

**REPORT/RECOMMENDATION TO THE BOARD OF DIRECTORS
OF COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (CoIDA)
AND RECORD OF ACTION**

June 11, 2024

FROM

LUTHER SNOKE, Chief Executive Officer, County Administrative Office

SUBJECT

2024-25 Budget for San Bernardino County Industrial Development Authority

RECOMMENDATION(S)

Acting as the governing body of the San Bernardino County Industrial Development Authority:

1. Conduct a public hearing on the San Bernardino County Industrial Development Authority 2024-25 Recommended Budget.
2. Approve and adopt the San Bernardino County Industrial Development Authority's 2024-25 Recommended Budget including appropriations as described in Attachment A, including changes to the Recommended Budget that the Board of Directors may direct, if any, and authorize adjustments based upon the final fund balance.
 - a. In the event that the Board of Directors makes any additions or deletions to the Recommended Budget after the public hearing, and the items were not proposed in writing and filed with the Secretary of the Board of Directors before the close of the public hearing, a 4/5 vote of the Board of Directors is required.

(Presenter: Matthew Erickson, County Chief Financial Officer, 387-5423)

COUNTY AND CHIEF EXECUTIVE OFFICER GOALS & OBJECTIVES

Promote the Countywide Vision.

Create, Maintain and Grow Jobs and Economic Value in the County.

Operate in a Fiscally-Responsible and Business-Like Manner.

FINANCIAL IMPACT

Approval of this item will not result in the use of Discretionary General Funding (Net County Cost). The 2024-25 Recommended Budget, as presented in the Recommended Budget Book, includes total requirements for the Special Revenue Fund (2748) of \$66,168. There is no budgeted staffing associated with the budget. The Recommended Budget for San Bernardino County Industrial Development Authority (CoIDA) reflects estimated use of fund balance of \$65,468 and estimated interest revenue of \$700.

BACKGROUND INFORMATION

In 1981, State law allowed the creation of industrial development authorities for the purpose of issuing tax-exempt industrial development bonds. Subsequently, the Board of Supervisors created CoIDA to issue such bonds for the furtherance of economic development and creation of new jobs within the County. CoIDA is a function within the Economic Development Agency.

The 2024-25 Recommended Budget summary below reflects the major programs included in the CoIDA Budget and the proposed budgetary changes:

2024-25 Budget for San Bernardino County Industrial Development

Authority

June 11, 2024

Budget Book Group	2023-24 Modified	2024-25 Recommended	Change
Other Agencies	\$63,617	\$66,168	\$2,551

There are no major changes anticipated in 2024-25. Revenue for this budget is primarily generated through fees paid by applicant companies financing projects with tax-exempt bonds. These funds are to pay for the administration of the County's Industrial Development Bond program and for other program-related costs.

Recommendation No. 1 calls for a public hearing on the 2024-25 Recommended Budget for CoIDA. A notice was published on May 22, May 23, and May 28, 2024, setting the date of the public hearing for the purpose of making a determination regarding the Recommended Budget. The Recommended Budget documents were made available to the public at the Secretary of the Board of Directors' (Board) office on May 21, 2024, and the public hearing is occurring at least 10 days after the documents were made available. The notice further sets forth that any member of the public may appear at the hearing and be heard regarding any item in the Recommended Budget or for inclusion of any additional items shall not be made after the public hearing, unless the items were proposed in writing and filed with the Secretary of the Board before the close of the public hearing or unless approved by the Board by a 4/5 vote.

Recommendation No. 2 approves and adopts the CoIDA 2024-25 Recommended Budget, including appropriation. Attachment A (incorporated as part of this item) lists the 2024-25 Recommended Budget appropriation and budgeted staffing totals based on headcounts. These totals incorporate amounts that were included in the Recommended Budget book. The Recommended Budget, including Attachment A, satisfies the requirements set forth in Government Code Section 29089.

PROCUREMENT

Not applicable.

REVIEW BY OTHERS

This item has been reviewed by County Counsel (Dawn Martin, Deputy County Counsel, 387-5455) on May 13, 2024; Finance (Carl Lofton, Administrative Analyst, 387-5404) on May 13, 2024; and County Finance and Administration (Matthew Erickson, County Chief Financial Officer, and Robert Saldana, Deputy Executive Officer, 387-5423) on May 24, 2024. This item has been coordinated with the Auditor/Controller/Treasurer/Tax Collector (Vanessa Doyle, Chief Deputy Controller, 382-3191) on May 23, 2024.

**2024-25 Budget for San Bernardino County Industrial Development
Authority
June 11, 2024**

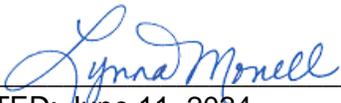
Record of Action of the Board of Directors
County Industrial Development Authority (CoIDA)

Hearing Opened
Public Comment: None
Hearing Closed

APPROVED

Moved: Curt Hagman Seconded: Joe Baca, Jr.
Ayes: Col. Paul Cook (Ret.), Jesse Armendarez, Dawn Rowe, Curt Hagman, Joe Baca, Jr.

Lynna Monell, SECRETARY

BY  _____
DATED: June 11, 2024



cc: File – JPA/CoIDA w/ attachment
JLL 06/17/2024