

**CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY  
(A COMPONENT UNIT OF THE CITY OF INDUSTRY)**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED JUNE 30, 2021**



WEALTH ADVISORY | OUTSOURCING  
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**CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY  
(A COMPONENT UNIT OF THE CITY OF INDUSTRY)  
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## INDEPENDENT AUDITORS' REPORT

Honorable City Council  
City of Industry Public Financing Authority  
Industry, California

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and the major fund of the City of Industry Public Financing Authority (the IPFA), a component unit of the City of Industry (the City) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the IPFA'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 opinions 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 IPFA'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 IPFA'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.

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

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the IPFA 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 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 the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the IPFA’s basic financial statements. The schedules of long-term debt are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic 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 basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March XX, 2022, on our consideration of the IPFA’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 IPFA’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 IPFA’s internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Irvine, California  
April 1, 2022

**CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY  
(A COMPONENT UNIT OF THE CITY OF INDUSTRY)  
STATEMENT OF NET POSITION  
JUNE 30, 2021**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets:	
Accrued Interest Receivable	\$ 3,689,948
Investments with Fiscal Agent, Restricted	<u>50,257,104</u>
Total Current Assets	<u>53,947,052</u>
Noncurrent Assets:	
Prepaid Items	3,283,652
Investments with SA to IUDA Bonds	101,155,000
Investment in City Bonds	<u>51,446,890</u>
Total Noncurrent Assets	<u>155,885,542</u>
Total Assets	<u>209,832,594</u>
<b>LIABILITIES</b>	
Current Liabilities:	
Interest Payable	<u>3,689,948</u>
Total Current Liabilities	<u>3,689,948</u>
Long-Term Liabilities:	
Due within One Year	51,532,103
Due in More than One Year	<u>99,193,074</u>
Total Long-Term Liabilities	<u>150,725,177</u>
Total Liabilities	<u>154,415,125</u>
<b>NET POSITION</b>	
Restricted for Debt Service	52,133,817
Unrestricted	<u>3,283,652</u>
Total Net Position	<u><u>\$ 55,417,469</u></u>

See accompanying Notes to Financial Statements.

**CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY  
(A COMPONENT UNIT OF THE CITY OF INDUSTRY)  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2021**

	Expenses	Operating Grants and Contributions Charges for Services	Net Revenue (Expense) and Changes in Net Position Governmental Activities
<b>GOVERNMENTAL ACTIVITIES</b>			
General Administration	\$ 56,722,775	\$ 46,289,978	\$ (10,432,797)
Interest and Fiscal Charges	15,579,091	-	(15,579,091)
Total Governmental Activities	\$ 72,301,866	\$ 46,289,978	(26,011,888)
 <b>GENERAL REVENUES</b>			
Investment Income			17,674,180
Total General Revenues			17,674,180
 <b>CHANGE IN NET POSITION</b>			(8,337,708)
Net Position - Beginning of Year			63,755,177
 <b>NET POSITION - END OF YEAR</b>			\$ 55,417,469

See accompanying Notes to Financial Statements.

**CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY  
(A COMPONENT UNIT OF THE CITY OF INDUSTRY)  
BALANCE SHEET  
GOVERNMENTAL FUND  
JUNE 30, 2021**

	<u>General Fund</u>
<b>ASSETS</b>	
Investments with Fiscal Agent - Restricted	\$ 50,257,104
Investments in City and SA to IUDA Bonds	152,601,890
Accrued Interest Receivable	3,689,948
Prepaid Items	<u>3,283,652</u>
Total Assets	<u><u>\$ 209,832,594</u></u>
<b>FUND BALANCE</b>	
Fund Balance:	
Nonspendable	\$ 3,283,652
Restricted for Debt Service	<u>206,548,942</u>
Total Fund Balance	<u><u>\$ 209,832,594</u></u>

*See accompanying Notes to Financial Statements.*

**CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY  
(A COMPONENT UNIT OF THE CITY OF INDUSTRY)  
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET  
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION  
JUNE 30, 2021**

Fund Balances of Governmental Funds	\$ 209,832,594
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Amounts reported for governmental activities in the statement of net position are different because:

Accrued interest payable on outstanding bonds payable does not require the use of current financial resources, and accordingly, is not reported as expenditures in the governmental funds.	(3,689,948)
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Long-term liabilities applicable to governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. Long-term liabilities are included in the statement of net position as follows:

City Loan	(49,410,000)
Tax Allocation Revenue Bonds	(101,155,000)
Issuance Premium	(160,177)
Subtotal	(150,725,177)

Net Position of Governmental Activities	\$ 55,417,469
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See accompanying Notes to Financial Statements.

**CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY  
(A COMPONENT UNIT OF THE CITY OF INDUSTRY)  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUND  
YEAR ENDED JUNE 30, 2021**

	<u>General Fund</u>
<b>REVENUES</b>	
Intergovernmental Revenue	\$ 46,289,978
Interest Income	17,674,180
Total Revenues	63,964,158
 <b>EXPENDITURES</b>	
General Administration	
Contribution to Successor Agency to to the Industry Urban Development Agency	56,722,775
Debt Service:	
Principal Retirement	110,315,000
Interest and Fiscal Charges	17,888,193
Total Expenditures	184,925,968
 <b>NET CHANGE IN FUND BALANCE</b>	 (120,961,810)
 Fund Balance - Beginning of Year	 <u>330,794,404</u>
 <b>FUND BALANCE - END OF YEAR</b>	 <u><u>\$ 209,832,594</u></u>

See accompanying Notes to Financial Statements.

**CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY  
(A COMPONENT UNIT OF THE CITY OF INDUSTRY)  
RECONCILIATION OF THE GOVERNMENTAL FUND STATEMENT  
OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION  
JUNE 30, 2021**

Net Change in Fund Balance - Governmental Fund	\$ (120,961,810)
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Amounts reported for governmental activities in the statement of net position are different because:

Repayment of bond principal is an expenditure in the governmental fund, but the repayment reduces long-term liabilities in the statement of net position.

Principal Payments	110,315,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental fund:

Change in Accrued Interest Payable	2,201,047
Net Change in Bond Premium/Discount	<u>108,055</u>

Change in Net Position of Governmental Activities	<u><u>\$ (8,337,708)</u></u>
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**CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY  
(A COMPONENT UNIT OF THE CITY OF INDUSTRY)  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Reporting Entity**

The City of Industry Public Facilities Authority (the IPFA) was created in 1990 by a joint exercise of power agreement and amended in 2005 between the City of Industry (the City) and the Industry Urban-Development Agency of the City of Industry (the IUDA). The agreement was made pursuant to the provisions of Article 1 through 4, Chapter 5, Division 7, Title 1 of the Government Code of the State of California, Sections 6500, et seq. On December 29, 2011, the California Supreme Court upheld Assembly Bill XI 26 that provides for the dissolution of all redevelopment agencies in the state of California. As a result, the City has elected to be the successor agency to the Industry Urban-Development Agency (the SA to IUDA).

The IPFA exists and acts as a separate entity. The governing board of the IPFA consists of five members, all members of the City Council.

The IPFA was established for the purpose of establishing a vehicle to reduce local borrowing costs, and accelerate construction, repair, and maintenance of needed public capital improvements. The IPFA was also established to borrow money for the purpose of financing the acquisition and construction of public capital improvements. The IPFA has the power to issue bonds, notes, or other evidences of indebtedness, and to expend their proceeds.

The IPFA is a component unit and an integral part of the City and accordingly has also been included in the basic financial statements of the City issued as of June 30 of each year. Only the funds of the IPFA are included herein; therefore, these financial statements do not purport to represent the financial position or results of operations of the City. Financial statements for the IPFA and the City may be obtained from the Finance Department located at 15625 Mayor Dave Way, City of Industry, California.

**B. Financial Statement Presentation, Basis of Accounting, and Measurement Focus**

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

Government-Wide Financial Statements

The government-wide financial statements include a statement of net position and a statement of activities. These statements present summaries of governmental activities for the IPFA.

**CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY  
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NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Financial Statement Presentation, Basis of Accounting, and Measurement Focus  
(Continued)**

Government-Wide Financial Statements (Continued)

These statements are presented on an *economic resources* measurement focus and the *accrual basis* of accounting. Under the *economic resources* measurement focus, all economic resources including capital assets, and long-term liabilities are included in the accompanying statement of net position.

Under the *accrual basis* of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as expenditures. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as financing sources. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as expenditures.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The types of transactions reported as program revenues for IPFA are reported in three categories:

1. Charges for services,
2. Operating grants and contributions, and
3. Capital grants and contributions.

Charges for services include revenues from customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function. Grants and contributions include revenues restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements

The accounts of the IPFA are organized on the basis of funds or account groups, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts, which are comprised of each fund's assets, liabilities, fund equity, revenues, and expenditures, as appropriate.

**CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY  
(A COMPONENT UNIT OF THE CITY OF INDUSTRY)  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Financial Statement Presentation, Basis of Accounting, and Measurement Focus  
(Continued)**

Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. Fund financial statements are presented after the government-wide financial statements.

Governmental Funds

In the fund financial statements, governmental funds are presented using the *modified-accrual* basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Measurable means that the amounts can be estimated, or otherwise determined. Revenues are considered available if they are collected within 60 days after year-end. Expenditures are generally recognized when the related liability is incurred. Exceptions to this general rule include principal and interest on long-term debt which are recognized when due.

In the fund financial statements, governmental funds are presented using the *current financial resources* measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. The statement of revenues, expenditures, and changes in fund balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

The proceeds of long-term debt are recorded as other financing sources rather than a fund liability. Amounts paid to reduce long-term indebtedness are reported as fund expenditures.

General Fund

The IPFA's major fund type is the General Fund, which is used to account for the accumulation of resources for, and the payment of, general long-term debt, principal, interest, and related costs.

**C. Investments**

Investments in the SA to IUDA bonds are stated at amortized cost. Short-term investments are reported at amortized cost, which approximates fair value. Investments that exceed more than one year in maturity are valued at fair value.

Investments with fiscal agent are restricted for the use of debt service.

**CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY  
(A COMPONENT UNIT OF THE CITY OF INDUSTRY)  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Bond Issuance Costs and Premiums/Discounts**

Bond premiums and discounts in the government-wide financial statements 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 expense in the period incurred. In the governmental fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, at the time the bonds are issued. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**E. Net Position**

Net Position, the difference between assets and liabilities is classified as restricted and unrestricted. Restricted net position represents constraints on resources that are restricted by external creditors, grantors, contributors, laws, or regulations of other governments. Unrestricted net position is amounts which do not meet the definition of restricted net position.

When both restricted and unrestricted resources are available for use, it is the IPFA's policy to use restricted resources first and then unrestricted resources, as they are needed.

**F. Fund Balance**

In the governmental fund financial statements, fund balances are classified in the following categories:

*Nonspendable* – items that cannot be spent because they are not in spendable form or items that are legally or contractually required to be maintained intact.

*Restricted* – restricted fund balances are amounts with constraints placed on their use that are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law by constitutional provisions or enabling legislation.

*Committed* – committed fund balances encompass the portion of net fund resources, the use of which is constrained by limitations that the IPFA imposes upon itself at its highest level of decision-making authority (the board of directors) through board resolutions and that remain binding unless removed in the same manner. The IPFA has no committed fund balances at June 30, 2021.

*Assigned* – assigned fund balances are amounts that are constrained by the IPFA's intent to be used for specific purposes. The intent can be established at either the highest level of decision making, or by a body or an official designated for that purpose. The board of directors is authorized for this purpose. The IPFA has no assigned fund balances at June 30, 2021.

**CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY  
(A COMPONENT UNIT OF THE CITY OF INDUSTRY)  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**F. Fund Balance (Continued)**

*Unassigned* – this category represents fund balances that have not been restricted, committed, or assigned to specific purposes. The IPFA has no unassigned fund balances at June 30, 2021.

When both restricted and unrestricted resources are available in a fund, expenditures are to be paid first from restricted resources, and then unrestricted resources in the order of committed, assigned, then unassigned.

**G. Estimates**

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.

**NOTE 2 INVESTMENTS**

Investments as of June 30, 2021, consisted of the following:

Investments with Fiscal Agent	\$ 50,257,104
Investments in SA to IUDA Bonds	101,155,000
Investments in City Bonds	<u>51,446,890</u>
Total Cash and Investments	<u><u>\$ 202,858,994</u></u>

Investments with fiscal agents are restricted for future bond principal and interest payments. As of June 30, 2021, the IPFA's carrying value of these funds amounted to \$50,257,104.

**CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY  
(A COMPONENT UNIT OF THE CITY OF INDUSTRY)  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021**

**NOTE 2 INVESTMENTS (CONTINUED)**

**A. Investments Authorized by the Authority's Investment Policy**

Under provision of the IPFA's Investment policy, and in accordance with Section 53601 of the California Government Code, The IPFA 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
Money Market Funds	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
Non-Negotiable 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
Local Agency Bonds	5 Years	None	None
U.S. Corporate Bonds/Notes	5 Years	30%	None

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

**B. Investments Authorized by Debt Agreements**

Investments of debt proceeds held by bond trustee are governed by provisions of the debt agreements rather than the general provisions of the California Government Code or the IPFA's investment policy. The table below identifies the investment types that are authorized for investments held by bond trustee. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

**CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY  
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NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021**

**NOTE 2 INVESTMENTS (CONTINUED)**

**B. Investments Authorized by Debt Agreements (Continued)**

<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	None	None	None
U.S. Government Sponsored Enterprise Securities	None	None	None
Money Market Funds	None	None	None
Certificates of Deposit	None	None	None
Commercial Paper	None	None	None
Banker's Acceptances	18 Months	None	None
U.S. Corporate Bonds/Notes	None	None	None
Municipal Bonds	None	None	None
Noninvestment Grade Bonds	None	10%	None
Exchange Traded Funds	None	None	None
Mortgage-Backed Securities	None	None	None
Investment Contracts	None	None	None
LAIF	None	None	None
Foreign Government Bonds	None	None	None
Foreign Corporate Bonds/Notes	None	None	None

**C. Fair Value Measurement**

The IPFA 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 IPFA has the following recurring fair value measurements as of June 30, 2021:

<u>Investment Type</u>	<u>Value</u>	<u>Fair Value Measurement Level 2 Input</u>
Investments - Unrestricted:		
City Bonds*	<u>\$ 51,446,890</u>	<u>\$ 51,446,890</u>

\*Valued Based on Institutional Bond Quotes

**D. Investment in Successor Agency to Industry Urban-Development Agency**

The IPFA holds the investments in SA to IUDA bonds through maturity. These investments are reported at amortized cost instead of fair value.

**CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY  
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NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021**

**NOTE 2 INVESTMENTS (CONTINUED)**

**E. Risk Disclosures**

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. The IPFA manages its exposure to interest rate risk by purchasing short-term investments and/or 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. IPFA's long-term investments in the Successor Agency to Industry Urban-Development Agency (SA to IUDA) and the City bonds have set interest rates between 3.000% and 7.750% over the life of the bonds.

<u>Investment Type</u>	<u>Amounts</u>	<u>Weighted Average Maturity</u>
Investments - Unrestricted:		
SA to IUDA Bonds	\$ 101,155,000	17.02 Months
City Bonds	51,446,890	93.87 Months
Investment Held by Fiscal Agent:		
Money Market Funds	50,257,104	N/A
Total	<u>\$ 202,858,994</u>	

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.

<u>Investment Type</u>	<u>Total as of June 30, 2021</u>	<u>Minimum Legal Rating</u>	<u>A1</u>	<u>Aaa/P+1</u>	<u>Not Rated</u>
Investments - Unrestricted:					
SA to IUDA Bonds	\$ 101,155,000	None	\$ -	\$ -	\$ 101,155,000
City Bonds	51,446,890	None	51,446,890	-	-
Investment Held by Fiscal Agent:					
Money Market Funds	50,257,104	Aaa/P+1	-	50,257,104	-
Total	<u>\$ 202,858,994</u>		<u>\$ 51,446,890</u>	<u>\$ 50,257,104</u>	<u>\$ 101,155,000</u>

**CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY  
(A COMPONENT UNIT OF THE CITY OF INDUSTRY)  
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**NOTE 2 INVESTMENTS (CONTINUED)**

**E. Risk Disclosures (Continued)**

Concentration of Credit Risk

The investment policy of IPFA contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. Investments in any one issuer (other than U.S. Treasury securities, mutual funds and external investment pools) that represent 5% or more of total IPFA's investments are as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Amount</u>
Successor Agency to Industry Urban Development Agency	Municipal Bonds	\$ 101,155,000
City of Industry	Municipal Bonds	51,446,890

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and IPFA's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools. IPFA's investments in SA to IUDA and City bonds are held by the trustee and are discussed in further detail under Note 3.

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**NOTE 3 INVESTMENT IN THE SA TO THE IUDA AND THE CITY BONDS**

The following schedule represents the future payments to be paid by the SA to the IUDA and City:

**SA to IUDA Bonds and by the City on the 2015 Sales Tax Revenue Subordinate Bonds, Series B**

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 51,450,000	\$ 8,004,263	\$ 59,454,263
2023	15,680,000	5,927,459	21,607,459
2024	16,385,000	5,236,115	21,621,115
2025	13,430,000	12,845,852	26,275,852
2026	3,965,000	25,062,784	29,027,784
2027 to 2031	7,380,000	38,013,751	45,393,751
2032 to 2036	5,655,000	15,376,313	21,031,313
2037 to 2041	8,065,000	12,967,062	21,032,062
2042 to 2046	11,640,000	9,394,550	21,034,550
2047 to 2051	16,915,000	4,127,650	21,042,650
	<u>150,565,000</u>	<u>\$ 136,955,799</u>	<u>\$ 287,520,799</u>
Fair Value Adjustment	2,036,890		
Total	<u>\$ 152,601,890</u>		

**NOTE 4 LONG-TERM LIABILITIES**

A summary of changes in long-term liabilities is as follows:

	<u>Balance at July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2021</u>	<u>Due within One Year</u>	<u>Due in More than One Year</u>
Governmental						
Activities:						
Bonds Payable:						
Tax Allocation						
Bonds	\$ 210,015,000	\$ -	\$ (108,860,000)	\$ 101,155,000	\$ 50,890,000	\$ 50,265,000
Lease Revenue						
Bonds	915,000	-	(915,000)	-	-	-
Subtotal	210,930,000	-	(109,775,000)	101,155,000	50,890,000	50,265,000
Deferred Amounts:						
Unamortized						
Premium/Discount	268,232	-	(108,055)	160,177	82,103	78,074
Total Bonds						
Payable	211,198,232	-	(109,883,055)	101,315,177	50,972,103	50,343,074
Direct Borrowing:						
City of Industry Loan	49,950,000	-	(540,000)	49,410,000	560,000	48,850,000
Total						
Long-Term						
Liabilities	<u>\$ 261,148,232</u>	<u>\$ -</u>	<u>\$ (110,423,055)</u>	<u>\$ 150,725,177</u>	<u>\$ 51,532,103</u>	<u>\$ 99,193,074</u>

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**NOTE 4 LONG-TERM LIABILITIES (CONTINUED)**

**A. Tax Allocation Revenue Bonds**

	Balance at July 1, 2020	Additions	Deletions	Balance at June 30, 2021	Due within One Year
Tax Allocation Revenue Bonds:					
2015 Tax Allocation Revenue Refunding Bonds, Series A (Project No. 1)	\$ 96,475,000	\$ -	\$ (39,090,000)	\$ 57,385,000	\$ 30,740,000
2015 Tax Allocation Revenue Refunding Bonds, Series A (Project No. 2)	4,440,000	-	(805,000)	3,635,000	845,000
2015 Tax Allocation Revenue Refunding Bonds, Series B (Project No. 2)	79,635,000	-	(64,620,000)	15,015,000	15,015,000
2015 Tax Allocation Revenue Refunding Bonds, Series A (Project No. 3)	4,495,000	-	(815,000)	3,680,000	855,000
2015 Tax Allocation Revenue Refunding Bonds, Series B (Project No. 3)	24,970,000	-	(3,530,000)	21,440,000	3,435,000
Total Long-Term Liabilities	<u>\$ 210,015,000</u>	<u>\$ -</u>	<u>\$ (108,860,000)</u>	<u>\$ 101,155,000</u>	<u>\$ 50,890,000</u>

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

On July 1, 2015, the IPFA issued the \$239,525,000 Tax Allocation Revenue Refunding Bonds, Series 2015A (Civic-Recreational-Industrial Redevelopment Project No. 1) (Taxable) for the purpose of acquiring the SA to IUDA's Project No. 1 2015A Bonds, which was issued to defease all IUDA Project No. 1's 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.

The IPFA has funded its debt service bond reserve requirement by purchasing insurance in the amount of \$23,952,000.

Principal ranges from \$6,835,000 to \$30,740,000 maturing annually through January 1, 2025. The bonds bear interest at 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	<u>\$ 57,385,000</u>	<u>\$ 4,285,278</u>	<u>\$ 61,670,278</u>

**CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY  
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**NOTE 4 LONG-TERM LIABILITIES (CONTINUED)**

**A. Tax Allocation Revenue Bonds (Continued)**

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

On July 1, 2015, the IPFA issued the \$7,140,000 Tax Allocation Revenue Refunding Bonds, Series 2015A (Transportation-Distribution-Industrial Redevelopment Project No. 2) (Tax-Exempt) for the purpose of acquiring the SA to IUDA's Project No. 2 2015A Bonds, issued to defease all IUDA Project No. 2's outstanding 2002 Tax Allocation Refunding Bonds. The IPFA also issued the \$249,770,000 Tax Allocation Revenue Refunding Bonds, Series 2015B (Transportation-Distribution-Industrial Redevelopment Project No. 2) (Taxable) for the purpose of acquiring the SA to IUDA's Project No. 2 2015B Bonds, issued 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's 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	<u>\$ 3,635,000</u>	<u>\$ 465,250</u>	<u>\$ 4,100,250</u>

For Series B, the IPFA early redeemed \$47,130,000 of the bonds during the year ended June 30, 2021. The remaining principal is \$15,015,000 maturing annually through January 1, 2022. The 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
Total	<u>\$ 15,015,000</u>	<u>\$ 618,768</u>	<u>\$ 15,633,768</u>

**CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY  
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**NOTE 4 LONG-TERM LIABILITIES (CONTINUED)**

**A. Tax Allocation Revenue Bonds (Continued)**

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

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

The IPFA has funded its debt service reserve fund requirement by purchasing insurance in the amount of \$4,524,216.

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	<u>\$ 3,680,000</u>	<u>\$ 470,750</u>	<u>\$ 4,150,750</u>

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	333,660	3,618,660
2027	3,330,000	167,966	3,497,966
Total	<u>\$ 21,440,000</u>	<u>\$ 3,752,484</u>	<u>\$ 25,192,484</u>

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**NOTE 4 LONG-TERM LIABILITIES (CONTINUED)**

**A. Tax Allocation Revenue Bonds (Continued)**

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

*Revenue Pledged*

All of the 2015 Tax Allocation Refunding Bonds are secured and payable in the following order of priority: (1) pledged tax revenue through ownership to local obligation bonds, (2) investment income with respect to the funds and accounts established under the indenture, and (3) certain override revenues 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.

At June 30, 2021, the IPFA and the successor agency had funds held by the bond trustee that was and will be used to fund the bond payments on the 2015 A and B Public Facilities Authority Tax Allocation Revenue Refunding Bonds as follows:

PFA Tax Override Funds:

Tax Override Funds Transferred During the Year Ended June 30, 2021	\$ 47,082,461
Carryover from Prior Year and Interest Income	<u>3,168,703</u>
Total Tax Override Funds Held by PFA Bond Trustee at June 30, 2021	50,251,164
Successor Agency RPTTF Funds	<u>35,208,975</u>
Total Tax Override And SA RPTTF Funds Held by Bond Trustee at June 30, 2021	<u><u>\$ 85,460,139</u></u>

2015A and B IPFA Tax Allocation Revenue Refunding Bond Payments during the year ended June 30, 2022 will be as follows:

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
July 1, 2021	\$ -	\$ 2,179,383	\$ 2,179,383
January 1, 2022	<u>50,890,000</u>	<u>2,179,383</u>	<u>53,069,383</u>
	<u><u>\$ 50,890,000</u></u>	<u><u>\$ 4,358,766</u></u>	<u><u>\$ 55,248,766</u></u>

The IPFA will have approximately \$30,000,000 in funds available to fund an early redemption of the 2015 A and B Public Facilities Authority Tax Allocation Revenue Refunding Bonds.

*Prior Years' Defeased Obligations*

In prior years, the IPFA 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 IPFA had redeemed all prior year bonds that are considered defeased.

**CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY  
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**NOTE 4 LONG-TERM LIABILITIES (CONTINUED)**

**B. Public Facilities Authority Lease Revenue Refunding Bonds**

	Balance at July 1, 2020	Additions	Deletions	Balance at June 30, 2021	Due within One Year
Lease Revenue Refunding Bonds:					
2010 Lease Revenue Refunding Bonds	\$ 915,000	\$ -	\$ (915,000)	\$ -	\$ -

2010 Lease Revenue Refunding Bonds and City Certificates of Participation

In order to assist the City in financing the construction of various projects, on August 1, 2000, the IUDA and the City entered into a lease agreement for certain properties owned by the City for a one-time site lease payment in the amount of \$11,000,000. The IUDA agreed to lease back these properties to the City. In conjunction with the signing of these lease agreements on August 30, 2000, the City issued \$12,620,000 of Certificates of Participation Series 2000 bonds (2000 Certificates) to fund the IUDA's site lease payment. Under the lease agreement, the certificates represented direct, undivided fractional interests of the owners in lease payments to be made by the City to the IUDA.

The term of both leases ceased on the date in which all the outstanding 2000 Certificates were paid in full as discussed below.

In March 2010, the City terminated its lease agreement with IUDA and leased the properties to IPFA under a Site Lease Agreement between the City and IPFA. As consideration, IPFA paid an upfront rental payment of approximately \$8,500,000 to the City for the lease of certain properties. The funds were then used by the City to prepay the 2000 Certificates. These funds were placed in an irrevocable trust to provide for all future debt service payments on the 2000 Certificates.

In order to prepay the Site Lease, the IPFA issued \$8,460,000 of 2010 Refunding Lease Revenue Bonds. Principal of \$915,000 matures on August 1, 2020. The bonds bear interest at rates of 4.250% to 4.250%, due semiannually on February 1 and August 1. The Bonds were paid off during the fiscal year.

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**NOTE 4 LONG-TERM LIABILITIES (CONTINUED)**

**C. Loans from the City of Industry**

On December 1, 2015, the IPFA entered into a loan agreement with the City to borrow \$51,460,000 for the purchase of City of Industry Subordinate Sales Tax Revenue Bonds, Series 2015B (Taxable). The loan bears interest ranging from 3.750% to 7.750% annually, due February 1 and August 1 each year. The principal payments are due on February 1 each year and range from \$560,000 to \$3,905,000. As of June 30, 2021, total outstanding balance payable to the City was in the amount of \$50,920,565, which included principal in the amount of \$49,410,000 and accrued interest in the amount of \$1,510,565.

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 560,000	\$ 3,645,498	\$ 4,205,498
2023	585,000	3,620,298	4,205,298
2024	615,000	3,592,510	4,207,510
2025	645,000	3,561,760	4,206,760
2026	680,000	3,527,898	4,207,898
2027 to 2031	4,050,000	16,982,288	21,032,288
2032 to 2036	5,655,000	15,376,316	21,031,316
2037 to 2041	8,065,000	12,967,064	21,032,064
2042 to 2046	11,640,000	9,394,550	21,034,550
2047 to 2051	16,915,000	4,127,650	21,042,650
	<u>\$ 49,410,000</u>	<u>\$ 76,795,832</u>	<u>\$ 126,205,832</u>

**NOTE 5 SELF-INSURANCE PLAN**

The City has established a Self-Insurance Plan (the Plan) to pay for liability claims against the City and the IPFA. The Plan is administered by an insurance committee which is responsible for approving all claims of \$25,000 or less and for making a provision for having sufficient funds available to pay approved claims and legal and investigative expenses. The insurance committee has given this authority to the City Manager. Potential liabilities of claims in excess of \$250,000, up to \$10,000,000, are covered by excess liability insurance policies. At June 30, 2021, there are no pending liability claims outstanding against the IPFA.

**CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY  
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\$239,525,000 TAX ALLOCATION REVENUE BONDS, SERIES 2015A (TAXABLE)  
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>
7/1/2021	\$ -	3.821 %	\$ 1,146,407	\$ 1,146,407	\$ -
1/1/2022	30,740,000	3.821	1,146,407	31,886,407	33,032,814
7/1/2022	-	4.044	559,119	559,119	-
1/1/2023	9,705,000	4.044	559,120	10,264,120	10,823,239
7/1/2023	-	4.244	362,884	362,884	-
1/1/2024	10,105,000	4.244	362,885	10,467,885	10,830,769
7/1/2024	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>

**CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY  
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\$7,140,000 TAX ALLOCATION REVENUE BONDS, SERIES 2015A (TAXABLE)  
TRANSPORTATION-DISTRIBUTION-INDUSTRIAL REDEVELOPMENT PROJECT NO. 2  
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>
7/1/2021	\$ -	5.000 %	\$ 90,875	\$ 90,875	\$ -
1/1/2022	845,000	5.000	90,875	935,875	1,026,750
7/1/2022	-	5.000	69,750	69,750	-
1/1/2023	885,000	5.000	69,750	954,750	1,024,500
7/1/2023	-	5.000	47,625	47,625	-
1/1/2024	930,000	5.000	47,625	977,625	1,025,250
7/1/2024	-	5.000	24,375	24,375	-
1/1/2025	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>

**CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY  
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\$249,770,000 TAX ALLOCATION REVENUE BONDS, SERIES 2015B (TAX-EXEMPT)  
TRANSPORTATION-DISTRIBUTION-INDUSTRIAL REDEVELOPMENT PROJECT NO. 2  
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>
7/1/2021	\$ -	4.121%	\$ 309,384	\$ 309,384	\$ -
1/1/2022	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>

**CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY  
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\$7,230 000 TAX ALLOCATION REVENUE BONDS, SERIES 2015A (TAXABLE)  
TRANSPORTATION-DISTRIBUTION-INDUSTRIAL REDEVELOPMENT PROJECT NO. 3  
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>
7/1/2021	\$ -	5.000 %	\$ 92,000	\$ 92,000	\$ -
1/1/2022	855,000	5.000	92,000	947,000	1,039,000
7/1/2022	-	5.000	70,625	70,625	-
1/1/2023	900,000	5.000	70,625	970,625	1,041,250
7/1/2023	-	5.000	48,125	48,125	-
1/1/2024	940,000	5.000	48,125	988,125	1,036,250
7/1/2024	-	5.000	24,625	24,625	-
1/1/2025	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>

**CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY  
(A COMPONENT UNIT OF THE CITY OF INDUSTRY)  
\$37,425,000 TAX ALLOCATION REVENUE BONDS, SERIES 2015B (TAX EXEMPT)  
TRANSPORTATION-DISTRIBUTION-INDUSTRIAL REDEVELOPMENT PROJECT NO. 3  
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>
7/1/2021	\$ -	5.044 %	\$ 540,717	\$ 540,717	\$ -
1/1/2022	3,435,000	5.044	540,717	3,975,717	4,516,434
7/1/2022	-	5.044	454,086	454,086	-
1/1/2023	3,605,000	5.044	454,086	4,059,086	4,513,172
7/1/2023	-	5.044	363,168	363,168	-
1/1/2024	3,795,000	5.044	363,168	4,158,168	4,521,336
7/1/2024	-	5.044	267,458	267,458	-
1/1/2025	3,990,000	5.044	267,458	4,257,458	4,524,916
7/1/2025	-	5.044	166,830	166,830	-
1/1/2026	3,285,000	5.044	166,830	3,451,830	3,618,660
7/1/2026	-	5.044	83,983	83,983	-
1/1/2027	3,330,000	5.044	83,983	3,413,983	3,497,966
<b>Totals</b>	<b><u>\$ 21,440,000</u></b>		<b><u>\$ 3,752,484</u></b>	<b><u>\$ 25,192,484</u></b>	<b><u>\$ 25,192,484</u></b>

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