

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2021



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

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying statement of fiduciary net position of the Successor Agency to Industry Urban-Development Agency (the SA to IUDA) (a component unit of City of Industry) as of June 30, 2021, and the related statement of changes in the fiduciary net position for the year then ended and the related notes to the financial statements, which collectively comprise the SA to IUDA's financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the SA to IUDA's preparation and fair presentation of the financial statements 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 the SA to IUDA's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Honorable City Council
Successor Agency to Industry Urban-Development Agency

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the SA to IUDA as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the SA to IUDA's financial statements. The schedules of long-term debt are presented for purposes of additional analysis and are not a required part of the financial statements.

The schedules of long-term debt are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of long-term debt are fairly stated, in all material respects, in relation to the financial statements as a whole.

Honorable City Council
Successor Agency to Industry Urban-Development Agency

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 1, 2022, 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 the SA to IUDA's 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 the SA to IUDA's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Irvine, California
April 1, 2022

SUCCESSOR AGENCY TO INDUSTRY URBAN-DEVELOPMENT AGENCY
(A COMPONENT UNIT OF CITY OF INDUSTRY)
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2021

	<u>Private-Purpose Trust Fund</u>
ASSETS	
Current Assets:	
Cash	\$ 728,388
Investments	46,099,675
Accounts	3,088,221
Notes Receivable	1,964,423
Noncurrent Assets:	
Property Held for Sale or Disposition	50,064,421
Restricted Assets:	
Investments	47,911,977
Investments with Fiscal Agent	35,208,975
Capital Assets, Net of Depreciation	<u>367,541,610</u>
Total Assets	<u>552,607,690</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Loss on Refunding	<u>6,995,616</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable	2,388,649
Interest Payable	2,179,383
Due to Bond Holders	132,600
Bonds Payable, Due within One Year	<u>50,343,075</u>
Total Current Liabilities	<u>55,043,707</u>
Noncurrent Liabilities:	
Bonds Payable, Due in More than One Year	<u>50,972,103</u>
Total Liabilities	<u>106,015,810</u>
NET POSITION	
Restricted for Successor Agency	<u>\$ 453,587,496</u>

See accompanying Notes to Financial Statements.

SUCCESSOR AGENCY TO INDUSTRY URBAN-DEVELOPMENT AGENCY
(A COMPONENT UNIT OF CITY OF INDUSTRY)
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Private-Purpose Trust Fund</u>
ADDITIONS	
Redevelopment Agency Property Tax Trust Fund	\$ 36,011,061
Revenues from Use of Money and Property:	
Interest Income	280,977
Rental and Other Income	13,326,534
Contribution from City of Industry	53,369,647
Gain (Loss) on Sale of Capital Assets, Net	(30,883)
Other Revenues	188,542
Total Additions	<u>103,145,878</u>
DEDUCTIONS	
General Administration	61,958
Project Expenses	3,659,880
Bond Interest Expense	<u>10,925,011</u>
Total Deductions	<u>14,646,849</u>
CHANGES IN NET POSITION	88,499,029
Net Position - Beginning of Year	<u>365,088,467</u>
NET POSITION - END OF YEAR	<u>\$ 453,587,496</u>

See accompanying Notes to Financial Statements.

**SUCCESSOR AGENCY TO INDUSTRY URBAN-DEVELOPMENT AGENCY
(A COMPONENT UNIT OF CITY OF INDUSTRY)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Reporting Entity

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.

B. 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 INDUSTRY URBAN-DEVELOPMENT AGENCY
(A COMPONENT UNIT OF CITY OF INDUSTRY)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. 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.

D. 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:

Distribution Dates	Covers Recognized Obligation Payment Schedules to be Paid
January 2	January 1 through June 30
June 1	July 1 through December 31

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

E. 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 5 for further discussion.

**SUCCESSOR AGENCY TO INDUSTRY URBAN-DEVELOPMENT AGENCY
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. 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.

G. Property Held for Sale or Disposition

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.

H. 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.

I. 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.

NOTE 2 CASH AND INVESTMENTS

Cash and investments as of June 30, 2021, consisted of the following:

Cash	\$ 728,388
Investments	46,099,675
Investments - Restricted	<u>83,120,952</u>
Total Cash and Investments	<u>\$ 129,949,015</u>

Cash:	
Petty Cash	\$ 500
Demand Deposits	727,888
Investments	<u>129,220,627</u>
Total Cash and Investments	<u>\$ 129,949,015</u>

The amounts held as Investments – Restricted of \$83,120,952, represent amounts specifically restricted to pay for project costs or bond payments to the City of Industry Public Facilities Authority.

**SUCCESSOR AGENCY TO INDUSTRY URBAN-DEVELOPMENT AGENCY
(A COMPONENT UNIT OF CITY OF INDUSTRY)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

A. Demand Deposits

The carrying amount of the SA to IUDA's cash deposits were \$727,888 at June 30, 2021. Bank balances before reconciling items were \$790,497 at that date, the total amount of which was 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, 2021, SA to IUDA's deposits are federally insured or collateralized.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

B. Investments Authorized by SA to IUDA's Investment Policy

Under provision of SA to IUDA's Investment 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:

Authorized Investment Type	Maximum Maturity	Maximum Percentage Allowed	Maximum Investment in One Issuer
U.S. Treasury Obligations	5 Years	None	None
U.S. Government Sponsored Enterprise Securities	5 Years	None	None
Money Market Funds (Composed Entirely of Security of U.S. Government and Agencies)	N/A	20%	None
Banker's Acceptances	180 Days	40%	30%
Commercial Paper	270 Days	25%	10%
Negotiable Certificates of Deposit	5 Years	None	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 Bonds/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.

C. 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.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

C. Investments Authorized by Debt Agreements (Continued)

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.

D. 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	\$ 31,143,271	N/A
Commercial Paper	14,956,404	19.31 Months
Investments - Restricted:		
U. S. Treasury Obligation	3,999,707	2.83 Months
Money Market Funds	43,912,270	N/A
Held by Fiscal Agent:		
Money Market Funds	35,208,975	N/A
Total Investments	<u>\$ 129,220,627</u>	

SUCCESSOR AGENCY TO INDUSTRY URBAN-DEVELOPMENT AGENCY
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

D. 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.

	Amount	Minimum Legal Rating	Rating as of June 30, 2021		
			Actual Rating	Rated	Not Rated
Investments:					
LAIF	\$ 31,143,271	N/A		\$ -	\$ 31,143,271
Commercial Paper	14,956,404	A-1/AA	AA+/A-1	14,956,404	-
Investment - Restricted:					
U. S. Treasury Obligation	3,999,707	N/A		-	3,999,707
Money Market Funds	43,912,270	N/A	Aaa	43,912,270	-
Invested with Fiscal Agent:					
Money Market Funds	35,208,975	N/A	Aaa	35,208,975	-
Total Investments	<u>\$ 129,220,627</u>			<u>\$ 94,077,649</u>	<u>\$ 35,142,978</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. At June 30, 2021, there are no investments that represent 5% or more of the total investments.

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.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

E. 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, 2021:

Investment Type	Measurement Input				Total
	Level 1	Level 2	Uncategorized		
Investments					
LAIF	\$	-	\$	31,143,271	\$ 31,143,271
Commercial Paper			14,956,404	-	14,956,404
Investment - Restricted:	-	-	-	-	-
U. S. Treasury Obligation	-		3,999,707	-	3,999,707
Money Market Funds	-	-		43,912,270	43,912,270
Invested with Fiscal Agent:					
Money Market Funds	-	-		35,208,975	35,208,975
Total	<u>\$</u>	<u>-</u>	<u>\$ 18,956,111</u>	<u>\$ 110,264,516</u>	<u>\$ 129,220,627</u>

NOTE 3 RECEIVABLES

As of June 30, 2021, receivables on the statement of net position consisted of the following:

Notes Receivable:

Developer Notes Receivable - Construction Loans \$ 1,964,423

SUCCESSOR AGENCY TO INDUSTRY URBAN-DEVELOPMENT AGENCY
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 RECEIVABLES (CONTINUED)

A. Developer Notes Receivable – Grand Central Recycling

In June 2000, the IUDA entered into an agreement with a Developer to redevelop certain real property located within the City of Industry, Redevelopment Plan for Project Area No. 1. As part of the agreement, the Developer purchased the land from IUDA for \$12,900,000. In order to finance construction costs, the IUDA had provided the Developer with construction loans totaling \$14,703,280. The promissory notes for the construction loans and land purchase is secured by a deed of trust and is payable in equal installments over 20 years including principal and interest at a rate of 4% per annum and consisted of the following:

	Amount at June 30, 2021	Principal Amounts Due in One Year	Noncurrent Principal
Due June 2022, payable in monthly payments of \$78,171 including interest at 4.00% per annum beginning July 2002	\$ 918,046	\$ 918,046	\$ -
Due June 2022, payable in monthly payments of \$66,658 including interest at 4.00% per annum beginning July 2002	263,548	263,548	-
Due June 2022, payable in monthly payments of \$22,441 including interest at 4.00% per annum beginning July 2002	782,829	782,829	-
Totals	<u>\$ 1,964,423</u>	<u>\$ 1,964,423</u>	<u>\$ -</u>

The total interest received on these loans during the year ended June 30, 2021, was approximately \$67,000.

B. Developer Notes Receivable – Nissan Auto Mall

In May 2010, IUDA entered into an agreement with a Developer to redevelop certain real property located within the City of Industry, Redevelopment Plan for Project Area No. 1. In order to finance the property acquisition, IUDA provided the Developer with a loan of \$4,500,000. The loan was paid off during fiscal year 2020-2021.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 PROPERTY HELD FOR SALE OR DISPOSITION

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

	Balance at July 1, 2020	Transfers	Additions	Deletions	Balance at June 30, 2021
Property Held for Sale or Disposition:					
Land	\$ 57,215,707	\$ (7,151,286)	\$ -	\$ -	\$ 50,064,421
Construction in Progress	162,266,710	(162,266,710)	- -	- -	- -
Buildings and Improvements	2,969,734	(2,969,734)	- -	- -	- -
Vehicles	33,312	(33,312)	- -	- -	- -
Less: Accumulated Depreciation	(390,780)	390,780	- -	- -	- -
Total Property Held for Sale or Disposition	<u>\$ 222,485,463</u>	<u>\$ (172,421,042)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,064,421</u>

In addition, the SA to IUDA has the following capital assets at June 30, 2021.

	Balance at July 1, 2020	Transfers	Additions	Deletions	Balance at June 30, 2021
Capital Assets, being Depreciated:					
Land	\$ -	\$ 7,151,286	\$ -	\$ -	\$ 7,151,286
Construction in Progress	- -	162,266,710	11,687,653	- -	173,954,363
Building and Improvements	- -	2,969,734	- -	- -	2,969,734
Vehicles	- -	33,312	- -	(33,312)	- -
Infrastructure	204,294,396	- -	- -	- -	204,294,396
Less: Accumulated Depreciation	(20,439,818)	(390,780)	- -	2,429	(20,828,169)
Capital Assets, Net	<u>\$ 183,854,578</u>	<u>\$ 172,030,262</u>	<u>\$ 11,687,653</u>	<u>\$ (30,883)</u>	<u>\$ 367,541,610</u>

During the fiscal year the SA to IUDA determined that a portion of the property held for sale of disposition should be reclassified and transferred to capital assets. Therefore, \$172,030,262 of the property held for sale or disposition was reclassified.

SUCCESSOR AGENCY TO INDUSTRY URBAN-DEVELOPMENT AGENCY
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 5 BONDS PAYABLE

A summary of changes in the SA to IUDA's bonds payable for the year ended June 30, 2021, is as follows:

	Balance at July 1, 2020	Additions	Deletions	Balance at June 30, 2021	Due within One Year	Due in More than One Year
Direct Placements:						
Project Area 1:						
2015 Tax Allocation Revenue Refunding Bonds, Series A	\$ 96,475,000	\$ -	\$ (39,090,000)	\$ 57,385,000	\$ 30,740,000	\$ 26,645,000
Total Project Area 1	<u>96,475,000</u>	<u>-</u>	<u>(39,090,000)</u>	<u>57,385,000</u>	<u>30,740,000</u>	<u>26,645,000</u>
Project Area 2:						
2015 Tax Allocation Revenue Refunding Bonds, Series A	4,440,000	-	(805,000)	3,635,000	845,000	2,790,000
2015 Tax Allocation Revenue Refunding Bonds, Series B	79,635,000	-	(64,620,000)	15,015,000	15,015,000	-
Total Project Area 2	<u>84,075,000</u>	<u>-</u>	<u>(65,425,000)</u>	<u>18,650,000</u>	<u>15,860,000</u>	<u>2,790,000</u>
Project Area 3:						
2015 Tax Allocation Revenue Refunding Bonds, Series A	4,495,000	-	(815,000)	3,680,000	855,000	2,825,000
2015 Tax Allocation Revenue Refunding Bonds, Series B	24,970,000	-	(3,530,000)	21,440,000	3,435,000	18,005,000
Total Project Area 3	<u>29,465,000</u>	<u>-</u>	<u>(4,345,000)</u>	<u>25,120,000</u>	<u>4,290,000</u>	<u>20,830,000</u>
Total Tax Allocation Bonds	210,015,000	-	(108,860,000)	101,155,000	50,890,000	50,265,000
Deferred Amounts:						
Unamortized Premium/Discount Total Bonds Payable	267,950	-	(107,772)	160,178	82,103	78,075
	<u>\$ 210,282,950</u>	<u>\$ -</u>	<u>\$ (108,967,772)</u>	<u>\$ 101,315,178</u>	<u>\$ 50,972,103</u>	<u>\$ 50,343,075</u>

SUCCESSOR AGENCY TO INDUSTRY URBAN-DEVELOPMENT AGENCY
(A COMPONENT UNIT OF CITY OF INDUSTRY)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 5 BONDS PAYABLE (CONTINUED)

2015 Tax Allocation Revenue Refunding Bonds. Series A (Project No. 1)

On July 1, 2015, the SA to IUDA issued the \$239,525,000 Tax Allocation Revenue Refunding Bonds, Series 2015A (Civic-Recreational-Industrial Redevelopment Project No. 1) (Taxable) for the purpose to redeem all IUDA Project No. 1 outstanding 2002 Tax Allocation Refunding Bonds Series B, 2003 Tax Allocation Bonds, Series A, 2003 Tax Allocation Bonds, Series B, 2003 Subordinate Lien Tax Allocation Refunding Bonds, 2005 Subordinate Lien Tax Allocation Refunding Bonds, 2007 Subordinate Lien Tax Allocation Refunding Bonds, and 2008 Subordinate Lien Tax Allocation Refunding Bonds. Principal ranges from \$6,835,000 to \$30,740,000 maturing annually through July 1, 2024. The bonds bear interest rates ranging from 3.821% to 4.344%, due semiannually on January 1 and July 1.

Debt service requirement to maturity is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 30,740,000	\$ 2,292,814	\$ 33,032,814
2023	9,705,000	1,118,239	10,823,239
2024	10,105,000	725,769	10,830,769
2025	6,835,000	148,456	6,983,456
Total	\$ 57,385,000	\$ 4,285,278	\$ 61,670,278

2015 Tax Allocation Revenue Refunding Bonds Series A and B (Project No. 2)

On July 1, 2015, the SA to IUDA issued the \$7,140,000 Tax Allocation Revenue Refunding Bonds, Series 2015A (Transportation-Distribution-industrial Redevelopment Project No. 2) (Tax-Exempt) for the purpose to defease all IUDA Project No. 2 outstanding 2002 Tax Allocation Refunding Bonds. The SA to IUDA also issued the \$249,770,000 Tax Allocation Revenue Refunding Bonds, Series 2015B (Transportation-Distribution-Industrial Redevelopment Project No. 2) (Taxable) for the purpose to defease a portion of 2003 Subordinate Lien Tax Allocation Refunding Bonds (with outstanding accreted value of \$178,967,753) and all IUDA Project No. 2 outstanding 2003 Tax Allocation Bonds, 2005 Subordinate Lien Tax Allocation Refunding Bonds, 2008 Subordinate Lien Tax Allocation Refunding Bonds, 2010 Subordinate Tax Allocation Refunding Bonds.

For Series A, principal ranges from \$845,000 to \$975,000 maturing annually through January 1, 2025. The bonds bear interest at a rate of 5.000%, due semiannually on January 1 and July 1. Debt service requirement to maturity is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 845,000	\$ 181,750	\$ 1,026,750
2023	885,000	139,500	1,024,500
2024	930,000	95,250	1,025,250
2025	975,000	48,750	1,023,750
Total	\$ 3,635,000	\$ 465,250	\$ 4,100,250

SUCCESSOR AGENCY TO INDUSTRY URBAN-DEVELOPMENT AGENCY
(A COMPONENT UNIT OF CITY OF INDUSTRY)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 5 BONDS PAYABLE (CONTINUED)

2015 Tax Allocation Revenue Refunding Bonds, Series A and B (Project No. 2)
(Continued)

For Series B, the SA to IUDA early redeemed \$47,130,000 of the bonds during the year ended June 30, 2021. The remaining principal is due January 1, 2022. The remaining bonds bear interest at a rate of 4.121%, due semiannually on January 1 and July 1. Debt service requirement to maturity is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 15,015,000	\$ 618,768	\$ 15,633,768

2015 Tax Allocation Revenue Refunding Bonds, Series A and B (Project No. 3)

On July 1, 2015, the SA to IUDA issued the \$7,230,000 Tax Allocation Revenue Refunding Bonds, Series 2015A (Transportation-Distribution-Industrial Redevelopment Project No. 3) (Tax-Exempt) for the purpose to defease IUDA's Project No. 3 outstanding 2002 Tax Allocation Refunding Bonds. The SA to IUDA also issued the \$37,425,000 Tax Allocation Revenue Refunding Bonds, Series 2015B (Transportation-Distribution-Industrial Redevelopment Project No. 3) (Taxable) for the purpose to defease all IUDA's Project No. 3 outstanding 2003 Tax Allocation Bonds, 2003 Subordinate Lien Tax Allocation Refunding Bonds, and 2008 Subordinate Lien Tax Allocation Refunding Bonds.

For Series A, principal ranges from \$855,000 to \$985,000 maturing annually through January 1, 2025. The bonds bear interest at a rate of 5.000%, due semiannually on January 1 and July 1. Debt service requirement to maturity is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 855,000	\$ 184,000	\$ 1,039,000
2023	900,000	141,250	1,041,250
2024	940,000	96,250	1,036,250
2025	985,000	49,250	1,034,250
Total	\$ 3,680,000	\$ 470,750	\$ 4,150,750

For Series B, principal ranges from \$3,285,000 to \$3,990,000 maturing annually through January 1, 2027. The bonds bear interest at a rate of 5.044%, due semiannually on January 1 and July 1. Debt service requirement to maturity is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 3,435,000	\$ 1,081,434	\$ 4,516,434
2023	3,605,000	908,172	4,513,172
2024	3,795,000	726,336	4,521,336
2025	3,990,000	534,916	4,524,916
2026	3,285,000	333,661	3,618,661
2027	3,330,000	167,965	3,497,965
Total	\$ 21,440,000	\$ 3,752,484	\$ 25,192,484

SUCCESSOR AGENCY TO INDUSTRY URBAN-DEVELOPMENT AGENCY
(A COMPONENT UNIT OF CITY OF INDUSTRY)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 5 BONDS PAYABLE (CONTINUED)

2015 Tax Allocation Revenue Refunding Bonds, Series A and B (Project No. 3)
(Continued)

Prior Years' Defeased Obligations

In prior years, the SA to IUDA defeased certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. At June 30, 2021, the SA to IUDA had redeemed all prior year bonds that are considered defeased.

Revenue Pledged

All of the bonds described in this note are secured by a pledge of all future payments from the Redevelopment Property Tax Trust Fund (RPTTF) funds until the bonds are fully paid off which is scheduled to be during the year ending 2027. Principal and interest payments outstanding at June 30, 2021, amounted to \$110,747,530. Annual principal and interest payments on the bonds are expected to require 100% of the RPTTF funds. For the year ended June 30, 2021, total tax increment revenues calculated by the Los Angeles Auditor-Controller amounted to \$86,668,949, which the SA received \$36,011,061 after deductions.

Prior to the dissolution of the Industry Urban-Development Agency, the IUDA undertook a program to redevelop each Project Area pursuant to the Community Redevelopment Law. The IUDA issued bonds discussed in the note and secured the bonds by a pledge of tax increment revenues allocated and paid to the IUDA pursuant to HSC Section 33670(b). In 1978, the City's voters authorized the City to levy an ad valorem tax (the Property Tax Override) and the City continues to levy the Property Tax Override on taxable properties in the City, including properties within three Project Areas.

Since the Property Tax Override was authorized in 1978, the tax increment revenues allocated and paid to the IUDA before its dissolution in 2012 included a portion of the Property Tax Override. Pursuant to the IUDA bond indentures, the tax increment revenues pledged to the IUDA bonds included the Property Tax Override. Pursuant to the mandate set forth in HSC Section 34175, the pledge of property tax revenues for the IUDA bonds must not be affected and pledged revenues must continue to include the Agency Override Portion. However, the Los Angeles Auditor-Controller in administering the allocation of property taxes pursuant to AB XI 26, is disbursing the Agency Override Portion to the City of Industry, instead of depositing the Agency Override Portion into the Successor Agency's RPTTF fund.

In recognition of the above the SA to IUDA has adopted resolution no. SA 2013-10 on September 25, 2013 authorizing the Executive Director to do as follows, if during each six month ROPS period the moneys received by the SA to IUDA from the Los Angeles Auditor-Controller's RPTTF disbursement is insufficient to pay the principal and interest payments with respect to the IUDA bonds coming due during the ROPS period, the Executive Director shall notify the City of the shortfall.

**SUCCESSOR AGENCY TO INDUSTRY URBAN-DEVELOPMENT AGENCY
(A COMPONENT UNIT OF CITY OF INDUSTRY)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 5 BONDS PAYABLE (CONTINUED)

**2015 Tax Allocation Revenue Refunding Bonds, Series A and B (Project No. 3)
(Continued)**

Revenue Pledged (Continued)

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. The City subsequently assigns, and covenants and agrees to transfer to the PFA and only to the PFA as and when received by the City, all such override revenues for deposit in the revenue fund, to the extent permitted by law, as consideration to PFA for refunding all SA to IUDA debts by the PFA.

The SA to IUDA received RPTTF Funds for the year ended June 30, 2021, as follows:

RPTTF Funds	\$ 86,668,948
Less:	
Administrative Expenses	(1,386,702)
Pass-Through Payments	<u>(49,271,185)</u>
Net RPTTF Funds	<u><u>\$ 36,011,061</u></u>

NOTE 6 RENTAL PROPERTY

The SA to IUDA rents land, buildings and housing to others through non-cancelable rental agreements. Future minimum rental income payments based on terms in effect at June 30, 2021, are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2022	\$ 2,062,997

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.

**SUCCESSOR AGENCY TO INDUSTRY URBAN-DEVELOPMENT AGENCY
(A COMPONENT UNIT OF CITY OF INDUSTRY)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 6 RENTAL PROPERTY (CONTINUED)

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, 2021, SA to IUDA earned and received \$13,326,534 in rental income from the Company.

NOTE 7 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, 2021, there are no pending claims outstanding against the SA to IUDA.

NOTE 8 COMMITMENT AND CONTINGENCIES

A. 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 7, 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.

B. Project Commitments

As of June 30, 2021, the total net position held in trust was \$453,587,496. All of the fiduciary net position are committed to fund project obligations and the debt service on the bonds payable.

NOTE 9 TRANSACTIONS WITH RELATED PARTIES

A total of \$101,155,000 SA to IUDA bonds are owned by the City of Industry Public Facilities Authority, a component unit of the City of Industry.

**SUCCESSOR AGENCY TO INDUSTRY URBAN-DEVELOPMENT AGENCY
(A COMPONENT UNIT OF CITY OF INDUSTRY)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 9 TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

As of June 30, 2021, SA to IUDA had a net amount due to the City in the amount of \$1,749,206. This arose from administrative expenses incurred by the SA to IUDA and paid by the City.

SUCCESSOR AGENCY TO INDUSTRY URBAN-DEVELOPMENT AGENCY

(A COMPONENT UNIT OF CITY OF INDUSTRY)

SCHEDULE OF LONG-TERM DEBT

\$239,525,000 TAX ALLOCATION REVENUE REFUNDING BONDS, SERIES 2015A

CIVIC RECREATIONAL-INDUSTRIAL REDEVELOPMENT PROJECT NO. 1

JUNE 30, 2021

<u>Period Ending</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Annual Debt Service</u>
July 1, 2021	\$ -	3.821 %	\$ 1,146,407	\$ 1,146,407	\$ -
January 1, 2022	30,740,000	3.821	1,146,407	31,886,407	33,032,814
July 1, 2022	-	4.044	559,119	559,119	-
January 1, 2023	9,705,000	4.044	559,120	10,264,120	10,823,239
July 1, 2023	-	4.244	362,884	362,884	-
January 1, 2024	10,105,000	4.244	362,885	10,467,885	10,830,769
July 1, 2024	6,835,000	4.344	148,456	6,983,456	6,983,456
Totals	<u>\$ 57,385,000</u>		<u>\$ 4,285,278</u>	<u>\$ 61,670,278</u>	<u>\$ 61,670,278</u>

**SUCCESSOR AGENCY TO INDUSTRY URBAN-DEVELOPMENT AGENCY
(A COMPONENT UNIT OF CITY OF INDUSTRY)
SCHEDULE OF LONG-TERM DEBT**
**\$7,140,000 TAX ALLOCATION REVENUE REFUNDING BONDS, SERIES 2015A
TRANSPORTATION-DISTRIBUTION-INDUSTRIAL REDEVELOPMENT PROJECT NO. 2**
JUNE 30, 2021

Period Ending	Principal	Interest Rate	Interest	Debt Service	Annual Debt Service
July 1, 2021	\$ 845,000	5.000 %	\$ 90,875	\$ 90,875	\$ 1,026,750
January 1, 2022	-	5.000	69,750	69,750	-
July 1, 2022	885,000	5.000	69,750	954,750	1,024,500
January 1, 2023	-	5.000	47,625	47,625	-
July 1, 2023	930,000	5.000	47,625	977,625	1,025,250
January 1, 2024	-	5.000	24,375	24,375	-
July 1, 2024	975,000	5.000	24,375	999,375	1,023,750
Totals	<u>\$ 3,635,000</u>		<u>\$ 465,250</u>	<u>\$ 4,100,250</u>	<u>\$ 4,100,250</u>

**SUCCESSOR AGENCY TO INDUSTRY URBAN-DEVELOPMENT AGENCY
(A COMPONENT UNIT OF CITY OF INDUSTRY)
SCHEDULE OF LONG-TERM DEBT**
**\$249,770,000 TAX ALLOCATION REVENUE REFUNDING BONDS, SERIES 2015B
TRANSPORTATION-DISTRIBUTION-INDUSTRIAL REDEVELOPMENT PROJECT NO. 2**
JUNE 30, 2021

Period Ending	Principal	Interest Rate	Interest	Debt Service	Annual Debt Service
July 1, 2021	\$ -	4.121 %	\$ 309,384	\$ 309,384	\$ -
January 1, 2022	15,015,000	4.121	309,384	15,324,384	15,633,768
Totals	<u>\$ 15,015,000</u>		<u>\$ 618,768</u>	<u>\$ 15,633,768</u>	<u>\$ 15,633,768</u>

**SUCCESSOR AGENCY TO INDUSTRY URBAN-DEVELOPMENT AGENCY
(A COMPONENT UNIT OF CITY OF INDUSTRY)
SCHEDULE OF LONG-TERM DEBT**
**\$7,230,000 TAX ALLOCATION REVENUE REFUNDING BONDS, SERIES 2015A
TRANSPORTATION-DISTRIBUTION-INDUSTRIAL REDEVELOPMENT PROJECT NO. 3**
JUNE 30, 2021

Period Ending	Principal	Interest Rate	Interest	Debt Service	Annual Debt Service
July 1, 2021	\$ -	5.000 %	\$ 92,000	\$ 92,000	\$ -
January 1, 2022	855,000	5.000	92,000	947,000	1,039,000
July 1, 2022	-	5.000	70,625	70,625	-
January 1, 2023	900,000	5.000	70,625	970,625	1,041,250
July 1, 2023	-	5.000	48,125	48,125	-
January 1, 2024	940,000	5.000	48,125	988,125	1,036,250
July 1, 2024	-	5.000	24,625	24,625	-
January 1, 2025	985,000	5.000	24,625	1,009,625	1,034,250
Totals	<u>\$ 3,680,000</u>		<u>\$ 470,750</u>	<u>\$ 4,150,750</u>	<u>\$ 4,150,750</u>

**SUCCESSOR AGENCY TO INDUSTRY URBAN-DEVELOPMENT AGENCY
(A COMPONENT UNIT OF CITY OF INDUSTRY)
SCHEDULE OF LONG-TERM DEBT**
**\$37,425,000 TAX ALLOCATION REVENUE REFUNDING BONDS, SERIES 2015B
TRANSPORTATION-DISTRIBUTION-INDUSTRIAL REDEVELOPMENT PROJECT NO. 3**
JUNE 30, 2021

Period Ending	Principal	Interest Rate	Interest	Debt Service	Annual Debt Service
July 1, 2021	\$ -	5.044 %	\$ 540,717	\$ 540,717	\$ -
January 1, 2022	3,435,000	5.044	540,717	3,975,717	4,516,434
July 1, 2022	-	5.044	454,086	454,086	-
January 1, 2023	3,605,000	5.044	454,086	4,059,086	4,513,172
July 1, 2023	-	5.044	363,168	363,168	-
January 1, 2024	3,795,000	5.044	363,168	4,158,168	4,521,336
July 1, 2024	-	5.044	267,458	267,458	-
January 1, 2025	3,990,000	5.044	267,458	4,257,458	4,524,916
July 1, 2025	-	5.044	166,830	166,830	-
January 1, 2026	3,285,000	5.044	166,830	3,451,830	3,618,660
July 1, 2026	-	5.044	83,983	83,983	-
January 1, 2027	3,330,000	5.044	83,983	3,413,983	3,497,966
Totals	<u>\$ 21,440,000</u>		<u>\$ 3,752,484</u>	<u>\$ 25,192,484</u>	<u>\$ 25,192,484</u>

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