

Aggie Square Enhanced Infrastructure Financing District

**Annual Report
For the Year Ending June 30, 2023**

June 27, 2023

Aggie Square Public Financing Authority
Enhanced Infrastructure Financing District Annual Report
For the Year Ending June 30, 2023

TABLE OF CONTENTS

<u>Section</u>	<u>Page</u>
1. INTRODUCTION	1
2. PROJECTS UNDERTAKEN IN FY2022/23	1
3. ACTUAL VS. BUDGETED REVENUES AND EXPENSES	1
4. TAX INCREMENT RECEIVED	1
5. PROJECT COMPLETION ASSESSMENT	2
6. REVENUES EXPENDED TO ASSIST PRIVATE BUSINESSES	2

1. INTRODUCTION

The Aggie Square Enhanced Infrastructure Financing District (EIFD) was established on April 13, 2021, by the Aggie Square Public Financing Authority (PFA) pursuant to Chapter 2.99 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Section 53398.50) (EIFD Law). The EIFD was formed to finance certain public infrastructure improvements in support of the Aggie Square Innovation and Research Center (the “Project”). The infrastructure improvements include roadway, storm water, water, and sewer improvements within and surrounding the Project, and affordable housing investments.

Section 53398.66(j)(2) of the EIFD Law requires that the PFA adopt this annual report on or before June 30 of each year after holding a public hearing. This Fiscal Year (FY) 2022/23 annual report presents the information required by the EIFD Law. To meet the reporting requirements of the EIFD Law, this report is organized as follows:

- Section 2:** Provides a description of the projects undertaken in FY2022/23.
- Section 3:** Compares actual revenues and expenses, including administrative costs, of the PFA to the budgeted revenues and expenses.
- Section 4:** Includes the amount of tax increment revenues received in FY2022/23.
- Section 5:** Contains an assessment of the status regarding completion of the EIFD’s projects.
- Section 6:** Provides the amount of revenues expended to assist private businesses.

2. PROJECTS UNDERTAKEN IN FY2022/23

As of the date this report was made available to the public, no projects anticipated to be financed through the EIFD have commenced construction. As discussed in Section 5, this project status meets the expected progress to be made during FY 2022/23.

3. ACTUAL VS. BUDGETED REVENUES AND EXPENSES

No tax increment revenues were budgeted nor expended for fiscal year 2023. All revenues have been allocated to the fund balance.

4. TAX INCREMENT RECEIVED

Tax increment revenues received in FY2022/23 - \$40,423.75

5. **PROJECT COMPLETION ASSESSMENT**

As of the date this report was made available to the public, no projects anticipated to be financed through the EIFD have commenced construction. Construction is expected to commence in Fall of 2023.

6. **REVENUES EXPENDED TO ASSIST PRIVATE BUSINESSES**

As of the date this report was made available to the public, no revenues have been expended to assist any private business.

Attachment 3
 Aggie Square EIFD
 FY 2023/24 Budget

FY 24 Proposed Budget			
Property Tax Increment (Non-Redevelopment Parcels)	\$ 1,811.48		
Redevelopment Property Tax Trust Fund Share (EIFD Parcels also in the Oak Park Redevelopment Area)	\$ 37,876.56		
Vehicle in-lieu Fee	\$ 735.71		
Total Revenue	\$ 40,423.75		
			Affordable Developer-Led Housing Improvements
	Administration	Improvements	
Prior Year Fund Balance	\$ 1,902.93	\$ 49,210.76	\$ 12,302.44
Current Year Revenue Distribution	\$ 1,212.71	\$ 31,368.83	\$ 7,842.21
Total Fund Balance	\$ 3,115.65	\$ 80,579.59	\$ 20,144.65
Expense Budget	\$ -	\$ -	\$ -