



SPECIAL MEETING AGENDA
125 E. College Street, Covina, California
Council Chamber of City Hall

Wednesday, June 24, 2026

**SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE
PUBLIC FINANCING AUTHORITY OF THE COVINA ENHANCED
INFRASTRUCTURE FINANCING DISTRICT
4:30 PM**

IMPORTANT NOTICE

Public Comments: During the meeting, there will be an opportunity for the public to speak. Public testimony is limited to three (3) minutes per speaker, unless, for good cause, the Chair amends the time limit; a speaker's time may not be transferred to another speaker. State Law prohibits the Authority Board Members from taking action on any item not on the agenda. Those wishing to speak on a LISTED AGENDA ITEM will be heard when that item is addressed.

In Person: To address the Authority Board please complete a yellow speaker request card located at the entrance of the Council Chamber and give it to the Secretary. Your name will be called when it is your turn to speak.

CALL TO ORDER

ROLL/CALL

Authority Board Members: Victor Linares, Lynda Noriega, Walter Allen, III, Vice Chair John C. King, and Chair Kevin Stapleton

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS

To address the Authority Board please complete a yellow speaker request card located at the entrance and give it to the Secretary. Your name will be called when it is your turn to speak. Those wishing to speak on a LISTED AGENDA ITEM will be heard when that item is addressed. Those wishing to speak on an item NOT ON THE AGENDA will be heard at this time. State Law prohibits the Authority Board from taking action on any item not on the agenda. Individual speakers are limited to three minutes each, unless, for good cause, the Chairperson amends the time limit.

AUTHORITY COMMENTS

Authority Board Members wishing to make any announcements of public interest or to request that specific items be added to future Authority agendas may do so at this time.

STAFF COMMENTS

Staff members wishing to make any announcements of public interest or to request that specific items be added to future Authority agendas may do so at this time.

NEW BUSINESS

NB 1. Request for EIFD Funds for Eligible Recreation Improvements.

Staff Recommendation:

Authorize the disbursement of accrued Covina EIFD Fund Balance through end of Fiscal Year 2025-2026 to Eligible Recreation Improvements (Covina Recreation Village).

ADJOURNMENT

The meeting of the Board of Directors of the Public Financing Authority of the Covina Enhanced Infrastructure Financing District will adjourn to its next regular meeting of the Authority Board scheduled for August 4, 2026 at 5:30 p.m. inside the Council Chamber at City Hall, located at 125 East College Street, Covina, California, 91723.

MEETING ASSISTANCE INFORMATION: In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Community Development Department at (626) 384-5443. Notification 24 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting.

If you challenge in court any discussion or action taken concerning an item on this agenda, you may be limited to raising only those issues you or someone else raised during the meeting or in written correspondence delivered to the Authority at or prior to the Authority's consideration of the item at the meeting.

ALL NON-EXEMPT DOCUMENTS RELATED TO THE ITEM ON THIS AGENDA ARE AVAILABLE TO THE PUBLIC IN THE COMMUNITY DEVELOPMENT DEPARTMENT AT 125 E. COLLEGE STREET, COVINA.



EIFD PFA Special Meeting AGENDA ITEM REPORT

Meeting: EIFD PFA Special Meeting – June 24, 2026
Title: Request for EIFD Funds for Eligible Recreation Improvements
Presented By: Brian K. Lee, Deputy City Manager / Director of Community Development
Recommendation: **Staff Recommendation:**
Authorize the disbursement of accrued Covina EIFD Fund Balance through end of Fiscal Year 2025-2026 to Eligible Recreation Improvements (Covina Recreation Village)

BACKGROUND:

As of June 1, 2026, the Covina Enhanced Infrastructure Financing District (EIFD) has accrued approximately \$175,031.35 in revenues. This represents approximately \$60,172.66 in Fiscal Year 2024-2025 and approximately \$114,858.69 in current Fiscal Year 2025-2026 so far, in alignment with the original tax increment projections from consultant Kosmont Companies.

At any time, the PFA may consider spending the revenues accrued, so long as expenditures align with EIFD law and the Covina EIFD Infrastructure Financing Plan (IFP). When the PFA last met for its regular meeting on February 3, 2026, it was determined that the PFA would take no action to expend any EIFD revenues, and rather allow revenues to accumulate until such time that there was a funding need that matched the scale of revenues available and that aligned with the EIFD IFP.

DISCUSSION:

Staff has identified certain unfunded public improvements related to the Covina Recreation Village project (e.g., mural signage, shade structures) that match the level of EIFD funding available and that also align with EIFD law and the Covina EIFD IFP project categories #3 (Park Expansion and Connectivity) and #4 (Pedestrian Connectivity and District Beautification).

Staff is recommending that the allocation of EIFD revenues for these improvements as a positive use of the limited, early revenues of the Covina EIFD. The PFA may alternatively choose to take no action at this time, allowing the EIFD revenues to continue to accumulate. Staff and consultant Kosmont Companies will return to the PFA with a draft EIFD Annual Report for Fiscal Year 2025-2026 at the August 4, 2026 regular meeting of the PFA.

FISCAL IMPACT:

Approximately \$175,031.35 in expenditure of accrued EIFD fund balance and limited additional revenues anticipated to accrue between June 1 and the end of the Fiscal Year (typically minimal).

Respectfully submitted,

Brian K. Lee, AICP
Deputy City Manager/Director of Community Development

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