

RESOLUTION NO. _____

A RESOLUTION OF THE FRESNO EIFD PUBLIC
FINANCING AUTHORITY, TO ADOPT THE FRESNO EIFD
ANNUAL REPORT FOR FISCAL YEAR 2022-2023 AND
2023-2024

WHEREAS, in accordance with Government Code Section 53398.66(j), the Fresno EIFD Financing Authority (PFA) is required to review the IFP on at least an annual basis and document the status of implementation of the Fresno Enhanced Infrastructure Financing District (Fresno EIFD) under the adopted Infrastructure Financing Plan (IFP); and

WHEREAS, in accordance with Government Code Section 53398.66(j), the PFA prepared its Annual Report for Fiscal Year 2022-2023 and 2023-2024 (Annual Report); and

WHEREAS, at least 30 days prior to the public hearing, the Annual Report was posted on the Fresno EIFD's website, and notice of its availability was mailed to property owners and residents in the Fresno EIFD and to participating taxing agencies; and


WHEREAS, the PFA has conducted a public hearing on the Fresno EIFD Annual Report.

NOW, THEREFORE, BE IT RESOLVED by the Fresno EIFD Public Financing Authority, as follows:

1. The Annual Report of the Fresno EIFD is attached hereto as Exhibit A and on file with the City Clerk for this meeting is hereby adopted.
2. This resolution shall be effective immediately upon its adoption.

1 of 3

Date Adopted:
Date Approved:
Effective Date:

City Attorney Approval: 
282998v2

Resolution No.

* * * * *

STATE OF CALIFORNIA)
COUNTY OF FRESNO) ss.
CITY OF FRESNO)

I, TODD STERMER, City Clerk of the City of Fresno, certify that the foregoing resolution was adopted by the Councilmembers of the Fresno EIFD Public Financing Authority, at a special meeting held on the _____ day of _____ 2024.

AYES :
NOES :
ABSENT :
ABSTAIN :

TODD STERMER, CMC
City Clerk

By: _____
Deputy Date

APPROVED AS TO FORM:
ANDREW JANZ
City Attorney

By: _____
Sukhman S. Sekhon Date
Deputy City Attorney

Attachment:

1. Exhibit A – Fresno Enhanced Infrastructure Financing District Annual Report for Fiscal Year 2022-2023 & 2023-2024

Exhibit A
Fresno Enhanced Infrastructure Financing District Annual Report for Fiscal
Year 2022-2023 & 2023-2024
[Attachment]



ENHANCED INFRASTRUCTURE FINANCING DISTRICT

**ANNUAL REPORT
FY2022-23
FY2023-24**



JUNE 2024

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1.0 Introduction

The City of Fresno established the Public Financing Authority (“PFA”) for the Enhanced Infrastructure Financing District (“EIFD”) at its regularly scheduled Council Meeting held on April 23, 2020. The purpose of the PFA is to establish and implement the EIFD. The governing Infrastructure Finance Plan (“IFP”) was adopted by the City Council at a special meeting on September 17, 2020 by the City Council, and separately by the PFA (which includes representatives from the City) on October 7, 2020.

On January 1, 2020, California EIFD legislation was revised to incorporate Assembly Bill 116 (“AB 116”), which modified both the process by which EIFDs are formed and the requirements to achieve approval to issue debt secured by EIFD revenues. Pursuant to the revised EIFD statute, the PFA conducted a series of public meetings and hearings from April 2020 through October 2020, and an ordinance was adopted to culminate the IFP approval and EIFD formation process under the updated EIFD statutory requirements.

The City of Fresno EIFD encompasses approximately 4,237 acres of land, representing approximately 5.8% of the City’s total approximately 73,400 acres. The District can be characterized as a catalyst for private sector investment and critical infrastructure with transformative potential for the EIFD area and the City of Fresno as a whole. The EIFD includes the City’s Downtown Planning Area and the southern portion of the Blackstone Avenue Bus Rapid Transit (“BRT”) Corridor as described in the City General Plan. It includes overlap with the Tower District Specific Plan, Fulton Corridor Specific Plan and Fresno Chandler Downtown Airport Specific Plan areas.

Land use designations in the District include residential, commercial, retail and office. The specified areas were chosen based on their capacity to benefit from catalytic infrastructure improvements with communitywide and regional benefit.

It is anticipated that the EIFD will assist the funding of approximately \$2.3 billion (present value dollars) in future private development of residential, commercial, retail and hotel properties, and approximately \$100 million (present value dollars) in multi-modal transportation.

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 PFA to the budgeted revenues and expenses.

- c) The amount of tax increment revenue received.
- d) An assessment of the status regarding completion of the EIFD's projects.
- e) The amount of revenue expended to assist private businesses.

2.0 Description of Projects in FY 2022-23 & 2023-24

There were no projects undertaken in Fiscal Year (“FY”) 2022-23 nor in FY 2023-24, which is consistent with the progress expected to be made at this point.

3.0 Actual vs. Budgeted Revenue and Expenses

Projected and actual revenue and expenses for FY 2022-23 are shown in Table 1 below:

Table 1: Projected and Actual Revenue and Expenses for FY 2022-23

| | Projected FY2022-23 | Actual FY2022-23 |
|-----------------------------------|------------------------|---------------------|
| EIFD Revenues and Expenses | | |
| City Contribution | \$ 512,092.00 | \$ 79,799.10 |
| Administrative Expenses | 0.00 | 4,284.80 |
| Net Revenue | 512,092.00 | 75,514.30 |
| Eligible Project Expenditures | 0.00 | 0.00 |

Projected and actual revenue and expenses for FY 2023-24 are shown in Table 2 below:

Table 2: Projected and Actual Revenue and Expenses for FY2023-24

| | Projected FY2023-24 | Actual FY2023-24 |
|-----------------------------------|------------------------|---------------------|
| EIFD Revenues and Expenses | | |
| City Contribution | \$ 781,416.00 | \$ 268,728.26 |
| Administrative Expenses | 0.00 | 1,991.60 |
| Net Revenue | 781,416.00 | 266,736.66 |
| Eligible Project Expenditures | 0.00 | 0.00 |

The California State Board of Equalization approved the EIFD and provided the Tax Rate Area Change Notice to the County of Fresno on January 21, 2022, which was later than expected when the EIFD Formation Documents were compiled. As a result, the Base Year for the Tax Increment was shifted to FY2021-2022 from FY2020-2021. Projected amounts were based on the assumption that the Base Year would be FY2020-2021, and Actual amounts are based on a Base Year of FY2021-2022.

4.0 Tax Increment Revenue Received

Gross tax increment revenue received by the EIFD are shown in Table 2 below.

Table 3: EIFD Gross Tax Increment Revenue

| FY | City TI Contribution | City RDA Residential Contribution | Total Annual EIFD TI Revenue | Cumulative EIFD TI Revenue |
|---------|-------------------------|---|------------------------------------|----------------------------------|
| 2022-23 | \$79,799.10 | \$0.00 | \$79,799.10 | \$79,799.10 |
| 2023-24 | 268,728.26 | 0.00 | 268,728.26 | 348,527.36 |

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 City and the PFA expectations at this time. It should be noted that the California State Board of Equalization approved this EIFD and provided the Tax Rate Area Change Notice to the County of Fresno on January 21, 2022, which was later than expected when the EIFD Formation Documents were compiled. As a result, no Tax Increment was received in FY 2021-2022.

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 the City and the PFA expectations at this time.