

**Financial Update – Fairplex Mitigation Committee – June 16, 2021**

- On July 29, 2019, the Fiscal Impact section of the Pomona City Council staff report titled “Interim Use Agreement with Fairplex Regarding Processing of Specific Plan Application and Interim Use of Property”; specifically states the estimated annual contribution of new revenue by Fairplex to the fund is between \$320,000 and \$710,000 with an estimated three year accumulated amount of \$1.5M. The agreement was executed and became effective on August 20, 2019.
  
- On December 20, 2020, the Pomona City Council staff report titled “Amendment to Interim Use Agreement with Fairplex Regarding Processing of Specific Plan Application and Interim Use of Property” extended the agreement for one more year due to impact of the pandemic. Agreement now ends in August 2023.
  
- According to Section 7 of the Mitigation Fund Agreement:
  - Fairplex will increase the 2% parking revenues currently paid to the City to
    - 3% at outset of agreement = Mitigation Fund gets 1% until August 2020
    - Increase to 4% in 12 months = Mitigation Fund gets 2% from August 2020 – August 2021
    - And increase to 5% in 24 months = Mitigation Fund gets 3% from August 2021 – August 2022 (With Extension - August 2023)
  
  - \$3.00 surcharge per ticket for tickets priced below \$75.00 for Music Events shall be deposited into the Mitigation Fund
  
  - \$5.00 surcharge per ticket for tickets priced \$75.00 and above for Music Events shall be deposited into the Mitigation Fund
  
  - \$1.50 per full price adult fair ticket shall be deposited into the Mitigation Fund

- At this time there is \$423,899.78 in the Fairplex Mitigation Fund for funds collected from the Fair and other events held at the Fairplex. A small portion of interest has been accumulated to date. The time frame covered for funds collected between September 2019 – March 2020.
  - \$418,820.56 is for dollars collected per event (Detailed information is provided in the table below)
  - \$5,079.22 is for interest

Amount	Posted Date	Parking or Event Contribution to Mitigation Fund
(33,409.80)	10/23/19	LA County Fair September 2019 1% Parking Fee
(164,749.50)	10/23/19	\$1.50 Fee Per LA County Fair September 2019 Ticket
(4,321.38)	11/25/19	1% Event Parking Fees October 2019 (Oktoberfest, Red Bull Straight Rhythm, Pumpkin Nights, Pomona Home Improvement, Pomona Swap Meet, LA Tax Collector, En Memoria, NCEES Exam)
(2,436.29)	01/30/20	1% Event Parking Fees November-December 2019 (Chinese Lantern, Harvest Festival, CFA Exam, I.U.O.E. Local, Pomona Swap Meet, Molcajete Domingero, Holiday Half Marathon, Jurassic Quest, Darbar E-Khalsa, Giant Winter RV Show, Pumpkin Nights, NHRA Winter Finals)
(6,465.53)	01/30/20	1% Event Parking Fees October - November 2019 (Pumpkin Nights, AMA Expo, Western Horse Expo, Player Omega, Tropicalia, Universal Cheer Association, NHRA Finals, Chinese Lantern Festival, En Memoria, Altamed Family Day, Red Bull Rhythm)
(5,180.94)	02/11/20	1% Event Parking Fees January 2020 (Chinese Lantern Festival, Winter RV Show, Hot Tub Swim spa, Super Co-op Show, LA Boat Show, Asian American Expo, Pomona Swap Meet, MJZ Production Film Show, Grand National Roadster Show)
(1,165.80)	02/18/20	1% Event Parking Fees January 2020 - Lucas Oil Off Road Exp
(1,136.00)	03/05/20	1% Event Parking - Relates to overall \$145k agreement - Adjustment
(5,617.50)	03/10/20	1% Event Parking Fees February 2020 (NHRA Winterfinals, Molcajete Domingero, The Big Spring Home Show, Gold & Treasure Show, Holy Supper, Junk in the Trunk, Haunt X Show, Quinceanera Expo, LA Cookie Convention, Beverly Hills Dog Show, Pomona Auto Swap Meet)
(317.82)	04/21/20	1% Event Parking Fees February - March 2020 (STEAM, Hot Tub Swim Spa, Molcajete Domingero, Gold & Treasure, Instage USA, NHRA Winternationals)
(194,020.00)	7/1/20	\$5.00 Fee Perk Ticket Tropicalia Tickets Sales (November 2020)
<b>(418,820.56)</b>		<b>TOTAL</b>