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# POMONA PUBLIC FINANCING AUTHORITY STAFF REPORT

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September 20, 2021

To: Members of the Board of Directors

From: James Makshanoff, City Manager

Submitted By: Andrew Mowbray, Finance Director/Vice-Chairperson

**SUBJECT: ADOPTION OF FISCAL YEAR (FY) 2019-20, FY 2020-21, AND FY 2021-22 POMONA PUBLIC FINANCING AUTHORITY BUDGETS**

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## **RECOMMENDATION:**

It is recommended that the Board of the Pomona Public Financing Authority (PPFA) review the provided material and adopt:

- 1. RESOLUTION 2021-01 - A RESOLUTION OF THE POMONA PUBLIC FINANCING AUTHORITY, CALIFORNIA ADOPTING THE POMONA PUBLIC FINANCING AUTHORITY FISCAL YEAR 2019-20 BUDGET**
- 2. RESOLUTION 2021-02 - A RESOLUTION OF POMONA PUBLIC FINANCING AUTHORITY, CALIFORNIA ADOPTING THE POMONA PUBLIC FINANCING AUTHORITY FISCAL YEAR 2020-21 BUDGET**
- 3. RESOLUTION 2021-03 - A RESOLUTION OF F POMONA PUBLIC FINANCING AUTHORITY, CALIFORNIA ADOPTING THE POMONA PUBLIC FINANCING AUTHORITY FISCAL YEAR 2021-22 BUDGET**

## **EXECUTIVE SUMMARY:**

The attached budget document outlines revenue estimates and appropriations of the PPFA as well as debt service requirements for FY 2019-20, FY 2020-21, and FY 2021-22.

## **FISCAL IMPACT:**

The 2019-20 PPFA appropriation budget is \$6,507,269 which is offset by \$6,410,390 of revenue estimate (Attachment No.1). The 2020-21 PPFA appropriation budget is \$6,432,285 which is offset by \$6,340,946 of revenue estimate (Attachment No.2). The 2021-22 PPFA appropriation budget is \$6,359,943 which is offset by \$6,264,494 of revenue estimate (Attachment No.3).

**PUBLIC NOTICING REQUIREMENTS: NONE.**

**PREVIOUS RELATED ACTION:** Adoption of the FY 2018-19 Pomona Public Financing Authority Budget on July 16, 2018.

**DISCUSSION:**

The Authority is used as a financing mechanism only with revenue and transfers received from various City and Agency funds to pay debt service for debt issued by the Public Financing Authority. The Public Financing Authority was previously responsible for the payments of twelve (12) separate bond issues issued between 1998 (Series W) and 2018 (Series BG). Series W, AD, AH, AQ, AS, AT, AW, and AX were refunded by Ser BI Bond which was issued by the Successor Agency of the City of Pomona, and Series BA was refunded by Series BH which was issued by the City of Pomona. There are five remaining PPFA bonds payment obligations. The resolutions and budgets for FY 19-20 (Attachments 1 and 4) and FY 20-21 (Attachments 2 and 5) were not previously presented to the Board and therefore, are presented along with the resolution and budget for FY 21-22 (Attachments 3 and 6).

Prepared by:

Raul Marquez  
Principal Accountant

**ATTACHMENT(S):**

Attachment No. 1 – Resolution 2021-01  
Attachment No. 2 – Resolution 2021-02  
Attachment No. 3 – Resolution 2021-03  
Attachment No. 4 – PPFA Budget Document – FY 2019-20  
Attachment No. 5 – PPFA Budget Document – FY 2020-21  
Attachment No. 6 – PPFA Budget Document – FY 2021-22