REGULAR MEETING AGENDA

125 E. College Street, Covina, California
Council Chamber of City Hall
Tuesday, November 3, 2026

REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE PUBLIC FINANCING AUTHORITY OF THE COVINA ENHANCED INFRASTRUCTURE FINANCING DISTRICT

5:30 PM

IMPORTANT NOTICE

Public Comments: *During the meeting, there will be an opportunity for the public to speak. Public testimony is limited to five (5) 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 City Clerk/Secretary. Your name will be called when it is your turn to speak.*

CALL TO ORDER

ROLL/CALL
Authority Board Members: Kevin Stapleton, Victor Linares, Walter Allen, III, Lynda Noriega

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.

CONSENT CALENDAR PUBLIC COMMENTS
The public is invited to comment on Consent Calendar items only at this time. 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. Individual speakers are limited to five minutes each, unless, for good cause, the Chairperson amends the time limit.

CONSENT CALENDAR
All matters listed under Consent Calendar are considered routine, and will be enacted by one motion. There will be no separate discussion on these items prior to the time the Authority Board votes on them, unless a member of the Authority Board requests a specific item be removed from the Consent Calendar for discussion.

CC 1. February 3, 2026 Meeting Minutes

Staff Recommendation:
Staff recommends that the Authority Board approve the Minutes of the February 3, 2026 Regular Meeting of the Public Financing Authority of the Covina Enhanced Infrastructure Financing District.

CC 2. June 24, 2026 Meeting Minutes

Staff Recommendation:
Staff recommends that the Authority Board approve the Minutes of the June 24, 2026 Special Meeting of the Public Financing Authority of the Covina Enhanced Infrastructure Financing District.

PUBLIC HEARINGS

PH 1. Conduct a Public Hearing to Consider Adoption of the Covina Enhanced Infrastructure Financing District (EIFD) Annual Report for Fiscal Year 2025-2026

Staff Recommendation:

1. Open the public hearing and receive all written and oral public testimony regarding the Covina Enhanced Infrastructure Financing District Annual Report for Fiscal Year 2025-2026; and
2. Close the public hearing; and
3. Adopt the EIFD Annual Report for Fiscal Year 2025-2026.

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 February 2, 2027 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.

PUBLIC FINANCING AUTHORITY OF THE COVINA ENHANCED INFRASTRUCTURE FINANCING DISTRICT
MINUTES OF REGULAR MEETING
February 3, 2026

The regular meeting of the Public Financing Authority of the Covina Enhanced Infrastructure Financing District was held on Tuesday, February 3, 2026, at 5:30 pm in the Council Chamber of City Hall at 125 East College Street, Covina, California, 91723.

Board Members Present:	Walter Allen III, Chair, John C. King, Vice Chair, Kevin Stapleton, Hector Delgado
Board Members Absent:	Victor Linares, Lynda Noriega
Staff Present:	Chris Marcarello, City Manager Angel Carrillo, Deputy City Manager Brian Lee, Deputy City Manager/Director of Community Development Theresa Franke, Director of Finance Alana Mantilla, Economic Development Manager
Public Present:	Joseph Dieguez, Kosmont Companies

CALL TO ORDER
The meeting was called to order at 5:31 p.m. A quorum was present.

PLEDGE OF ALLEGIANCE
The Pledge of Allegiance did not occur.

PUBLIC COMMENTS
None.

AUTHORITY COMMENTS
None.

AGENDA POSTING DECLARATION

The Agenda stated the agenda for the February 3, 2026, meeting was posted in accordance with Section 54954.2(a) of the California Government Code.

CONSENT CALENDAR
CC1. August 5, 2025 Meeting Minutes

A motion was made by Delgado, seconded by Allen, to approve the August 5, 2025 meeting minutes.

Motion on Staff recommendation of CC1, was approved as follows:
AYES: Allen, Stapleton, Delgado
NOES: None
ABSTAIN: None
ABSENT: King, Linares, Noriega

NEW BUSINESS
NB1. Elect Chair and Vice-Chair of the Board of Directors for 2026-2027

A motion was made by Allen to nominate Stapleton as Chair, seconded by Delgado, and a motion was made by Allen to nominate King as Vice Chair, seconded by Delgado. Vice Chair King arrived at 5:35 p.m., shortly after the votes were completed.

Motion on Staff recommendation of NB1, was approved as follows:
AYES: Allen, Stapleton, Delgado
NOES: None
ABSTAIN: None
ABSENT: King, Linares, Noriega

NB2.
Update on EIFD Revenues and Expenditure Alternatives

Joseph Dieguez of Kosmont Companies presented the staff report.

Board Member Allen suggested to let the money accumulate and not spend it at this time.

Vice Chair King asked if the money is in an interest-bearing account, and Director of Finance Theresa Franke responded that it is in a fund, not a financial institution.

This item was unanimously approved by a voice vote to approve staff's recommendation.

Staff recommendation of NB2 was approved as follows:
AYES: Allen, King, Stapleton, Delgado

DRAFT

NOES: **None**
ABSTAIN: **None**
ABSENT: **Linares, Noriega**

ADJOURNMENT

There being no further business, the meeting adjourned at 5:42 pm.

Respectfully Submitted,

_____

Alana Mantilla
Economic Development Manager
Secretary to the Board

Approved and adopted this 4th day of August, 2026.

_____

Kevin Stapleton, Chair

DRAFT

SPECIAL MEETING MINUTES OF THE BOARD OF DIRECTORS OF THE PUBLIC FINANCING AUTHORITY OF THE COVINA ENHANCED INFRASTRUCTURE FINANCING DISTRICT
Wednesday, June 24, 2026

The special meeting of the Board of Directors of the Public Financing Authority of the Covina Enhanced Infrastructure Financing District was held on Wednesday, June 24, 2026, at 4:30 pm in the Council Chamber of City Hall at 125 East College Street, Covina, California, 91723.

Board Members Present:	Victor Linares, Lynda Noriega, John C. King
Board Members Absent:	Walter Allen III, Kevin Stapleton
Staff Present:	Chris Marcarello, City Manager Angel Carrillo, Assistant City Manager Brian Lee, Deputy City Manager/ Director of Community Development
Public Present	Joseph Dieguez, Kosmont Companies Senior Vice President

CALL TO ORDER
The meeting was called to order at 4:30 p.m. A quorum was present.

PLEDGE OF ALLEGIANCE
Vice Chair John King led the Pledge of Allegiance

PUBLIC COMMENTS
None.

AUTHORITY COMMENTS
None.

AGENDA POSTING DECLARATION
The Agenda stated the agenda for the June 24, 2026, meeting was posted in accordance with Section 54954.2(a) of the California Government Code.

CONSENT CALENDAR
None.

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

Deputy City Manager/Director of Community Development Brian Lee presented New Business Item No. 1, Request for EIFD Funds for Eligible Recreation Improvements. Following the presentation, Vice Chair King asked about the intended use of the funds. Mr. Lee explained that the City intends to use the funds for the Covina Recreation Village project, specifically for the creation of the mural and installation of shade structures. Board Member Noriega asked how any remaining funds would be used. Mr. Lee stated that any unspent funds would be returned to the General Fund.

Staff's recommendation was to authorize the disbursement of accrued Covina EIFD Fund Balance through end of Fiscal Year 2025-2026 to Eligible Recreation Improvements (Covina Recreation Village).

A motion was made by Linares, seconded by Noriega, to adopt Staff's recommendation.

Motion on Staff recommendation of NB1, was approved as follows:
AYES: **Noriega, Linares, King**
NOES: **None**
ABSTAIN: **None**
ABSENT: **Allen, Stapleton**

ADJOURNMENT

There being no further business, the meeting adjourned at 4:50 p.m.

Respectfully Submitted,

_____
Alana Mantilla
Economic Development Manager
Secretary to the Board

Approved and adopted this 3rd day of November, 2026.

_____
Kevin Stapleton, Chair

DRAFT

EIFD PFA Regular Meeting

AGENDA ITEM REPORT

Meeting:	EIFD PFA Regular Meeting – November 3, 2026
Title:	Public Hearing on the Covina EIFD Annual Report Fiscal Year 2025-2026
Presented By:	Brian K. Lee, Director of Community Development Alana Mantilla, Economic Development Manager Joseph Dieguez, Senior Vice President, Kosmont Companies
Recommendation:	1. That the Public Financing Authority Board open the public hearing and consider public testimony and close the public hearing; and 2. Receive and file the Annual Report of the Covina Enhanced Infrastructure Financing District for Fiscal Year 2025-2026 after holding a Public Hearing.

BACKGROUND:

The City Council of the City of Covina established the Public Financing Authority ("PFA") for the Covina Enhanced Infrastructure Financing District ("Covina EIFD") at its regular meeting on October 18, 2022. The purpose of the PFA was to establish and implement the Covina EIFD. The governing Infrastructure Finance Plan ("IFP") was adopted by the City Council on June 20, 2023 and separately by the PFA on September 5, 2023.

The Covina EIFD ("District") is a governmental entity that may use future incremental City property tax revenue from within the geographical boundaries of the Covina EIFD to fund public capital facilities and infrastructure, as well as other specified projects of communitywide significance that provide significant benefits to properties within the Covina EIFD as well as the surrounding community. EIFDs are funded by capturing all or a portion of the future property tax increment revenue (i.e., the difference in property taxes received by the City prior to and after establishment of the EIFD) generated within the boundaries of the District. Thus, there are no new taxes imposed on the public through the EIFD. The EIFD may finance projects through the issuance of bonds or other debt and/or under a "pay-go" model where money is spent as it is collected. The requirements for the City's establishment of an EIFD are set forth in California Government Code Sections 53398.50 and following (referred to as the "EIFD Law").

The Covina EIFD encompasses approximately 213 acres of land, representing approximately 5% of the total acreage within the City limits. The Covina EIFD includes the City's Town Center Specific Plan Area and the Citrus Avenue Mixed-Use Corridor areas within the City that stand to benefit from catalytic infrastructure improvements with communitywide and regional benefit.

DISCUSSION:

On an annual basis, the PFA is required to review the IFP and consider any amendments that are necessary and appropriate, require the preparation of an annual independent financial audit, and adopt an annual report documenting the status of specified elements of implementation of the IFP for the Covina EIFD. (See California Government Code Section 53398.66(j).).

CURRENT ACTION:
The Community Development Department's Special Projects Division and consultant Kosmont Companies, in conjunction with other supporting City of Covina departments, has prepared the District's Fiscal Year 2025-2026 Annual Report (Attachment 1).

The Covina EIFD was established in September 2023 with Fiscal Year 2023-2024 as its base year, and tax increment revenue began accrual in Fiscal Year 2024-2025.

Consistent with State law, the draft Annual Report was made available to the public on the Covina EIFD's website at least 30 days in advance of this Public Hearing of the PFA. In addition, a written notice was mailed to all residents and landowners within the area covered by the District, as required by EIFD law.

In order to comply with the established requirements, the District's Fiscal Year 2025-2026 Annual Report includes the following sections:

a) A description of the projects undertaken in Fiscal Year 2025-2026.
There were no projects undertaken in Fiscal Year 2025-2026, which is consistent with the progress expected to be made at this point.

b) A chart comparing the actual revenue and expenses, including administrative costs, of the public financing authority to the budgeted revenue and expenses.
The Covina EIFD was established in September 2023 with FY 2023-24 as its base year, and tax increment revenue anticipated to begin accrual in FY 2024-25. Projected and actual revenue and expenses are shown in the table below:

Year	Projected Revenues	Actual Revenues
FY 2023-24	$0.00	$0.00
FY 2024-25	$56,918.00	$60,172.66
FY 2025-26	$113,507.00	$117,767.88

c) The amount of tax increment revenue received.

Annual and cumulative EIFD tax increment revenues are outlined in the table below.

Year	Annual EIFD Revenues	Cumulative EIFD Revenues
FY 2023-24	$0.00	$0.00
FY 2024-25	$60,172.66	$60,172.66
FY 2025-26	$117,767.88	$177,940.54

d) An assessment of the status regarding completion of the enhanced infrastructure financing district's projects.

The EIFD is in the early phase of building a stabilized revenue stream that could be leveraged for future projects and potential debt issuance(s) accordingly. No EIFD projects have been funded, which is consistent with expectations at this time; however, the PFA has authorized staff to earmark accrued EIFD revenues thus far to be available for certain parks and recreation improvements, if needed, in alignment with the approved Covina EIFD IFP.

e) The amount of revenue expended to assist private businesses.

As of the date of this Annual Report, no revenues have been expended to assist private businesses. This is consistent with expectations at this time.

Additionally, as noted above, EIFD law (Government Code Section 53398.66(j)) requires that the PFA review the IFP at least annually to consider potential amendments to the IFP. At this time, given that the EIFD was only recently formed less than two years ago, staff is recommending to make no changes to the IFP.

FISCAL IMPACT:

None by this action.

ATTACHMENTS:

Attachment A: Covina EIFD Annual Report FY 2025-2026

Respectfully submitted,

Brian K. Lee, AICP, Director of Community Development

COVINA ENHANCED INFRASTRUCTURE FINANCING DISTRICT

ANNUAL REPORT
FISCAL YEAR 2025-26

Prepared For:

The City of Covina

Prepared By:

kosmont companies

SEPTEMBER 2026

DRAFT

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1.0 Introduction

1.1 Background and Purpose

The City Council of the City of Covina established the Public Financing Authority ("PFA") for the Covina Enhanced Infrastructure Financing District ("Covina EIFD") at its regular meeting on October 18, 2022. The purpose of the PFA was to establish and implement the Covina EIFD. The governing Infrastructure Finance Plan ("IFP") was adopted by the City Council on June 20, 2023 and separately by the PFA on September 5, 2023.

The Covina EIFD encompasses approximately 213 acres of land, representing approximately 5% of the total acreage within the City. The Covina EIFD includes the City's Town Center Specific Plan Area and the Citrus Avenue Mixed-Use Corridor areas within the City that stand to benefit from catalytic infrastructure improvements with communitywide and regional benefit.

This Annual Report is prepared pursuant to Government Code Section 53398.66 and presents the following information:

a) A description of the projects undertaken in the fiscal year, including any rehabilitation of structures, and a comparison of the progress expected to be made on those projects compared to the actual progress.

b) A chart comparing the actual revenue and expenses, including administrative costs, of the public financing authority to the budgeted revenue and expenses.

c) The amount of tax increment revenue received.

d) An assessment of the status regarding completion of the enhanced infrastructure financing district's projects.

e) The amount of revenue expended to assist private businesses.

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2.0 Description of Projects in FY 2025-26

There were no projects undertaken in Fiscal Year ("FY") 2025-26, which is consistent with the progress expected to be made at this point.

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3.0 Actual vs. Budgeted Revenues and Expenses

The Covina EIFD was established in September 2023 with FY 2023-24 as its base year, and tax increment revenue anticipated to begin accrual in FY 2024-25. Projected and actual revenue and expenses to date are shown in Table 1 below:

Table 1: Projected and Actual Revenue and Expenses

Year	Projected Revenues	Actual Revenues
FY 2023-24	$0.00	$0.00
FY 2024-25	$56,918.00	$60,172.66
FY 2025-26	$113,507.00	$117,767.88

There have been no EIFD expenses thus far, consistent with expectations.

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4.0 Tax Increment Revenue Received

Annual and cumulative EIFD tax increment revenues are outlined in Table 2 below.

Table 2: EIFD Tax Increment Revenue Received

Year	Annual EIFD Revenues	Cumulative EIFD Revenues
FY 2023-24	$0.00	$0.00
FY 2024-25	$60,172.66	$60,172.66
FY 2025-26	$115,969.29	$177,940.54

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5.0 EIFD Project Status

The EIFD is in the early phase of building a stabilized revenue stream that could be leveraged for future projects and potential debt issuance(s) accordingly. No EIFD projects have been funded, which is consistent with expectations at this time; however, the PFA has authorized staff to earmark accrued EIFD revenues thus far to be available for certain parks and recreation improvements, if needed, in alignment with the approved Covina EIFD IFP.

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6.0 Revenue Expended for Private Business

As of the date of this Annual Report, no revenues have been expended to assist private businesses. This is consistent with expectations at this time.

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