker's Card which can be found at the back of the room and at each podium. The completed card should be submitted to the City Clerk prior to the Agenda item being called and prior to the individual being heard by the Successor Agency.

Public Comments (Non-Agenda Items): Anyone wishing to address the Successor Agency on an item not on the Agenda may do so during the "Public Comments" period. In order to conduct a timely meeting, there will be a one-minute time limit per person for the Public Comments portion of the Agenda. State law prohibits the Successor Agency from taking action on a specific item unless it appears on the posted Agenda. Anyone wishing to speak to the Successor Agency is asked to complete a Speaker's Card which can be found at the back of the room and at the podium. The completed card should be submitted to the City Clerk prior to the Agenda item being called by the City Clerk and prior to the individual being heard by the Successor Agency.

At the time of publication, no Board Member intends 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

Meeting ID: 264 425 304 297

Meeting Passcode: j6ai38bz

Or call in (audio only)

+1 657-204-3264,

Phone Conference ID: 979 085 094#

AMERICANS WITH DISABILITIES ACT:

In compliance with the ADA, if you need special assistance to participate in any City meeting (including assisted listening devices), please contact the City Clerk's Office (626) 333-2211. Notification of at least 48 hours prior to the meeting will assist staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting.

AGENDAS AND OTHER WRITINGS:

In compliance with SB 343, 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 during regular business hours, Monday through Thursday 8:00 a.m. to 5:00 p.m., Fridays 8:00 a.m. to 4:00 p.m. Any person with a question concerning any agenda item may call the City Clerk's Office at (626) 333-2211.

1. Call to Order
2. Flag Salute
3. AB 2449 Vote on Emergency Circumstances (if necessary)
4. Roll Call
5. Presentations

6. CONSENT CALENDAR

- 6.1. Consideration of the Register of Demands for February 13, 2025

RECOMMENDED ACTION: Approve the Register of Demands and authorize the appropriate Agency Officials to pay the bills.

- 6.2. Consideration of the Register of Demands for February 27, 2025

RECOMMENDED ACTION: Approve the Register of Demands and authorize the appropriate Agency Officials to pay the bills.

- 6.3. Consideration of the minutes of May 23, 2024 regular meeting, June 27, 2024 regular meeting, July 25, 2024 regular meeting, September 26, 2024 regular meeting, October 24, 2024 regular meeting, November 14, 2024 special meeting, December 12, 2024 special meeting, and the January 9, 2025 special meeting

RECOMMENDED ACTION: Approve as submitted.

- 6.4. Annual Financial Reports for the Successor Agency to the Industry Urban-Development Agency, Year Ending June 30, 2024

RECOMMENDED ACTION: Receive and File the Annual Financial Reports for FY 2023-24

7. ACTION ITEMS-NONE

8. PUBLIC HEARINGS-NONE

9. CLOSED SESSION

10. EXECUTIVE DIRECTOR COMMUNICATIONS

11. AB 1234 REPORTS

12. BOARD MEMBER COMMUNICATIONS

13. PUBLIC COMMENTS

14. Adjournment. The next regular Successor Agency to the Industry Urban-Development Agency Meeting is Thursday, March 27, 2025, at 9:00 AM.

SUCCESSOR AGENCY

ITEM NO. 6.1

**SUCCESSOR AGENCY TO THE
INDUSTRY URBAN-DEVELOPMENT AGENCY
AUTHORIZATION FOR PAYMENT OF BILLS
February 13, 2025**

FUND RECAP:

<u>FUND</u>	<u>DESCRIPTION</u>	<u>DISBURSEMENTS</u>
222	IUDA ADMIN	293,095.74
221	IUDA PROJECT 1	0.00
	IUDA PROJECT 2	0.00
	IUDA PROJECT 3	0.00
TOTAL ALL FUNDS		293,095.74

BANK RECAP:

<u>BANK</u>	<u>NAME</u>	<u>DISBURSEMENTS</u>
WFBK	WELLS FARGO - CKING ACCOUNT	285,095.74
BOFA	BANK OF AMERICA	8,000.00
TOTAL ALL BANKS		293,095.74

APPROVED PER EXECUTIVE DIRECTOR

Opshua Nelson

DATE

02/06/25

**Successor Agency To The
Industry Urban Development Agency
Wells Fargo Bank
February 13, 2025**

Check	Date	Payee Name		Check Amount
IUDAADM.WF.CHK - IUDA Admin WF Checking				
33457	01/29/2025	INDUSTRY PUBLIC UTILITY COMMISSI		\$228.68
	Invoice	Date	Description	Amount
	2025-00001192	01/15/2025	12/1-1/1/25 SVC-370 GRAND.AVE S	\$80.41
	2025-00001193	01/15/2025	12/1-1/1/25 SVC-#1 B STREET LOOP, IBC EAST	\$12.77
	2025-00001194	01/15/2025	12/1-1/1/25 SVC-#2 B STREET LOOP, IBC EAST	\$14.65
	2025-00001195	01/15/2025	12/1-1/1/25 SVC-#3 B STREET LOOP, IBC EAST	\$18.47
	2025-00001196	01/15/2025	12/1-1/1/25 SVC-#4 B STREET LOOP, IBC EAST	\$14.82
	2025-00001197	01/15/2025	12/1-1/1/25 SVC-1 MARCELLIN DR	\$14.85
	2025-00001198	01/15/2025	12/1-1/1/25 SVC-2 MARCELLIN DR	\$14.14
	2025-00001199	01/15/2025	12/1-1/1/25 SVC-3 MARCELLIN DR	\$14.19
	2025-00001200	01/15/2025	12/1-1/1/25 SVC-1 GRAND CROSSING PKWY	\$14.15
	2025-00001201	01/15/2025	12/1-1/1/25 SVC-2 GRAND CROSSING PKWY	\$14.06
	2025-00001202	01/15/2025	12/1-1/1/25 SVC-#6 INDUSTRY WAY	\$16.17
33458	01/29/2025	WALNUT VALLEY WATER DISTRICT		\$8,564.88
	Invoice	Date	Description	Amount
	5210261	01/13/2025	12/1-12/31/24 SVC-SE GRAND XING PKWY #1	\$383.16
	5210262	01/13/2025	12/1-12/31/24 SVC-SE GRAND XING PKWY #2	\$378.99
	5210263	01/13/2025	12/1-12/31/24 SVC-SE GRAND XING PKWY #3	\$471.13
	5210264	01/13/2025	12/1-12/31/24 SVC-SE GRAND XING PKWY #4	\$386.40
	5210265	01/13/2025	12/1-12/31/24 SVC-SE GRAND XING PKWY #5	\$134.53
	5210259	01/13/2025	12/1-12/31/24 SVC-SE GRAND XING PKWY #6	\$296.11
	5210258	01/13/2025	12/1-12/31/24 SVC-SE GRAND XING PKWY #7	\$394.27
	5210266	01/13/2025	12/1-12/31/24 SVC-MARCELLIN DR MTR #1	\$372.51
	5210267	01/13/2025	12/1-12/31/24 SVC-MARCELLIN DR MTR #2	\$358.62
	5210255	01/13/2025	12/1-12/31/24 SVC-MARCELLIN DR MTR #3	\$429.46

**Successor Agency To The
Industry Urban Development Agency
Wells Fargo Bank
February 13, 2025**

Check	Date		Payee Name	Check Amount
IUDAADM.WF.CHK - IUDA Admin WF Checking				
	5210268	01/13/2025	12/1-12/31/24 SVC-MARCELLIN DR MTR #4	\$388.71
	5210280	01/13/2025	12/1-12/31/24 SVC-MARCELLIN DR MTR #5	\$322.97
	5210281	01/13/2025	12/1-12/31/24 SVC-MARCELLIN DR MTR #6	\$86.83
	5210274	01/13/2025	12/1-12/31/24 SVC-INDUSTRY WAY #1	\$358.62
	5210275	01/13/2025	12/1-12/31/24 SVC-INDUSTRY WAY #2	\$423.44
	5210269	01/13/2025	12/1-12/31/24 SVC-INDUSTRY WAY #3	\$461.40
	5210270	01/13/2025	12/1-12/31/24 SVC-INDUSTRY WAY #4	\$480.39
	5210271	01/13/2025	12/1-12/31/24 SVC-INDUSTRY WAY #5	\$470.66
	5210272	01/13/2025	12/1-12/31/24 SVC-INDUSTRY WAY #6	\$246.11
	5210273	01/13/2025	12/1-12/31/24 SVC-INDUSTRY WAY #7	\$240.09
	5210279	01/13/2025	12/1-12/31/24 SVC-INDUSTRY WAY #8	\$369.73
	5210276	01/13/2025	12/1-12/31/24 SVC-INDUSTRY WAY #9	\$367.41
	5210277	01/13/2025	12/1-12/31/24 SVC-INDUSTRY WAY #10	\$114.15
	5210278	01/13/2025	12/1-12/31/24 SVC-INDUSTRY WAY #11	\$250.74
	5210174	01/13/2025	12/1-12/31/24 SVC-KOHL'S CENTER/MEDIAN	\$156.02
	5210302	01/13/2025	12/1-12/31/24 SVC-SE GRAND CROSSING PKWY-TEMP	\$222.43
<hr/>				
33459	02/13/2025		AVANT-GARDE, INC	\$770.00
	Invoice	Date	Description	Amount
	11171	01/20/2025	57/60 FWY CONFLUENCE PROJ	\$770.00
<hr/>				
33460	02/13/2025		CNC ENGINEERING	\$84,017.50
	Invoice	Date	Description	Amount
	511821	01/23/2025	IBC-SLOPES LANDSCAPE MAINT	\$2,560.00
	511822	01/23/2025	IMPROVEMENTS TO MAIN ACCESS RDS	\$47,245.00
	511823	01/23/2025	IBC-FUTURE PHASES AND STUDIES	\$17,787.50
	511820	01/23/2025	GRAND AVE/GOLDEN SPRINGS DR INTERSECTION IMI	\$3,285.00

**Successor Agency To The
Industry Urban Development Agency
Wells Fargo Bank
February 13, 2025**

Check	Date		Payee Name	Check Amount
IUDAADM.WF.CHK - IUDA Admin WF Checking				
	511824	01/23/2025	DIAMOND BAR CREEK	\$770.00
	511825	01/23/2025	INDUSTRY EAST TRAFFIC MITIGATION	\$4,580.00
	511826	01/23/2025	IE TRAFFIC MITIGATION-BREA CYN/CHERYL LN	\$2,585.00
	511827	01/23/2025	IE TRAFFIC MITIGATION-GRAND AVE/LA PUENTE	\$2,905.00
	511828	01/23/2025	IE TRAFFIC MITIGATION-VALLEY BLVD/LEMON AVE	\$2,300.00
<hr/>				
33461	02/13/2025		MARIPOSA LANDSCAPES, INC	\$186,644.68
	Invoice	Date	Description	Amount
	111839	12/31/2024	LANDSCAPE SVC-IBC SLOPES	\$186,644.68
<hr/>				
33462	02/13/2025		NV5, INC.	\$3,910.00
	Invoice	Date	Description	Amount
	426333	01/16/2025	IBC MASTER AGREEMENT	\$3,910.00
<hr/>				
33463	02/13/2025		RKA CONSULTING GROUP	\$960.00
	Invoice	Date	Description	Amount
	35576	01/23/2025	CITY OF WALNUT-STREET IMPROVEMENTS	\$960.00

Checks	Status	Count	Transaction Amount
	Total	7	\$285,095.74

Successor Agency To The
Industry Urban Development Agency
Bank of America
February 13, 2025

Check	Date	Payee Name		Check Amount
PJ2.BOFA.CHK - Project 2 BofA Checking				
2340	01/22/2025	IUDA-ADMINISTRATIVE ACCOUNT		\$8,000.00
	Invoice	Date	Description	Amount
	A2 REG 1/23/25	01/22/2025	TRANSFER FUNDS-SA REG 1/23/25	\$8,000.00

Checks	Status	Count	Transaction Amount
	Total	1	\$8,000.00

SUCCESSOR AGENCY

ITEM NO. 6.2

**SUCCESSOR AGENCY TO THE
INDUSTRY URBAN-DEVELOPMENT AGENCY
AUTHORIZATION FOR PAYMENT OF BILLS
February 27, 2025**

FUND RECAP:

<u>FUND</u>	<u>DESCRIPTION</u>	<u>DISBURSEMENTS</u>
222	IUDA ADMIN	792,503.58
221	IUDA PROJECT 1	0.00
	IUDA PROJECT 2	0.00
	IUDA PROJECT 3	0.00
TOTAL ALL FUNDS		792,503.58

BANK RECAP:

<u>BANK</u>	<u>NAME</u>	<u>DISBURSEMENTS</u>
WFBK	WELLS FARGO - CKING ACCOUNT	587,503.58
BOFA	BANK OF AMERICA	205,000.00
TOTAL ALL BANKS		792,503.58

APPROVED PER EXECUTIVE DIRECTOR

Joshua Nelson

DATE

02/20/25

**Successor Agency To The
Industry Urban Development Agency
Wells Fargo Bank
February 27, 2025**

Check	Date	Payee Name	Check Amount
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IUDAADM.WF.CHK - IUDA Admin WF Checking

33464	02/27/2025		CNC ENGINEERING	\$86,012.50
	Invoice	Date	Description	Amount
	511940	02/13/2025	IBC-SLOPES LANDSCAPE MAINT	\$5,300.00
	511941	02/13/2025	IMPROVEMENTS TO MAIN ACCESS RDS	\$39,121.25
	511942	02/13/2025	IBC-FUTURE PHASES AND STUDIES	\$22,663.75
	511943	02/13/2025	IBC TRAFFIC MITIGATION-BREA CYN & CHERYL LN	\$855.00
	511939	02/13/2025	GRAND AVE/GOLDEN SPRINGS DR INTERSECTION IMI	\$3,522.50
	511944	02/13/2025	DIAMOND BAR CREEK	\$665.00
	511945	02/13/2025	INDUSTRY EAST TRAFFIC MITIGATION	\$5,745.00
	511946	02/13/2025	IE TRAFFIC MITIGATION-BREA CYN/CHERLYN LN	\$4,202.50
	511947	02/13/2025	IE TRAFFIC MITIGATION-GRAND AVE/LA PUENTE	\$717.50
	511948	02/13/2025	IE TRAFFIC MITIGATION-VALLEY BLVD/LEMON AVE	\$3,220.00
<hr/>				
33465	02/27/2025		GRIFFITH COMPANY	\$476,416.53
	Invoice	Date	Description	Amount
	#4IBC-0390	02/01/2025	IMPROVEMENTS TO MAINT ACCESS RDS	\$501,491.08
<hr/>				
33466	02/27/2025		GRIFFITH COMPANY	\$25,074.55
	Invoice	Date	Description	Amount
	#4IBC-0390-R	02/01/2025	RETENTION-IMPROVEMENTS TO MAINT ACCESS ROA	\$25,074.55

Checks	Status	Count	Transaction Amount
	Total	3	\$587,503.58

**Successor Agency To The
Industry Urban Development Agency
Bank of America
February 27, 2025**

Checks	Date	Payee Name	Check Amount
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PJ2.BOFA.CHK - Project 2 BofA Checking

2341	02/11/2025		IUDA-ADMINISTRATIVE ACCOUNT	\$205,000.00
	Invoice	Date	Description	Amount
	A2 REG 2/13/25	02/11/2025	TRANSFER FUNDS-SA REG 2/13/25	\$205,000.00

Checks	Status	Count	Transaction Amount
	Total	1	\$205,000.00

SUCCESSOR AGENCY

ITEM NO. 6.3

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
REGULAR MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
MAY 23, 2024
PAGE 1

CALL TO ORDER

The Regular Meeting of the Successor Agency to the Industry Urban-Development Agency was called to order by Chair Cory C. Moss at 9:01 a.m., in the City of Industry Council Chamber, 15651 Mayor Dave Way, California.

FLAG SALUTE

The flag salute was led by Chair Moss.

AB 2449 VOTE ON EMERGENCY CIRCUMSTANCES (IF NECESSARY)

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

ROLL CALL

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

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

PRESENTATIONS

There were none.

CONSENT ITEMS

Board Member Ruggles asked for a staff report on Item No. 6.4.

6.1 CONSIDERATION OF THE REGISTER OF DEMANDS FOR MAY 9, 2024

RECOMMENDED ACTION:
May 9, 2024.

Ratify the Register of Demands for

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
REGULAR MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
MAY 23, 2024
PAGE 2

6.2 CONSIDERATION OF THE REGISTER OF DEMANDS FOR MAY 23, 2024

RECOMMENDED ACTION: *Approve the Register of Demands and authorize the appropriate Agency Officials to pay the bills.*

6.3 CONSIDERATION OF THE MINUTES OF THE JANUARY 25, 2024 SPECIAL MEETING, FEBRUARY 22, 2024 REGULAR MEETING, MARCH 14, 2024 JOINT SPECIAL MEETING, AND MARCH 28, 2024 REGULAR MEETING

RECOMMENDED ACTION: *Approve as submitted.*

6.4 CONSIDERATION OF RESOLUTION NO. SA 2024-10 – A RESOLUTION OF THE SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY (“SA-IUDA”) ADOPTING THE FY 2024-2025 SA-IUDA BUDGET

RECOMMENDED ACTION: *Adopt Resolution No. SA 2024-10, adopting the Budget for the Successor Agency to the Industry Urban-Development Agency for Fiscal Year 2024-2025.*

Director of Finance, Yamini Pathak, provided a staff report on the budget and was available to answer any questions.

6.5 CONSIDERATION OF RESOLUTION NO. SA 2024-11 – A RESOLUTION OF THE SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY (“SA-IUDA”) APPROVING THE PURCHASE AND SALE AGREEMENT BETWEEN THE SA-IUDA AND THE CITY OF INDUSTRY FOR 1,023.5-ACRE FEET OF ADJUDICATED GROUNDWATER RIGHTS IN THE PUENTE BASIN AND NOTICE OF EXEMPTION REGARDING SAME

RECOMMENDED ACTION: *Approve Resolution No. SA 2024-11.*

6.6 CONSIDERATION OF AMENDMENT NO. 3 TO THE PROFESSIONAL SERVICES AGREEMENT WITH LEIGHTON CONSULTING, INC., FOR THE INDUSTRY EAST AND INDUSTRY BUSINESS CENTER TRAFFIC MITIGATION PROJECTS, EXTENDING THE TERM THROUGH JUNE 30, 2027, AND INCREASING COMPENSATION BY \$400,000.00 (MP 99-31 #16/#65)

RECOMMENDED ACTION: *Approve the Amendment.*

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
REGULAR MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
MAY 23, 2024
PAGE 3

6.7 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 \$13,060.00

RECOMMENDED ACTION:

Approve Amendment No. 1.

There were no public comments.

MOTION BY CHAIR MOSS, AND SECOND BY BOARD MEMBER RUGGLES TO APPROVE THE CONSENT CALENDAR. MOTION CARRIED 5-0, BY THE FOLLOWING VOTE:

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

ACTION ITEMS-NONE

PUBLIC HEARINGS-NONE

CLOSED SESSION-NONE

EXECUTIVE DIRECTOR REPORTS

There were none.

AB 1234 REPORTS

There were none.

BOARD MEMBER COMMUNICATIONS

There were none.

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
REGULAR MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
MAY 23, 2024
PAGE 4

PUBLIC COMMENTS

There were none.

ADJOURNMENT

There being no further business, the Successor Agency to the Industry Urban-Development Agency adjourned at 10:18 a.m.

Cory C. Moss, Chair

Julie Gutierrez-Robles, Secretary

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
REGULAR MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
JUNE 27, 2024
PAGE 1

CALL TO ORDER

The Regular Meeting of the Successor Agency to the Industry Urban-Development Agency was called to order by 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 Chair Moss.

AB 2449 VOTE ON EMERGENCY CIRCUMSTANCES (IF NECESSARY)

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

ROLL CALL

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

STAFF PRESENT: Josh Nelson, Executive Director; Bing Hyun, Assistant Executive Director; James M. Casso, Legal Counsel; Bianca Sparks, Assistant Legal Counsel; and Julie Gutierrez-Robles, Secretary.

PRESENTATIONS

There were none.

CONSENT ITEMS

Board Member Ruggles asked for a staff report on Item No. 6.5.

6.1 CONSIDERATION OF THE REGISTER OF DEMANDS FOR JUNE 13, 2024

RECOMMENDED ACTION:
June 13, 2024.

Ratify the Register of Demands for

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
REGULAR MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
JUNE 27, 2024
PAGE 2

6.2 CONSIDERATION OF THE REGISTER OF DEMANDS FOR JUNE 27, 2024

RECOMMENDED ACTION: *Approve the Register of Demands and authorize the appropriate Agency Officials to pay the bills.*

6.3 CONSIDERATION OF THE MINUTES OF DECEMBER 14, 2023 JOINT SPECIAL MEETING AND THE APRIL 25, 2024 REGULAR MEETING

RECOMMENDED ACTION: *Approve as submitted.*

6.4 CONSIDERATION OF AMENDMENT NO. 2 TO THE AGREEMENT FOR CONSULTING SERVICES WITH THOMSEN ENGINEERING, INC., TO PROVIDE CIVIL ENGINEERING SERVICES AT THE INDUSTRY BUSINESS CENTER, EXTENDING THE TERM THROUGH JUNE 30, 2026 (MP 99-31 #16)

RECOMMENDED ACTION: *Approve the Amendment.*

6.5 CONSIDERATION OF CHANGE ORDERS NOS. 1 THROUGH 9, IN THE TOTAL AMOUNT OF \$2,454,410.41 FOR THE GRAND AVENUE AND GOLDEN SPRINGS DRIVE INTERSECTION IMPROVEMENTS (CONTRACT NO. GGS-0387)

RECOMMENDED ACTION: *Approve Change Order Nos. 1 through 9.*

Engineering Manager Mat Hudson provided background of the project and reviewed each change order along with the costs to the Agency. He also provided slides and was available to answer any questions.

There were no public comments.

MOTION BY BOARD MEMBER RADECKI, AND SECOND BY VICE CHAIR GREUBEL TO APPROVE THE CONSENT CALENDAR. MOTION CARRIED 5-0, BY THE FOLLOWING VOTE:

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

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
REGULAR MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
JUNE 27, 2024
PAGE 3

ACTION ITEMS-NONE

PUBLIC HEARINGS-NONE

CLOSED SESSION-NONE

EXECUTIVE DIRECTOR REPORTS

There were none.

AB 1234 REPORTS

There were none.

BOARD MEMBER COMMUNICATIONS

There were none.

PUBLIC COMMENTS

There were none.

ADJOURNMENT

There being no further business, the Successor Agency to the Industry Urban-Development Agency adjourned at 9:15 a.m.

Cory C. Moss, Chair

Julie Gutierrez-Robles, Secretary

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
REGULAR MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
JULY 25, 2024
PAGE 1

CALL TO ORDER

The Regular Meeting of the Successor Agency to the Industry Urban-Development Agency was called to order by Chair Cory C. Moss at 9:02 a.m., in the City of Industry Council Chamber, 15651 Mayor Dave Way, California.

FLAG SALUTE

The flag salute was led by Chair Moss.

AB 2449 VOTE ON EMERGENCY CIRCUMSTANCES (IF NECESSARY)

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

ROLL CALL

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

STAFF PRESENT: Josh Nelson, Executive Director; Sam Pedroza, Assistant City Manager; James M. Casso, Legal Counsel; and Julie Gutierrez-Robles, Secretary.

PRESENTATIONS

There were none.

CONSENT ITEMS

Board Member Ruggles asked for a staff report on Item No. 6.3.

6.1 CONSIDERATION OF THE REGISTER OF DEMANDS FOR JULY 11, 2024

RECOMMENDED ACTION:
July 11, 2024.

Ratify the Register of Demands for

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
REGULAR MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
JULY 25, 2024
PAGE 2

6.2 CONSIDERATION OF THE REGISTER OF DEMANDS FOR JULY 25, 2024

RECOMMENDED ACTION: *Approve the Register of Demands and authorize the appropriate Agency Officials to pay the bills.*

6.3 CONSIDERATION OF CHANGE ORDER NOS. 14 THROUGH 21, DEDUCTIVE CHANGE ORDER NO. 22, AND NOTICE OF COMPLETION FOR CONTRACT NO. IBC-0384, INDUSTRY BUSINESS CENTER ROADWAYS, SEWER, DRY UTILITIES & SLOPE LANDSCAPING AND GRAND AVENUE WIDENING SUBMITTED BY ALL AMERICAN ASPHALT

RECOMMENDED ACTION: *Approve Change Order Nos. 14 through 21, Deductive Change Order No. 22, and Authorize the Engineering Manager to execute the Notice of Completion.*

Engineering Manager Mat Hudson provided background of the project and reviewed each change order along with the costs to the Agency. He also provided slides and was available to answer any questions.

6.4 CONSIDERATION OF THE STATEMENT OF INVESTMENT POLICY

RECOMMENDED ACTION: *Approve the Investment Policy.*

Mike Greenspan and Armando Herman each spoke for one minute in opposition to the Consent Calendar.

Mayor Moss asked if there were any other public comments regarding the Consent Calendar, there were none.

MOTION BY VICE CHAIR GREUBEL, AND SECOND BY BOARD MEMBER RUGGLES TO APPROVE THE CONSENT CALENDAR. MOTION CARRIED 5-0, BY THE FOLLOWING VOTE:

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

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
REGULAR MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
JULY 25, 2024
PAGE 3

ACTION ITEMS-NONE

PUBLIC HEARINGS-NONE

CLOSED SESSION-NONE

EXECUTIVE DIRECTOR REPORTS

There were none.

AB 1234 REPORTS

There were none.

BOARD MEMBER COMMUNICATIONS

There were none.

PUBLIC COMMENTS

Mike Greenspan and Armando Herman each spoke for one minute about their first amendment freedom of speech rights, to include the tolerance of all unpleasant forms of speech. They spoke about their opposition to government policies/leadership and provided documents for the record.

Mayor Moss asked if there were any other public comments, there were none.

ADJOURNMENT

There being no further business, the Successor Agency to the Industry Urban-Development Agency adjourned at 12:20 p.m.

Cory C. Moss, Chair

Julie Gutierrez-Robles, Secretary

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
REGULAR MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
SEPTEMBER 26, 2024
PAGE 1

CALL TO ORDER

The Regular Meeting of the Successor Agency to the Industry Urban-Development Agency was called to order by 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 Chair Moss.

AB 2449 VOTE ON EMERGENCY CIRCUMSTANCES (IF NECESSARY)

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

ROLL CALL

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

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

PRESENTATIONS

There were none.

CONSENT ITEMS

6.1 CONSIDERATION OF THE REGISTER OF DEMANDS FOR SEPTEMBER 12, 2024

RECOMMENDED ACTION:
September 12, 2024.

Ratify the Register of Demands for

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
REGULAR MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
SEPTEMBER 26, 2024
PAGE 2

6.2 CONSIDERATION OF THE REGISTER OF DEMANDS FOR SEPTEMBER 26, 2024

RECOMMENDED ACTION: *Approve the Register of Demands and authorize the appropriate Agency Officials to pay the bills.*

Mike Greenspan and Armando Herman each spoke for one minute in opposition of the Consent Calendar.

Mayor Moss asked if there were any other public comments regarding the Consent Calendar, there were none.

MOTION BY BOARD MEMBER RADECKI, AND SECOND BY VICE CHAIR GREUBEL TO APPROVE THE CONSENT CALENDAR. MOTION CARRIED 5-0, BY THE FOLLOWING VOTE:

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

ACTION ITEMS-NONE

PUBLIC HEARINGS-NONE

CLOSED SESSION-NONE

EXECUTIVE DIRECTOR REPORTS

There were none.

AB 1234 REPORTS

There were none.

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
REGULAR MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
SEPTEMBER 26, 2024
PAGE 3

BOARD MEMBER COMMUNICATIONS

There were none.

PUBLIC COMMENTS

Mike Greenspan and Armando Herman each spoke for one minute about their first amendment freedom of speech rights, to include the tolerance of all unpleasant forms of speech. They spoke about their opposition to government policies/leadership and provided documents for the record.

ADJOURNMENT

There being no further business, the Successor Agency to the Industry Urban-Development Agency adjourned at 9:08 a.m.

Cory C. Moss, Chair

Julie Gutierrez-Robles, Secretary

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
REGULAR MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
OCTOBER 24, 2024
PAGE 1

CALL TO ORDER

The Regular Meeting of the Successor Agency to the Industry Urban-Development Agency was called to order by Chair Cory C. Moss at 9:01 a.m., in the City of Industry Council Chamber, 15651 Mayor Dave Way, California.

FLAG SALUTE

The flag salute was led by Chair Moss.

AB 2449 VOTE ON EMERGENCY CIRCUMSTANCES (IF NECESSARY)

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

ROLL CALL

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

STAFF PRESENT: Josh Nelson, Executive Director; Bing Hyun, Assistant City Manager; Bianca Sparks, Assistant Legal Counsel; and Julie Gutierrez-Robles, Secretary.

PRESENTATIONS

There were none.

CONSENT ITEMS

Board Member Ruggles asked for a staff report on Item Nos. 6.4, 6.5, and 6.6.

6.1 CONSIDERATION OF THE REGISTER OF DEMANDS FOR OCTOBER 10, 2024

RECOMMENDED ACTION:
October 10, 2024.

Ratify the Register of Demands for

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
REGULAR MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
OCTOBER 24, 2024
PAGE 2

6.2 CONSIDERATION OF THE REGISTER OF DEMANDS FOR OCTOBER 24 2024

RECOMMENDED ACTION: *Approve the Register of Demands and authorize the appropriate Agency Officials to pay the bills.*

6.3 CONSIDERATION OF THE MINUTES OF THE AUGUST 22, 2024 REGULAR MEETING

RECOMMENDED ACTION: *Approve as submitted.*

6.4 CONSIDERATION OF AMENDMENT NO. 4 TO THE PROFESSIONAL SERVICES AGREEMENT WITH RKA CONSULTING GROUP, FOR CIVIL ENGINEERING SERVICES FOR THE TRAFFIC MITIGATION PROJECTS RELATED TO THE INDUSTRY EAST AND INDUSTRY BUSINESS CENTER PROJECTS, EXTENDING THE TERM THROUGH OCTOBER 31, 2027, REVISING THE RATE SCHEDULE, AND INCREASING COMPENSATION BY \$220,000.00 (MP 99-31 #65)

RECOMMENDED ACTION: *Approve the Amendment.*

Senior Project Manager, Upendra Joshi from CNC Engineering provided a staff report regarding the traffic mitigation projects and was available to answer questions.

6.5 CONSIDERATION OF AUTHORIZATION TO SOLICIT PUBLIC BIDS FOR CONTRACT NO. GLP-0391, GRAND AVENUE AND LA PUENTE ROAD INTERSECTION IMPROVEMENTS, FOR AN ESTIMATED COST OF \$3,750,000.00

RECOMMENDED ACTION: *Approve the plans and specifications and authorize the advertising and receipt of electronic bids.*

Senior Project Manager, Upendra Joshi from CNC Engineering provided a staff report regarding the intersection improvements and request to solicit public bids. Upendra Joshi was available to answer questions.

Council Member Ruggles asked what work are you going to be doing? Upendra Joshi said the work consists of intersection widening, including curb and gutter, storm drain, sidewalk, concrete pavement, retaining wall, traffic signal, and signing and striping improvements.

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
REGULAR MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
OCTOBER 24, 2024
PAGE 3

Executive Director Josh Nelson added that we will bring back to the Council a betterment agreement prior to awarding the contract, which will have the final details.

6.6 CONSIDERATION OF AMENDMENT NO. 1 TO THE PROFESSIONAL SERVICES AGREEMENT WITH C & C ENGINEERING, INC., FOR ENGINEERING SERVICES, REVISING THE RATE SCHEDULE

RECOMMENDED ACTION: *Approve the Amendment.*

Executive Director Josh Nelson provided a staff report along with a handout and stated that CNC has provided engineering services to the City for over 40 years.

This amendment updates the rate schedule by updating titles and billing rates. CNC has added various new titles to the rate schedule and increased the rate on a few existing titles. Many of the rates stayed the same. Under the current contract the rates were due to be adjusted by the Consumer Price Index ("CPI") January 1, 2025. If approved the rates won't be subject to a CPI increase until January 1, 2026.

Mike Greenspan and Armando Herman each spoke for one minute in opposition of the Consent Calendar.

Mayor Moss asked if there were any other public comments regarding the Consent Calendar, there were none.

MOTION BY BOARD MEMBER RADECKI, AND SECOND BY VICE CHAIR GREUBEL TO APPROVE THE CONSENT CALENDAR. MOTION CARRIED 5-0, BY THE FOLLOWING VOTE:

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

ACTION ITEMS-NONE

PUBLIC HEARINGS-NONE

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
REGULAR MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
OCTOBER 24, 2024
PAGE 4

CLOSED SESSION-NONE

EXECUTIVE DIRECTOR REPORTS

There were none.

AB 1234 REPORTS

There were none.

BOARD MEMBER COMMUNICATIONS

There were none.

PUBLIC COMMENTS

Mike Greenspan and Armando Herman each spoke for one minute about their first amendment freedom of speech rights, to include the tolerance of all unpleasant forms of speech. They spoke about their opposition to government policies/leadership and provided documents for the record.

ADJOURNMENT

There being no further business, the Successor Agency to the Industry Urban-Development Agency adjourned at 9:17 a.m.

Cory C. Moss, Chair

Julie Gutierrez-Robles, Secretary

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
SPECIAL MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
NOVEMBER 14, 2024
PAGE 1

CALL TO ORDER

The Special Meeting of the Successor Agency to the Industry Urban-Development Agency 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 Moss.

AB 2449 VOTE ON EMERGENCY CIRCUMSTANCES (IF NECESSARY)

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

ROLL CALL

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

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

PRESENTATIONS

There were none.

CONSENT ITEMS

Chair Moss asked for a staff report on Item No. 6.1.

6.1 CONSIDERATION OF AMENDMENT NO. 10 TO THE AGREEMENT FOR CONSULTING SERVICES WITH STEARNS, CONRAD AND SCHMIDT, CONSULTING ENGINEERS, INC., EXTENDING THE TERM THROUGH JUNE 30, 2027, REVISING

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
SPECIAL MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
NOVEMBER 14, 2024
PAGE 2

THE RATE SCHEDULE, AND INCREASING COMPENSATION BY \$240,000.00 (MP 99-31 #16)

RECOMMENDED ACTION: *Approve the Amendment.*

Director of Operations, Sean Calvillo, from CNC Engineering, provided a staff report and was available to answer any questions.

Armando Herman spoke for one minute in opposition of the Consent Calendar.

Mayor Moss asked if there were any other public comments regarding the Consent Calendar, there were none.

MOTION BY BOARD MEMBER RUGGLES, AND SECOND BY BOARD MEMBER MARCUCCI TO APPROVE THE AMENDMENT. MOTION CARRIED 5-0, BY THE FOLLOWING VOTE:

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

ACTION ITEMS-NONE

PUBLIC HEARINGS-NONE

CLOSED SESSION-NONE

EXECUTIVE DIRECTOR REPORTS

There were none.

AB 1234 REPORTS

There were none.

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
SPECIAL MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
NOVEMBER 14, 2024
PAGE 3

BOARD MEMBER COMMUNICATIONS

There were none.

PUBLIC COMMENTS

Armando Herman spoke for one minute about his first amendment freedom of speech rights, to include the tolerance of all unpleasant forms of speech. He spoke about his opposition to government policies/leadership and provided documents for the record.

ADJOURNMENT

There being no further business, the Successor Agency to the Industry Urban-Development Agency adjourned at 8:54 a.m.

Cory C. Moss, Chair

Julie Gutierrez-Robles, Secretary

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
SPECIAL MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
DECEMBER 12, 2024
PAGE 1

CALL TO ORDER

The Special Meeting of the Successor Agency to the Industry Urban-Development Agency 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 Moss.

AB 2449 VOTE ON EMERGENCY CIRCUMSTANCES (IF NECESSARY)

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

ROLL CALL

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

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

PRESENTATIONS

There were none.

CONSENT ITEMS

6.1 CONSIDERATION OF THE REGISTER OF DEMANDS FOR NOVEMBER 14, 2024 AND NOVEMBER 28, 2024

RECOMMENDED ACTION:
November 14, 2024 and November 28, 2024.

Ratify the Register of Demands for

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
SPECIAL MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
DECEMBER 12, 2024
PAGE 2

6.2 CONSIDERATION OF THE REGISTER OF DEMANDS FOR DECEMBER 12, 2024

RECOMMENDED ACTION: *Approve the Register of Demands and authorize the appropriate Agency Officials to pay the bills.*

6.3 CONSIDERATION OF AMENDMENT NO. 11 TO THE AGREEMENT FOR CONSULTING SERVICES WITH STEARNS, CONRAD AND SCHMIDT, CONSULTING ENGINEERS, INC., REVISING THE RATE SCHEDULE

RECOMMENDED ACTION: *Approve the Amendment.*

6.4 CONSIDERATION OF RESOLUTION NO. SA 2024-12 – A RESOLUTION OF THE SUCCESSOR AGENCY OF THE FORMER INDUSTRY URBAN-DEVELOPMENT AGENCY APPROVING AN ADMINISTRATIVE BUDGET FOR THE PERIOD OF JULY 1, 2025 TO JUNE 30, 2026

RECOMMENDED ACTION: *Adopt Resolution No. SA 2024-12.*

6.5 CONSIDERATION OF RESOLUTION NO. SA 2024-13 – A RESOLUTION OF THE SUCCESSOR AGENCY OF THE FORMER INDUSTRY URBAN-DEVELOPMENT AGENCY ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY 1, 2025 TO JUNE 30, 2026 (ROPS 25-26) PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177

RECOMMENDED ACTION: *Adopt Resolution No. SA 2024-13.*

Mike Greenspan and Armando Herman each spoke for one minute in opposition of the Consent Calendar.

Mayor Moss asked if there were any other public comments regarding the Consent Calendar, there were none.

MOTION BY MAYOR PRO TEM GREUBEL, AND SECOND BY BOARD MEMBER MARCUCCI TO APPROVE THE CONSENT CALENDAR. MOTION CARRIED 5-0, BY THE FOLLOWING VOTE:

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
SPECIAL MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
DECEMBER 12, 2024
PAGE 3

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

ACTION ITEMS-NONE

PUBLIC HEARINGS-NONE

CLOSED SESSION-NONE

EXECUTIVE DIRECTOR REPORTS

There were none.

AB 1234 REPORTS

There were none.

BOARD MEMBER COMMUNICATIONS

There were none.

ADJOURNMENT

There being no further business, the Successor Agency to the Industry Urban-Development Agency adjourned at 8:45 a.m.

Cory C. Moss, Chair

Julie Gutierrez-Robles, Secretary

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
SPECIAL MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
JANUARY 9, 2025
PAGE 1

CALL TO ORDER

The Special Meeting of the Successor Agency to the Industry Urban-Development Agency 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 Moss.

AB 2449 VOTE ON EMERGENCY CIRCUMSTANCES (IF NECESSARY)

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

ROLL CALL

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

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

PRESENTATIONS

There were none.

CONSENT ITEMS

6.1 CONSIDERATION OF THE REGISTER OF DEMANDS FOR DECEMBER 26, 2024

RECOMMENDED ACTION:
December 26, 2024.

Ratify the Register of Demands for

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
SPECIAL MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
JANUARY 9, 2025
PAGE 2

6.2 CONSIDERATION OF THE REGISTER OF DEMANDS FOR JANUARY 9, 2025

RECOMMENDED ACTION: *Approve the Register of Demands and authorize the appropriate Agency Officials to pay the bills*

Mike Greenspan and Armando Herman each spoke for one minute in opposition of the Consent Calendar.

Mayor Moss asked if there were any other public comments regarding the Consent Calendar, there were none.

MOTION BY BOARD MEMBER RADECKI, AND SECOND BY BOARD MEMBER RUGGLES TO APPROVE THE CONSENT CALENDAR. MOTION CARRIED 5-0, BY THE FOLLOWING VOTE:

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

ACTION ITEMS

7.1 CONSIDERATION OF BID PROTEST AND AWARD OF CONTRACT NO. GLP-0391, GRAND AVENUE AND LA PUENTE ROAD INTERSECTION IMPROVEMENTS, TO CT&T CONCRETE PAVING INC., IN AN AMOUNT NOT TO EXCEED \$4,046,153.62

RECOMMENDED ACTION: *Reject the Bid Protest and award the contract to CT&T Concrete Paving Inc., in the amount of \$4,046,153.62.*

Director of Engineering James Cramsie, from CNC Engineering provided background on the bid process and the one bid protest. James Cramsie said we went with the lowest responsive bid out of six bidders and was available to answer any questions.

MOTION BY BOARD MEMBER RADECKI, AND SECOND BY BOARD MEMBER RUGGLES TO REJECT THE BID PROTEST AND AWARD THE CONTRACT TO CT&T CONCRETE PAVING INC., IN THE AMOUNT OF \$4,046,153.62. MOTION CARRIED 5-0, BY THE FOLLOWING VOTE:

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
SPECIAL MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
JANUARY 9, 2025
PAGE 3

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

PUBLIC HEARINGS-NONE

CLOSED SESSION

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

Mike Greenspan and Armando Herman each spoke for one minute in opposition of Closed Session.

9.1. Conference with real property negotiators pursuant to Government Code Section 54956.8:

Property:	Industry East Business Center, Grand Crossing South, Industry East, and parcels covered under East Land LLC (20 Assessors Parcels near intersection of Valley Boulevard and Grand Avenue), East Land Retail I (Marketplace East, 21610-21858 Valley Boulevard, and East Land Retail II (Marketplace West, 21530-21590 Valley Boulevard)
Agency Negotiators:	Joshua Nelson, Executive Director James M. Casso, Agency General Counsel
Negotiating Parties:	City of Industry
Under Negotiation:	Price and terms of payment

Chair Moss, recessed the meeting into Closed Session at 8:51 a.m.

Chair Moss reconvened the meeting at 11:44 a.m.

City Attorney James M. Casso reported out of Closed Session. All members of the Agency were present.

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
SPECIAL MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
JANUARY 9, 2025
PAGE 4

With regard to Closed Session Item No. 9.1, direction was given to the Agency Negotiators, no final action taken.

Nothing further to report at this time.

EXECUTIVE DIRECTOR REPORTS

There were none.

AB 1234 REPORTS

There were none.

BOARD MEMBER COMMUNICATIONS

There were none.

ADJOURNMENT

There being no further business, the Successor Agency to the Industry Urban-Development Agency adjourned at 11:47 a.m.

Cory C. Moss, Chair

Julie Gutierrez-Robles, Secretary

SUCCESSOR AGENCY

ITEM NO. 6.4



SUCCESSOR AGENCY TO THE
**INDUSTRY URBAN-DEVELOPMENT
AGENCY**

MEMORANDUM

TO: Chair and Board Members

FROM: Joshua Nelson, Executive Director

STAFF: Yamini Pathak, Director of Finance

DATE: February 27, 2025

SUBJECT: Annual Financial Reports for the Successor Agency to the Industry Urban-Development Agency, Year Ending June 30, 2024

RECOMMENDATION

Receive and file the following annual financial reports for the year ending June 30, 2024, and instruct Staff to present a summary of the year ending June 30, 2024 Annual Financial Reports to the Chair and Board Members.

City of Industry

1. Annual Audited Basic Financial Statements for the Year Ending June 30, 2024 with Independent Auditors' Report
2. Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters for the Year Ending June 30, 2024
3. Auditors' Communications with the Chair and Board Members for the Year Ending June 30, 2024

EXECUTIVE SUMMARY

The City's independent auditors, Rogers, Anderson, Malody & Scott, LLP, have completed their annual audit of the City's financial statements which include the financial activities of its component units (Successor Agency to the Industry Urban-Development Agency, the Civic-Recreational- Industrial Authority, the Industry Public Facilities Authority, and the Industry Property and Housing Management Authority) for the year ending June 30, 2024. The financial statements received an unqualified (or clean) opinion. No material weakness

in internal control was noted by the Auditors.

DESCRIPTION OF REPORTS

The financial reports and management compliance letter for the year ending June 30, 2024 are briefly described below:

Annual Financial Report

The annual financial statement is a comprehensive document reflecting the financial position of the City and its component units. The Auditors issued an unqualified (or clean) opinion on these financial statements.

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

No material weakness in internal control was noted by the Auditors.

The Auditors' Communications with the Audit Committee and the Chair and Board Members

Statement of Auditing Standards (SAS) No. 114 requires more and documented communications between the auditors and the Audit Committee and the Chair and Board Members. This letter provides an opportunity for the auditors to report on any difficulties or major concerns discovered during the audit and to further define their role. They provide commentary on management's responsibilities for accounting policies and estimates that no significant difficulties were encountered in performing the audit, and no disagreements occurred with management. They point out that management has corrected all known material misstatements.

Fiscal Impact

There is no fiscal impact as result of this action.

**SUCCESSOR AGENCY TO
THE INDUSTRY URBAN-DEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF INDUSTRY)**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

FOR THE YEAR ENDED JUNE 30, 2024

*Successor Agency to the Industry Urban-Development Agency
(A Component Unit of the City of Industry)*

**Financial Statements
For the Year Ended June 30, 2024**

TABLE OF CONTENTS

Independent Auditor's Report 1

Financial Statements:

 Government-Wide Financial Statements:

 Statement of Fiduciary Net Position 4

 Statement of Changes in Fiduciary Net Position 5

 Notes to Financial Statements 6



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Brianna Schultz, CPA, CGMA
Brenda L. Odle, CPA, MST (Partner Emeritus)
Terry P. Shea, CPA (Partner Emeritus)

Independent Auditor's Report

Honorable City Council
Successor Agency to Industry Urban-Development Agency
Industry, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Successor Agency to Industry Urban-Development Agency (the SA to IUDA) (a component unit of the City of Industry), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise SA's to IUDA basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the SA to IUDA, as of June 30, 2024, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of SA to IUDA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about SA to IUDA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SA to IUDA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about SA to IUDA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30, 2025 on our consideration of the SA to IUDA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering SA to IUDA's internal control over financial reporting and compliance.

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, California
January 30, 2025

*Successor Agency to the Industry Urban-Development Agency
(A Component Unit of the City of Industry)*

**Statement of Fiduciary Net Position
June 30, 2024**

	Private-Purpose Trust Fund
ASSETS	
Current assets:	
Cash	\$ 4,472,181
Investments	120,404,251
Accounts receivable, net:	
City of Industry	3,258,012
Other	2,494,133
Interest receivable	751,535
Noncurrent assets:	
Property held for sale or disposition	50,064,421
Restricted assets:	
Investments	41,622,972
Capital assets, net of depreciation	197,463,768
Total assets	420,531,273
LIABILITIES	
Current liabilities:	
Accounts payable	17,791,485
Total current liabilities	17,791,485
NET POSITION	
Restricted for Successor Agency	\$ 402,739,788

The accompanying notes are an integral part of these financial statements.

*Successor Agency to the Industry Urban-Development Agency
(A Component Unit of the City of Industry)*

**Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2024**

	<u>Private-Purpose Trust Fund</u>
ADDITIONS	
Revenues from use of money and property:	
Investment income	\$ 6,169,882
Rental and other income	37,647,500
Other revenues	24,718
Total additions	<u>43,842,100</u>
DEDUCTIONS	
General administration	159,582
Project expenses	12,081,032
Total deductions	<u>12,240,614</u>
Changes in net position	31,601,486
NET POSITION	
Beginning of year	<u>371,138,302</u>
End of year	<u><u>\$ 402,739,788</u></u>

The accompanying notes are an integral part of these financial statements.

*Successor Agency to the Industry Urban-Development Agency
(A Component Unit of the City of Industry)*

**Notes to Financial Statements
For the Year Ended June 30, 2024**

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the Reporting Agency

The Industry Urban Development Agency (the IUDA) was a component unit and an integral part of the City of Industry (the City.) On December 29, 2011, the California Supreme Court upheld Assembly Bill XI 26 (referred to as the Bill) that provides for the dissolution of all redevelopment agencies in the state of California. This action impacted the reporting entity of the City that previously had reported a redevelopment agency blended component unit.

The Bill provides that upon dissolution of a redevelopment agency, either the City or another unit of local government will agree to serve as the successor agency to hold the assets until they are distributed to the other units of state and local government. The City has elected to become the successor agency to the Industry Urban Development Agency (the SA to IUDA). The City and the successor agency have separate boards of directors. However, individuals serving on the City Council also serve on the successor agency board. The successor agency is a component unit of the City that is fiduciary in nature and is reported in the statements of fiduciary net position and changes in fiduciary net position within the City's fiduciary funds.

After enactment of the law, which occurred on June 28, 2011, redevelopment agencies in the state of California cannot enter into new projects, obligations, or commitments. Subject to the control of a newly established oversight board, remaining assets can only be used to pay enforceable obligations in existence at the date of dissolution (including the completion of any unfinished projects that were subject to legally enforceable contractual commitments).

Successor agencies are allocated revenue only in the amount that is necessary to pay the estimated annual installment payments on enforceable obligations of the former redevelopment agency until all enforceable obligations of the prior redevelopment agency have been paid in full and all assets have been liquidated.

Basis of Accounting

The financial statements of the SA to IUDA have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applicable to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The financial statements include a statement of fiduciary net position and a statement of changes in fiduciary net position. These statements are presented on the accrual basis of accounting.

*Successor Agency to the Industry Urban-Development Agency
(A Component Unit of the City of Industry)*

**Notes to Financial Statements
For the Year Ended June 30, 2024**

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Investments

Cash includes cash on hand and demand deposits and is carried at cost. Investments are reported at fair value other than money market funds which are reported at amortized cost, which approximates fair value. Changes in fair value that occur during the fiscal year are recognized as investment income for that fiscal year.

Redevelopment Property Tax Revenues

Pursuant to the redevelopment dissolution law, funds that would have been distributed to the former agency as tax increment, hereafter referred to as redevelopment property tax revenues, are deposited into the SA to IUDA's Redevelopment Property Tax Trust Fund (Trust Fund) administered by Los Angeles County's Auditor-Controller for the benefit of holders of the former IUDA's enforceable obligations and the taxing entities that receive pass-through payments. Any remaining funds in the Trust Fund, plus any unencumbered redevelopment cash and funds from asset sales, are distributed by the County to the local agencies in the project area unless needed to pay enforceable obligations.

Distributions are to be made twice each year on the following cycles:

<u>Distribution dates</u>	<u>Covers Recognized Obligation Payment Schedules to be paid</u>
January 2	January 1 through June 30
June 1	July 1 through December 1

The amounts distributed for Recognized Obligation Payment Schedules (ROPS) are forward looking to the next six-month period.

Tax Override Monies

On September 26, 2013, pursuant to Resolution No. CC 2013-25, the City has established a segregated fund in the treasury designated the Agency Override Fund and shall deposit all Agency Override Portion received by the City into the Agency Override Fund. Upon notification by the SA to IUDA of the debt service shortfall, the City shall apply the necessary amount (but only to the extent available) from the Agency Override Fund to pay the bond trustee or, to the extent that there is no trustee for any bond issue, the bondholders directly, to cover the debt service shortfall. So long as the IUDA bonds remain outstanding, the City shall make withdrawals from the Agency Override Fund solely for the purpose of covering debt service shortfalls. See Note 4 for further discussion.

*Successor Agency to the Industry Urban-Development Agency
(A Component Unit of the City of Industry)*

**Notes to Financial Statements
For the Year Ended June 30, 2024**

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

The SA to IUDA has capital assets that it is holding until the assets are transitioned to entities that will be responsible for the maintenance of the assets. The SA to IUDA no longer records depreciation expense on these assets as these assets are not used in operations.

Property Held for Sale or Disposition

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates. Property held for resale represents land, structures and their related improvements that were acquired for resale in accordance with the objectives of the Redevelopment Projects and grants. These costs will be charged to current year project expenditures when the related land and structures are sold. Property held for resale is valued at the lower of cost or expected net realizable value.

Bond Issuance Costs and Premiums/Discounts

Bond premiums and discounts in the statement of fiduciary net position are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are recognized as expenses in the period incurred in the statement of changes in fiduciary net position.

Use of Estimates

The preparation of basic financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

*Successor Agency to the Industry Urban-Development Agency
(A Component Unit of the City of Industry)*

**Notes to Financial Statements
For the Year Ended June 30, 2024**

Note 2 CASH AND INVESTMENTS

Cash and investments as of June 30, 2024, consisted of the following:

Cash	\$ 4,472,181
Investments	120,404,251
Investments - restricted	41,622,972
Total cash and investments	\$ 166,499,404
Cash:	
Petty cash	\$ 500
Demand deposits	4,471,681
Investments	162,027,223
Total cash and investments	\$ 166,499,404

The amounts held as Investments - Restricted of \$41,622,972, represent amounts specifically restricted to pay for project costs or bond payments to the City of Industry Public Facilities Authority.

Demand Deposits

The carrying amount of the SA to IUDA's cash deposits were \$4,471,681 as of June 30, 2024. Bank balances in excess of the FDIC limit are insured or collateralized with securities held by the pledging financial institutions in the SA to IUDA's name as discussed below.

The California Government Code requires California banks and savings and loan associations to secure the SA to IUDA's cash deposits by pledging securities as Collateral. This Code states that collateral pledged in this manner shall have the effect of perfecting a security interest in such collateral superior to those of a general creditor. Thus, collateral for cash deposits is considered to be held in the SA to IUDA's name.

The market value of pledged securities must equal at least 110% of the SA to IUDA's cash deposits. California law also allows institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the SA to IUDA's total cash deposits. The SA to IUDA may waive collateral requirements for cash deposits, which are fully insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). The SA to IUDA, however, has not waived the collateralization requirements. As of June 30, 2024, SA to IUDA's deposits are federally insured or collateralized.

*Successor Agency to the Industry Urban-Development Agency
(A Component Unit of the City of Industry)*

**Notes to Financial Statements
For the Year Ended June 30, 2024**

Note 2 CASH AND INVESTMENTS (Continued)

Investments Authorized by SA to IUDA's Investment Policy

Under provision of SA to IUDA's Investment Policy (the SA to UIDA follows the City of Industry policy), and in accordance with Section 53601 of the California Government Code, and Section 33603 of the Health and Safety Code, SA to IUDA may invest in the following types of investments:

<u>Authorized investment type</u>	<u>Maximum maturity</u>	<u>Maximum percentage allowed</u>	<u>Maximum investment in one issuer</u>
U.S. Treasury obligations	5 Years	None	None
U.S. Government sponsored Enterprise securities	5 Years	None	None
State/Local Agency bonds	5 Years	None	None
Money market funds (composed entirely of security of U.S. Government and agencies)	N/A	20%	None
Bankers acceptances	180 Days	40%	30%
Commercial paper	270 Days	25%	10%
Negotiable certificates of deposit	5 Years	30%	None
Nonnegotiable certificates of deposit	5 Years	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Repurchase agreements	1 Year	None	None
Los Angeles County investment pool	N/A	None	None
U.S. corporate medium term notes	5 Years	30%	None

The SA to IUDA's investment policy does not contain any specific provisions intended to limit SA to IUDA's exposure to interest rate risk, credit risk, and concentration risk other than those specified in the California Government Code.

*Successor Agency to the Industry Urban-Development Agency
(A Component Unit of the City of Industry)*

**Notes to Financial Statements
For the Year Ended June 30, 2024**

Note 2 CASH AND INVESTMENTS (Continued)

Investments Authorized by Debt Agreements

Investments of debt proceeds held by the bond trustee are governed by provisions of the debt agreements. The debt agreement held by SA to IUDA and its bond trustees have investment policies that are the same as SA to IUDA's general investment policy, as listed above.

SA to IUDA has monies held by trustees or fiscal agents pledged for the payment or security of tax allocation bonds. The California Government Code provides that these monies, in the absence of specific statutory provisions governing the issuance of bonds, may be invested in accordance with the ordinances, resolutions or indentures specifying the types of investments its trustees or fiscal agents may make. These ordinances, resolutions and indentures are generally less restrictive than SA to IUDA's general investment policy. In no instance have additional types of investments, not permitted by SA to IUDA's general investment policy, been authorized.

Risk Disclosure

Interest Rate Risk

Interest rate risk is the risk of changes in market interest rates that will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in the market interest rates. One of the ways that SA to IUDA manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. SA to IUDA monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio.

Investment type	Amounts	Weighted average maturity
Investments:		
LAIF	\$ 72,525,598	217 days
U.S. Agencies	1,985,250	54 days
Money market funds	45,893,401	N/A
Investments - restricted:		
Money market funds	41,622,974	N/A
Total investments	\$ 162,027,223	

*Successor Agency to the Industry Urban-Development Agency
(A Component Unit of the City of Industry)*

**Notes to Financial Statements
For the Year Ended June 30, 2024**

Note 2 CASH AND INVESTMENTS (Continued)

Risk Disclosure (Continued)

Credit Risk

Credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical organization. Presented below is the minimum rating required by Section 53601 and Section 53635 of the California Government Code, Section 33603 of the Health and Safety Code, SA to IUDA's investment policy, or debt agreements, and the actual rating as of year-end for each investment type.

Investment type	Amount	Minimum legal rating	Rating as of June 30, 2024		
			Actual rating	Rated	Not rated
LAIF	\$ 72,525,598	N/A		\$ -	\$ 72,525,598
U.S. Agencies	1,985,250		A-1+	1,985,250	
Money market funds	45,893,401		N/A	45,893,401	-
Investment - restricted:					-
Money market funds	41,622,974	N/A	N/A	41,622,974	-
Total investments	<u>\$ 162,027,223</u>			<u>\$ 89,501,625</u>	<u>\$ 72,525,598</u>

Concentration of Credit Risk

The investment policy of the SA to IUDA contain no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. As of June 30, 2024, the SA to IUDA held did not hold any securities which was 5% or more of the total investments (other than U.S. Treasury obligations, mutual funds, and external investment pools).

State of California Local Agency Investment Fund

The SA to IUDA is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The fair value of the SA to IUDA's investment in this pool is reported in the accompanying financial statements at amounts based upon the SA to IUDA's pro rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF.

*Successor Agency to the Industry Urban-Development Agency
(A Component Unit of the City of Industry)*

**Notes to Financial Statements
For the Year Ended June 30, 2024**

Note 2 CASH AND INVESTMENTS (Continued)

Fair Value Measurement

The SA to IUDA categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the relative inputs used to measure the fair value of the investments. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are valued using a matrix pricing technique in where investments are valued based on the investments' relationship to benchmark quoted prices, and Level 3 inputs are significant unobservable inputs. The SA to IUDA has the following recurring fair value measurements as of June 30, 2024:

Investment type	Measurement input			Total
	Level 1	Level 2	Uncategorized	
Investments:				
LAIF	\$ -	\$ -	\$ 72,525,598	\$ 72,525,598
U.S. Agencies		1,985,250		1,985,250
Money market funds	-	-	45,893,401	45,893,401
Investment - restricted:				
Money market funds	-	-	41,622,974	41,622,974
Total investments	<u>\$ -</u>	<u>\$ 1,985,250</u>	<u>\$ 160,041,973</u>	<u>\$ 162,027,223</u>

*Successor Agency to the Industry Urban-Development Agency
(A Component Unit of the City of Industry)*

**Notes to Financial Statements
For the Year Ended June 30, 2024**

Note 3 PROPERTY HELD FOR SALE OR DISPOSITION

The SA to IUDA has the following assets held for sale or disposition:

	Balance at July 1, 2023	Transfers	Additions	Deletions	Balance at June 30, 2024
Property held for sale or disposition:					
Land	\$ 50,064,421	\$ -	\$ -	\$ -	\$ 50,064,421

In addition, the SA to IUDA has the following capital assets as of June 30, 2024.

	Balance at July 1, 2023	Transfers	Additions	Deletions	Balance at June 30, 2024
Capital assets, being depreciated:					
Construction in progress	\$ 190,441,571	\$ -	\$ 6,860,684	\$ -	\$ 197,302,255
Infrastructure	166,310	-	-	-	166,310
Less: accumulated depreciation	(4,797)	-	-	-	(4,797)
Capital assets, net	<u>\$ 190,603,084</u>	<u>\$ -</u>	<u>\$ 6,860,684</u>	<u>\$ -</u>	<u>\$ 197,463,768</u>

Note 4 RENTAL PROPERTY

On April 28, 2005, IUDA entered into an agreement with a private company (the Company) to lease land owned by IUDA to the Company for the purpose of having the land developed and operated by the Company. SA to IUDA is required to perform substantial public improvements surrounding the project area. The term of the agreement continues for 65 years from the commencement date. The agreement allows for SA to IUDA and the Company to split revenues generated by rents of the buildings after deductions for any loan payments or costs associated with the ownership, operation, financing, maintenance, and leasing of the various buildings.

In the event that rental income on the buildings is insufficient to repay any loans outstanding related to any financing of such building projects, and operation and maintenance of the various buildings, the SA to IUDA is required to contribute fifty percent for any shortfall as a capital contribution if the Company issues a demand for additional capital. Such payments if made by SA to IUDA on the projects would be subject to return by the Company with interest at the prime rate plus three percent provided that future rents generate revenue for SA to IUDA. During the year ended June 30, 2024, SA to IUDA earned and received \$37,647,500 in rental income.

*Successor Agency to the Industry Urban-Development Agency
(A Component Unit of the City of Industry)*

**Notes to Financial Statements
For the Year Ended June 30, 2024**

Note 5 SELF-INSURANCE PLAN

The City has established a Self-Insurance Plan (the Plan) to pay for liability claims against the City and SA to IUDA. The Plan is administered by an insurance committee which is responsible for approving all claims of \$25,000 or less and for making provision to have sufficient funds available to pay approved claims and legal and investigative expenses. The insurance committee has vested this authority with the City Manager. Potential liability for claims in excess of \$250,000 up to \$10,000,000 is covered by excess liability insurance policies.

As of June 30, 2024, there are no pending claims outstanding against the SA to IUDA.

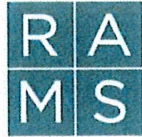
Note 6 COMMITMENT AND CONTINGENCIES

Risk Management

The SA to IUDA is exposed to various risks of loss related to torts, theft, damage to and destruction of assets, errors and omissions, and general liabilities. As further discussed in Note 5, the City has a self-insurance plan to cover such risks. Claim expenses and liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated.

Project Commitments

As of June 30, 2024, the total net position held in trust was \$402,739,788. All of the fiduciary net position are committed to fund project obligations.



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**REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

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Independent Auditor's Report

To the Honorable City Council
City of Industry, California

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Amy Gonzalez, CPA

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Industry (the entity) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements, and have issued our report thereon dated January 30, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the entity's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the entity's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, California
January 30, 2025



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Terry P. Shea, CPA (Partner Emeritus)

January 30, 2025

To the Honorable City Council
City of Industry, California

We have audited the financial statements of the City of Industry (the entity) as of and for the year ended June 30, 2024, and have issued our report thereon dated January 30, 2025. Professional standards require that we advise you of the following matters relating to our audit.

MANAGERS / STAFF

Seong-Hyeol Lee, CPA, MBA
Evelyn Morentin-Barcena, CPA
Veronica Hernandez, CPA
Laura Arvizu, CPA
John Maldonado, CPA, MSA
Julia Rodriguez Fuentes, CPA, MSA
Demi Hite, CPA
Jeffrey McKennan, CPA
Monica Wysocki, CPA
Jacob Weatherbie, CPA, MSA
Bohim Han, CPA, MAcc
Amy Gonzalez, CPA

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated May 7, 2024, our responsibility, as described by professional standards, is to form and express opinions about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

MEMBERS

American Institute of
Certified Public Accountants

*PCPS The AICPA Alliance
for CPA Firms*

*Governmental Audit
Quality Center*

California Society of
Certified Public Accountants

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the entity solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.



Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

We have evaluated whether certain nonattest services performed by our firm during the audit have created a significant threat to our independence in relation to the entity. We have identified a threat to our independence (preparation of the entity's financial statements, creating a self-review threat) that if not reduced to an acceptable level, would impair our independence. In order to reduce the threat to an acceptable level, we have applied the following safeguard:

Prior to the issuance of the entity's financial statements, another partner or manager, independent of the engagement, will review the financial statements.

Significant Risks Identified

We have identified the possibility of the following significant risks:

Management's override of internal controls over financial reporting – Management override of internal controls is the intervention by management in handling financial information and making decisions contrary to internal control policy.

Revenue recognition – Revenue recognition is a generally accepted accounting principle that refers to the conditions under which an entity can recognize a transaction as revenue. Auditing standards indicate that recognizing revenue is a presumed fraud risk and usually classified as a significant risk in most audits.

These significant risks are presumptive in most audits and merit attention by the auditors due to the direct impact over financial reporting and internal control processes. Although identified as significant risks, we noted no matters of management override of controls or deviations from generally accepted accounting principles which caused us to modify our audit procedures or any related matters which are required to be communicated to those charged with governance due to these identified risks.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the entity is included in Note 1 to the financial statements. The entity adopted GASB Statement No. 100, *Accounting Changes and Error Corrections* during 2024. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the entity's financial statements are:

Management's estimate of the net pension liability and related deferred inflows and outflows of resources are based on actuarial reports by independent actuaries. We evaluated the key factors and assumptions used to develop the estimate in determining that it is reasonable in relation to the basic financial statements taken as a whole and in relation to the applicable opinion units.

Management's estimate of the liability for other post-employment benefits (OPEB) and related deferred inflows and outflows of resources are based on actuarial reports provided by independent actuaries. We evaluated the key factors and assumptions used to develop the estimate in determining that it is reasonable in relation to the basic financial statements taken as a whole and in relation to the applicable opinion units.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users.

The most sensitive disclosures affecting the entity's financial statements relate to:

The disclosure of net pension liability and related deferred inflows and outflows of resources in the basic financial statements is based on actuarial assumptions. Actual future liabilities and actuarial deferred inflows and outflows may vary from disclosed estimates.

The disclosures of the other post-employment benefits (OPEB) liability and related deferred inflows and outflows of resources in the basic financial statements is based on actuarial assumptions. Actual future liabilities and actuarial deferred inflows and outflows may vary from disclosed estimates.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. There were no uncorrected misstatements noted.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. None of the misstatements identified by us as a result of our audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole or applicable opinion unit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the entity's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated January 30, 2025.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the entity, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the entity's auditors.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This report is intended solely for the information and use of the City Council and management of the entity and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Rogers, Anderson, Malody & Scott, LLP.



CITY OF INDUSTRY

January 30, 2025

Rogers, Anderson, Malody & Scott, LLP

This representation letter is provided in connection with your audit of the basic financial statements of the City of Industry (the entity) as of June 30, 2024 and for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the basic financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows, where applicable, of the various opinion units of the entity in accordance with accounting principles generally accepted for governments in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information such that, in the light of surrounding circumstances, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of January 30, 2025:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated May 7, 2024, for the preparation and fair presentation of the financial statements of the various opinion units referred to above in accordance with U.S. GAAP.
- We acknowledge our responsibility for the design, implementation, and maintenance of the system of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements.
- We have reviewed, approved, and taken responsibility for the financial statements and related notes.
- We have a process to track the status of audit findings and recommendations.
- We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- The methods, data and significant assumptions used by us in making accounting estimates and their related disclosures, are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of the applicable financial reporting framework.
- All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- We have reviewed and approved the various adjusting journal entries that were proposed by you for recording in our books and records and reflected in the financial statements.
- The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
- All component units, as well as joint ventures with an equity interest, if any, are included and other joint ventures and related organizations are properly disclosed.

- All funds and activities are properly classified.
- All funds that meet the quantitative criteria in GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, GASB Statement No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments: Omnibus as amended*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, for presentation as major are identified and presented as such and all other funds that are presented as major are considered important to financial statement users.
- All components of net position, nonspendable fund balance, and restricted, committed, assigned, and unassigned fund balance are properly classified and, if applicable, approved.
- Our policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position/fund balance are available is appropriately disclosed and net position/fund balance is properly recognized under the policy.
- All revenues within the statement of activities have been properly classified as program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- All expenses have been properly classified in or allocated to functions and programs in the statement of activities, and allocations, if any, have been made on a reasonable basis.
- All interfund and intra-entity transactions and balances have been properly classified and reported.
- Special items and extraordinary items have been properly classified and reported.
- Deposit and investment risks have been properly and fully disclosed.
- Capital assets, including infrastructure assets, are properly capitalized, reported, and if applicable, depreciated.
- All required supplementary information is measured and presented within the prescribed guidelines.
- We have evaluated all of our lease and subscription agreements and have given you our assessment as to whether each agreement is subject to GASB Statement No. 87, *Leases* and GASB Statement No. 96, *Subscription Based Information Technology Arrangements*.
- With regard to investments and other instruments reported at fair value:
 - The underlying assumptions are reasonable and they appropriately reflect management's intent and ability to carry out its stated courses of action.
 - The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
 - The disclosures related to fair values are complete, adequate, and in accordance with U.S. GAAP.
 - There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.
- With respect to preparation of the financial statements, we have performed the following:
 - Made all management decisions and performed all management functions;
 - Assigned a competent individual to oversee the services;
 - Evaluated the adequacy of the services performed;
 - Evaluated and accepted responsibility for the result of the service performed; and
 - Established and maintained internal controls, a process to monitor the system of internal controls.
- There have been no changes or updates to legal information disclosed to you by our attorney(s) since the date of such legal response and now.

Information Provided

- We have provided you with:
 - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements of the various opinion units referred to above, such as records, documentation, meeting minutes, and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - A written acknowledgement of all the documents that we expect to issue that will be included in the annual report and the planned timing and method of issuance of that annual report;
 - A final version of the annual report (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditor's report.
- The financial statements and any other information included in the annual report are consistent with one another, and the other information does not contain any material misstatements.
- All information provided in electronic form are true representations of the original documents.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have provided to you our analysis of the entity's ability to continue as a going concern, including significant conditions and events present, and we believe that our use of the going concern basis of accounting is appropriate.
- We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, vendors, regulators, or others.
- We are not aware of any pending or threatened litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
- There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
- The entity has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
- We have disclosed to you all guarantees, whether written or oral, under which the entity is contingently liable.

- We have disclosed to you all nonexchange financial guarantees, under which we are obligated and have declared liabilities and disclosed properly in accordance with GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, for those guarantees where it is more likely than not that the entity will make a payment on any guarantee.
- For nonexchange financial guarantees where we have declared liabilities, the amount of the liability recognized is the discounted present value of the best estimate of the future outflows expected to be incurred as a result of the guarantee. Where there was no best estimate but a range of estimated future outflows has been established, we have recognized the minimum amount within the range.
- We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
- We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
- There are no:
 - Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
 - Unasserted claims or assessments that our lawyer has advised are probable of assertion and must be disclosed in accordance with GASB-62.
 - Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB-62
 - Continuing disclosure consent decree agreements or filings with the Securities and Exchange Commission and we have filed updates on a timely basis in accordance with the agreements (Rule 240, 15c2-12).
- The entity has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
- We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

Use of a Specialist

- We agree with the findings of specialists in evaluating the entity's net pension and net other post-employment benefit liabilities and related deferred amounts and have adequately considered the qualifications of the specialist in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialists.
- We believe that the actuarial assumptions and methods used to measure pension and other postemployment benefit liabilities and costs for financial accounting purposes are appropriate in the circumstances

Cybersecurity

- There have been no cybersecurity breaches or other cyber events whose effects should be considered for disclosure in the financial statements, as a basis for recording a loss contingency, or otherwise considered when preparing the financial statements.

Supplementary Information in Relation to the Financial Statements as a Whole

With respect to supplementary information accompanying the financial statements:

- We acknowledge our responsibility for the presentation of the supplementary information in accordance with accounting principles generally accepted in the United States of America.
- We believe the supplementary information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America.
- The methods of measurement or presentation have not changed from those used in the prior period.
- We believe any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information, and the basis for our assumptions and interpretations, are reasonable and appropriate in the circumstances.
- When the supplementary information is not presented with the audited financial statements, management will make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance by the entity of the supplementary information and the auditor's report thereon.
- We acknowledge our responsibility to include the auditor's report on the supplementary information in any document containing the supplementary information and that indicates the auditor reported on such supplementary information.
- We acknowledge our responsibility to present the supplementary information with the audited financial statements or, if the supplementary information will not be presented with the audited financial statements, to make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance by the entity of the supplementary information and the auditor's report thereon.



Required Supplementary Information

With respect to the required supplementary information accompanying the financial statements:

- We acknowledge our responsibility for the presentation of the required supplementary information in accordance with U.S. GAAP.
- We believe the required supplementary information, including its form and content, is measured and fairly presented in accordance with U.S. GAAP.
- The methods of measurement or presentation have not changed from those used in the prior period.
- We believe the significant assumptions or interpretations underlying the measurement or presentation of the required supplementary information, and the basis for our assumptions and interpretations, are reasonable and appropriate in the circumstances.

Accounting Estimates and Related Disclosures

- The significant judgments made in making the accounting estimates have taken into account all relevant information of which we are aware.
- We have consistently and appropriately selected and applied methods, assumptions, and data when making accounting estimates.
- The assumptions we used in making and disclosing accounting estimates appropriately reflect our intent and ability to carry out specific courses of action on behalf of the entity, when relevant to the accounting estimates and disclosures.
- The disclosures related to accounting estimates, including those disclosures describing estimation uncertainty, are complete and are reasonable in the context of the applicable financial reporting framework.
- We have obtained and applied appropriate specialized skills and expertise in making accounting estimates.
- We are not aware of any events subsequent to the date of the financial statements that require adjustment to our accounting estimates and related disclosures included in the financial statements.

Signature:  Signature: 
Title: City Manager Title: Finance Director