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**SUCCESSOR AGENCY TO THE  
INDUSTRY URBAN-  
DEVELOPMENT AGENCY  
REGULAR MEETING  
AGENDA**

CHAIR CORY C. MOSS  
VICE CHAIR MICHAEL GREUBEL  
BOARD MEMBER STEVE MARCUCCI  
BOARD MEMBER MARK D. RADECKI  
BOARD MEMBER NEWELL RUGLES

**AUGUST 28, 2025 AT 9:00 AM**

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**LOCATION:** City Council Chambers, 15651 Mayor Dave Way  
City of Industry, California

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**ADDRESSING THE SUCCESSOR AGENCY:**

**Agenda Items:** Members of the public may address the Successor Agency on any matter listed on the Agenda. In order to conduct a timely meeting, there will be a one-minute time limit per person for any matter listed on the Agenda. Anyone wishing to speak to the Successor Agency is asked to complete a Speaker's Card which can be found at the back of the room and at each podium. The completed card should be submitted to the City Clerk prior to the Agenda item being called and prior to the individual being heard by the Successor Agency.

**Public Comments (Non-Agenda Items):** Anyone wishing to address the Successor Agency on an item not on the Agenda may do so during the "Public Comments" period. In order to conduct a timely meeting, there will be a one-minute time limit per person for the Public Comments portion of the Agenda. State law prohibits the Successor Agency from taking action on a specific item unless it appears on the posted Agenda. Anyone wishing to speak to the Successor Agency is asked to complete a Speaker's Card which can be found at the back of the room and at the podium. The completed card should be submitted to the City Clerk prior to the Agenda item being called by the City Clerk and prior to the individual being heard by the Successor Agency.

At the time of publication, no Board Member intends to take part in the meeting remotely under the provisions of AB 2449. Should that change between the time of publication and the start of the meeting, a live webcasting of the meeting will be accessible via the link, meeting ID, and meeting passcode listed below. Whenever possible, an announcement will be made at the start of the meeting via the live webcast to confirm whether or not a Councilmember will join remotely. If they will not be joining remotely, then the live webcast will terminate after the announcement.

[www.microsoft.com/microsoft-teams/join-a-meeting](http://www.microsoft.com/microsoft-teams/join-a-meeting)

Meeting ID: 260 258 287 014 6

Meeting Passcode: 8x2Fd3zj

**Or call in (audio only)**

+1 657-204-3264,

Phone Conference ID: 936 963 268#

**AMERICANS WITH DISABILITIES ACT:**

In compliance with the ADA, if you need special assistance to participate in any City meeting (including assisted listening devices), please contact the City Clerk's Office (626) 333-2211. Notification of at least 48 hours prior to the meeting will assist staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting.

**AGENDAS AND OTHER WRITINGS:**

In compliance with SB 343, staff reports and other public records permissible for disclosure related to open session agenda items are available at City Hall, 15625 Mayor Dave Way, City of Industry, California, at the office of the City Clerk during regular business hours, Monday through Thursday 8:00 a.m. to 5:00 p.m., Fridays 8:00 a.m. to 4:00 p.m. Any person with a question concerning any agenda item may call the City Clerk's Office at (626) 333-2211.

1. Call to Order
2. Flag Salute
3. AB 2449 Vote on Emergency Circumstances (if necessary)
4. Roll Call
5. Presentations
6. **CONSENT CALENDAR**

6.1. Consideration of the Register of Demands for August 14, 2025

*RECOMMENDED ACTION: Ratify the Register of Demands for August 14, 2025.*

6.2. Consideration of the Register of Demands for August 28, 2025

*RECOMMENDED ACTION: Approve the Register of Demands and authorize the appropriate Agency Officials to pay the bills.*

6.3. Consideration of the minutes of the May 22, 2025 regular meeting, June 26, 2025 regular meeting and the July 24, 2025 regular meeting

*RECOMMENDED ACTION: Approve as submitted.*

6.4. Consideration of the Statement of Investment Policy

*RECOMMENDED ACTION: Approve the Investment Policy.*

6.5. Consideration of the First Amendment to the Memorandum of Understanding between the City of Industry and the Successor Agency to the Urban-Development Agency for the 57/60 Confluence, Grand Avenue at Golden Springs Drive Project (MP 99-31 #22)

*RECOMMENDED ACTION: RECOMMENDED ACTION: Approve the Amendment.*

7. **ACTION ITEMS-NONE**
8. **PUBLIC HEARINGS-NONE**
9. **CLOSED SESSION-NONE**
10. **EXECUTIVE DIRECTOR COMMUNICATIONS**
11. **AB 1234 REPORTS**
12. **BOARD MEMBER COMMUNICATIONS**

**13. PUBLIC COMMENTS**

14. Adjournment. The next regular Successor Agency to the Industry Urban-Development Agency Meeting is Thursday, September 25, 2025, at 9:00 AM.

ITEM NO. 6.1

**SUCCESSOR AGENCY TO THE  
INDUSTRY URBAN-DEVELOPMENT AGENCY  
AUTHORIZATION FOR PAYMENT OF BILLS  
August 14, 2025**

**FUND RECAP:**

<u>FUND</u>	<u>DESCRIPTION</u>	<u>DISBURSEMENTS</u>
222	IUDA ADMIN	443,889.81
221	IUDA PROJECT 1	0.00
	IUDA PROJECT 2	0.00
	IUDA PROJECT 3	0.00
TOTAL ALL FUNDS		443,889.81

**BANK RECAP:**

<u>BANK</u>	<u>NAME</u>	<u>DISBURSEMENTS</u>
WFBK	WELLS FARGO - CKING ACCOUNT	228,889.81
BOFA	BANK OF AMERICA	215,000.00
TOTAL ALL BANKS		443,889.81

APPROVED PER EXECUTIVE DIRECTOR

  
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DATE

  
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**Successor Agency To The  
Industry Urban Development Agency  
Wells Fargo Bank  
August 14, 2025**

Check	Date	Payee Name		Check Amount
<b>IUDAADM.WF.CHK - IUDA Admin WF Checking</b>				
33535	07/23/2025	INDUSTRY PUBLIC UTILITY COMMISS		\$243.80
	Invoice	Date	Description	Amount
	2026-00000135	07/14/2025	6/1-7/1/25 SVC-370 GRAND AVE SOUTH	\$92.65
	2026-00000136	07/14/2025	6/1-7/1/25 SVC-#1 B STREET LOOP, IBC EAST	\$12.36
	2026-00000137	07/14/2025	6/1-7/1/25 SVC-#2 B STREET LOOP, IBC EAST	\$14.81
	2026-00000138	07/14/2025	6/1-7/1/25 SVC-#3 B STREET LOOP, IBC EAST	\$19.72
	2026-00000139	07/14/2025	6/1-7/1/25 SVC-#4 B STREET LOOP, IBC EAST	\$15.19
	2026-00000140	07/14/2025	6/1-7/1/25 SVC-1 MARCELLIN DR	\$15.19
	2026-00000141	07/14/2025	6/1-7/1/25 SVC-2 MARCELLIN DR	\$14.24
	2026-00000142	07/14/2025	6/1-7/1/25 SVC-3 MARCELLIN DR	\$14.44
	2026-00000143	07/14/2025	6/1-7/1/25 SVC-1 GRAND CROSSING PKWY	\$14.24
	2026-00000144	07/14/2025	6/1-7/1/25 SVC-2 GRAND CROSSING PKWY	\$14.06
	2026-00000145	07/14/2025	6/1-7/1/25 SVC-#6 INDUSTRY WAY	\$16.90
33536	07/30/2025	WALNUT VALLEY WATER DISTRICT		\$9,684.57
	Invoice	Date	Description	Amount
	5376445	07/08/2025	6/1-6/30/25 SVC-SE GRAND XING PKWY #1	\$381.85
	5376446	07/08/2025	6/1-6/30/25 SVC-SE GRAND XING PKWY #2	\$382.87
	5376447	07/08/2025	6/1-6/30/25 SVC-SE GRAND XING PKWY #3	\$478.24
	5376448	07/08/2025	6/1-6/30/25 SVC-SE GRAND XING PKWY #4	\$504.76
	5376449	07/08/2025	6/1-6/30/25 SVC-SE GRAND XING PKWY #5	\$186.52
	5376443	07/08/2025	6/1-6/30/25 SVC-SE GRAND XING PKWY #6	\$308.92
	5376442	07/08/2025	6/1-6/30/25 SVC-SE GRAND XING PKWY #7	\$424.69
	5376450	07/08/2025	6/1-6/30/25 SVC-MARCELLIN DR MTR#1	\$494.56
	5376451	07/08/2025	6/1-6/30/25 SVC-MARCELLIN DR MTR#2	\$426.73
	5376439	07/08/2025	6/1-6/30/25 SVC-MARCELLIN DR MTR#3	\$427.75
	5376452	07/08/2025	6/1-6/30/25 SVC-MARCELLIN DR MTR#4	\$388.48
	5376464	07/08/2025	6/1-6/30/25 SVC-MARCELLIN DR MTR#5	\$313.00

**Successor Agency To The  
Industry Urban Development Agency  
Wells Fargo Bank  
August 14, 2025**

Check	Date		Payee Name	Check Amount
<b>IUDAADM.WF.CHK - IUDA Admin WF Checking</b>				
	5376465	07/08/2025	6/1-6/30/25 SVC-MARCELLIN DR MTR#6	\$106.16
	5376458	07/08/2025	6/1-6/30/25 SVC-INDUSTRY WAY #1	\$368.08
	5376459	07/08/2025	6/1-6/30/25 SVC-INDUSTRY WAY #2	\$534.34
	5376453	07/08/2025	6/1-6/30/25 SVC-INDUSTRY WAY #3	\$343.09
	5376454	07/08/2025	6/1-6/30/25 SVC-INDUSTRY WAY #4	\$354.31
	5376455	07/08/2025	6/1-6/30/25 SVC-INDUSTRY WAY #5	\$362.98
	5376456	07/08/2025	6/1-6/30/25 SVC-INDUSTRY WAY #6	\$230.89
	5376457	07/08/2025	6/1-6/30/25 SVC-INDUSTRY WAY #7	\$232.42
	5376463	07/08/2025	6/1-6/30/25 SVC-INDUSTRY WAY #8	\$485.38
	5376460	07/08/2025	6/1-6/30/25 SVC-INDUSTRY WAY #9	\$425.20
	5376461	07/08/2025	6/1-6/30/25 SVC-INDUSTRY WAY #10	\$131.44
	5376462	07/08/2025	6/1-6/30/25 SVC-INDUSTRY WAY #11	\$340.03
	5376358	07/08/2025	6/1-6/30/25 SVC-KOHL'S CENTER/MEDIAN	\$370.33
	5376486	07/08/2025	6/1-6/30/25 SVC-SE GRAND CROSSING PKWY-TEMP	\$681.55
<b>33537</b>	08/14/2025		<b>CNC ENGINEERING</b>	<b>\$200,825.00</b>
	Invoice	Date	Description	Amount
	513072	07/31/2025	IBC-SLOPES LANDSCAPE MAINT	\$5,312.50
	513073	07/31/2025	IMPROVEMENTS TO MAINT ACCESS RDS	\$34,005.00
	513074	07/31/2025	IBC-FUTURE PHASES AND STUDIES	\$44,471.25
	513075	07/31/2025	IBC TRAFFIC MITIGATION-GRAND AVE & FERRERO PK	\$9,115.00
	513076	07/31/2025	IBC TRAFFIC MITIGATION-BREA CYN & CHERYL LN	\$21,745.00
	513081	07/31/2025	INDUSTRY EAST DEVELOPMENT	\$14,587.50
	513070	07/31/2025	GRAND AVE/GOLDEN SPRINGS DR IMPROVEMENTS	\$4,227.50
	513071	07/31/2025	STORM DRAIN REPAIR AT GRAND AVENUE	\$210.00
	513077	07/31/2025	INDUSTRY EAST TRAFFIC MITIGATION	\$6,340.00
	513078	07/31/2025	IE TRAFFIC MITIGATION-BREA CYN/CHERYL LN	\$16,935.00
	513079	07/31/2025	IE TRAFFIC MITIGATION-GRAND AVE/LA PUENTE	\$38,133.75
	513080	07/31/2025	IE TRAFFIC MITIGATION-VALLEY BLVD/LEMON AVE	\$5,742.50

**Successor Agency To The  
Industry Urban Development Agency  
Wells Fargo Bank  
August 14, 2025**

Check	Date	Payee Name		Check Amount
<b>IUDAADM.WF.CHK - IUDA Admin WF Checking</b>				
33538	08/14/2025	MX GRAPHICS, INC.		\$1,221.36
	Invoice	Date	Description	Amount
	34590	06/18/2025	SCAN DIGITAL IMAGES-GCD-0312 AREA SLOPE	\$283.98
	34593	06/18/2025	PLANS-GRAND/LA PUENTE INTERSECTION PROJ	\$808.97
	34724	07/07/2025	PLANS-GRAND/LA PUENTE INTERSECTION PROJ	\$128.41
33539	08/14/2025	NV5, INC.		\$230.00
	Invoice	Date	Description	Amount
	462126	07/24/2025	IBC MASTER AGREEMENT	\$230.00
33540	08/14/2025	RKA CONSULTING GROUP		\$1,520.00
	Invoice	Date	Description	Amount
	36166	07/08/2025	CITY OF WALNUT-STREET IMPROVEMENTS	\$1,520.00
33541	08/14/2025	SCS ENGINEERS		\$15,165.08
	Invoice	Date	Description	Amount
	0545314	06/30/2025	LANDFILL ENG SVC-IBC PROJ	\$15,165.08

Checks	Status	Count	Transaction Amount
	Total	7	\$228,889.81

**Successor Agency To The  
Industry Urban Development Agency  
Bank of America  
August 14, 2025**

Check	Date	Payee Name	Check Amount
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**PJ2.BOFA.CHK - Project 2 BofA Checking**

2352	07/21/2025	IUDA-ADMINISTRATIVE ACCOUNT	\$215,000.00
	Invoice	Description	Amount
	A2 REG 7/24/25	TRANSFER FUNDS-SA REG 7/24/25	\$215,000.00

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Checks	Status	Count	Transaction Amount
	Total	1	\$215,000.00

ITEM NO. 6.2

**SUCCESSOR AGENCY TO THE  
INDUSTRY URBAN-DEVELOPMENT AGENCY  
AUTHORIZATION FOR PAYMENT OF BILLS  
August 28, 2025**

**FUND RECAP:**

<u>FUND</u>	<u>DESCRIPTION</u>	<u>DISBURSEMENTS</u>
222	IUDA ADMIN	368,771.13
221	IUDA PROJECT 1	0.00
	IUDA PROJECT 2	0.00
	IUDA PROJECT 3	0.00
TOTAL ALL FUNDS		368,771.13

**BANK RECAP:**

<u>BANK</u>	<u>NAME</u>	<u>DISBURSEMENTS</u>
WFBK	WELLS FARGO - CKING ACCOUNT	294,771.13
BOFA	BANK OF AMERICA	74,000.00
TOTAL ALL BANKS		368,771.13

APPROVED PER EXECUTIVE DIRECTOR

DATE



8/20/25

**Successor Agency To The  
Industry Urban Development Agency  
Wells Fargo Bank  
August 28, 2025**

Check	Date	Payee Name	Check Amount
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**IUDAADM.WF.CHK - IUDA Admin WF Checking**

Check	Date	Payee Name	Check Amount
<b>33542</b>	<b>08/20/2025</b>	<b>INDUSTRY PUBLIC UTILITY COMMISSI</b>	<b>\$233.65</b>
	Invoice	Description	Amount
	2026-00000263	7/1-8/1/25 SVC-370 GRAND AVE SOUTH	\$94.76
	2026-00000264	7/1-8/1/25 SVC-#2 B STREET LOOP, IBC EAST	\$15.41
	2026-00000265	7/1-8/1/25 SVC-#3 B STREET LOOP, IBC EAST	\$20.51
	2026-00000266	7/1-8/1/25 SVC-#4 B STREET LOOP, IBC EAST	\$15.79
	2026-00000267	7/1-8/1/25 SVC-1 MARCELLIN DR	\$12.77
	2026-00000268	7/1-8/1/25 SVC-2 MARCELLIN DR	\$12.77
	2026-00000269	7/1-8/1/25 SVC-3 MARCELLIN DR	\$14.85
	2026-00000270	7/1-8/1/25 SVC-1 GRAND CROSSING PKWY	\$14.65
	2026-00000271	7/1-8/1/25 SVC-2 GRAND CROSSING PKWY	\$14.65
	2026-00000272	7/1-8/1/25 SVC-#6 INDUSTRY WAY	\$17.49

Check	Date	Payee Name	Check Amount
<b>33543</b>	<b>08/28/2025</b>	<b>CNC ENGINEERING</b>	<b>\$101,683.75</b>
	Invoice	Description	Amount
	513163	GRAND AVE/GOLDEN SPRINGS DR IMPROVEMENTS	\$1,910.00
	513169	INDUSTRY EAST TRAFFIC MITIGATION	\$3,735.00
	513170	IE TRAFFIC MITIGATION-BREA CYN/CHERYL LN	\$7,165.00
	513171	IE TRAFFIC MITIGATION-GRAND AVE/LA PUENTE	\$11,525.00
	513172	IE TRAFFIC MITIGATION-VALLEY BLVD/LEMON AVE	\$2,850.00
	513164	IBC-SLOPES LANDSCAPE MAINT	\$3,507.50
	513165	IMPROVEMENTS TO MAINT ACCESS RDS	\$24,175.00
	513166	IBC-FUTURE PHASES AND STUDIES	\$22,796.25
	513167	IBC TRAFFIC MITIGATION-GRAND AVE & FERRERO PK	\$3,220.00
	513168	IBC TRAFFIC MITIGATION-BREA CYN & CHERYL LN	\$10,435.00
	513173	INDUSTRY EAST DEVELOPMENT	\$10,365.00

**Successor Agency To The  
Industry Urban Development Agency  
Wells Fargo Bank  
August 28, 2025**

Check	Date			Payee Name	Check Amount
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IUDAADM.WF.CHK - IUDA Admin WF Checking

33544	08/28/2025			MARIPOSA LANDSCAPES, INC	\$192,853.73
	Invoice	Date	Description		Amount
	115248	07/31/2025	LANDSCAPE SVC-IBC SLOPES		\$192,853.73

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Checks	Status	Count	Transaction Amount
	Total	3	\$294,771.13

**Successor Agency To The  
Industry Urban Development Agency  
Bank of America  
August 28, 2025**

Check	Date	Payee Name	Check Amount
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**PJ2.BOFA.CHK - Project 2 BofA Checking**

2353	08/11/2025		IUDA-ADMINISTRATIVE ACCOUNT	\$74,000.00
	Invoice	Date	Description	Amount
	A2 REG 8/14/25	08/11/2025	TRANSFER FUNDS-SA REG 8/14/25	\$74,000.00

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Check	Status	Count	Transaction Amount
	Total	1	\$74,000.00

ITEM NO. 6.3

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SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY  
REGULAR MEETING MINUTES  
CITY OF INDUSTRY, CALIFORNIA  
MAY 22, 2025  
PAGE 1

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**CALL TO ORDER**

The Regular Meeting of the Successor Agency to the Industry Urban-Development Agency was called to order by Chair C. Moss at 9:00 a.m., in the City of Industry Council Chamber, 15651 Mayor Dave Way, California.

**FLAG SALUTE**

The flag salute was led by Chair Moss.

**AB 2449 VOTE ON EMERGENCY CIRCUMSTANCES (IF NECESSARY)**

There was no need for AB 2449 vote since there were no Board Members taking part remotely. The webcast was then terminated.

**ROLL CALL**

PRESENT: Cory C. Moss, Chair  
Michael Greubel, Vice Chair  
Steve Marcucci, Board Member  
Mark D. Radecki, Board Member  
Newell Ruggles, Board Member

STAFF PRESENT: Josh Nelson, Executive Director; Bing Hyun, Assistant Executive Director; James M. Casso, Legal Counsel; Bianca Sparks, Assistant Legal Counsel; and Julie Gutierrez-Robles, Secretary.

**PRESENTATIONS**

There were none.

**CONSENT ITEMS**

**6.1 CONSIDERATION OF THE REGISTER OF DEMANDS FOR MAY 8, 2025**

*RECOMMENDED ACTION:*  
*May 8, 2025.*

*Ratify the Register of Demands for*

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SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY  
REGULAR MEETING MINUTES  
CITY OF INDUSTRY, CALIFORNIA  
MAY 22, 2025  
PAGE 2

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**6.2 CONSIDERATION OF THE REGISTER OF DEMANDS FOR MAY 22, 2025**

*RECOMMENDED ACTION:* *Approve the Register of Demands and authorize the appropriate City Officials to pay the bills.*

**6.3 CONSIDERATION OF THE MINUTES OF JANUARY 23, 2025 REGULAR MEETING AND THE MARCH 19, 2025 SPECIAL MEETING**

*RECOMMENDED ACTION:* *Approve as submitted.*

**6.4 CONSIDERATION OF AMENDMENT NO. 2 TO THE PROFESSIONAL SERVICES AGREEMENT WITH ROGERS, ANDERSON, MALODY & SCOTT, LLP, FOR AUDITING SERVICES, EXTENDING THE TERM THROUGH JUNE 30, 2028, INCREASING COMPENSATION BY \$56,330.00, AND UPDATING THE RATE SCHEDULE**

*RECOMMENDED ACTION:* *Approve Amendment No. 2.*

Mike Greenspan and Armando Herman each spoke for one minute in opposition to the Consent Calendar.

Chair Moss asked if there were any other public comments regarding the Consent Calendar. There were none.

MOTION BY BOARD MEMBER RADECKI AND SECOND BY VICE CHAIR GREUBEL TO APPROVE THE CONSENT CALENDAR. MOTION CARRIED 5-0, BY THE FOLLOWING VOTE:

AYES:	BOARD MEMBERS:	MARCUCCI, RADECKI, RUGGLES, VC/GREUBEL, C/MOSS
NOES:	BOARD MEMBERS:	NONE
ABSENT	BOARD MEMBERS:	NONE
ABSTAIN	BOARD MEMBERS:	NONE

**ACTION ITEMS -NONE**

**PUBLIC HEARINGS - NONE**

**CLOSED SESSION - NONE**

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SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY  
REGULAR MEETING MINUTES  
CITY OF INDUSTRY, CALIFORNIA  
MAY 22, 2025  
PAGE 3

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**EXECUTIVE DIRECTOR REPORTS**

There were none.

**AB 1234 REPORTS**

There were none.

**BOARD MEMBER COMMUNICATIONS**

There were none.

**PUBLIC COMMENTS**

Mike Greenspan and Armando Herman each spoke for one minute about their first amendment freedom of speech rights, to include the tolerance of all unpleasant forms of speech. They spoke about their opposition to government policies/leadership and provided documents for the record.

**ADJOURNMENT**

There being no further business, the Successor Agency to the Industry Urban-Development Agency adjourned at 9:12 a.m.

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Cory C. Moss, Chair

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Julie Gutierrez-Robles, Secretary

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SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY  
REGULAR MEETING MINUTES  
CITY OF INDUSTRY, CALIFORNIA  
JUNE 26, 2025  
PAGE 1

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**CALL TO ORDER**

The Regular Meeting of the Successor Agency to the Industry Urban-Development Agency was called to order by Chair C. Moss at 9:00 a.m., in the City of Industry Council Chamber, 15651 Mayor Dave Way, California.

**FLAG SALUTE**

The flag salute was led by Chair Moss.

**AB 2449 VOTE ON EMERGENCY CIRCUMSTANCES (IF NECESSARY)**

There was no need for AB 2449 vote since there were no Board Members taking part remotely. The webcast was then terminated.

**ROLL CALL**

PRESENT: Cory C. Moss, Chair  
Michael Greubel, Vice Chair  
Steve Marcucci, Board Member  
Mark D. Radecki, Board Member  
Newell Ruggles, Board Member

STAFF PRESENT: Josh Nelson, Executive Director; James M. Casso, Legal Counsel; and Julie Gutierrez-Robles, Secretary.

**PRESENTATIONS**

There were none.

**CONSENT ITEMS**

Council Member Ruggles asked for a staff report on Item Nos. 6.5, 6.6, 6.7, and 6.8.

**6.1 CONSIDERATION OF THE REGISTER OF DEMANDS FOR JUNE 12, 2025**

*RECOMMENDED ACTION:*  
*June 12, 2025.*

*Ratify the Register of Demands for*

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SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY  
REGULAR MEETING MINUTES  
CITY OF INDUSTRY, CALIFORNIA  
JUNE 26, 2025  
PAGE 2

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**6.2 CONSIDERATION OF THE REGISTER OF DEMANDS FOR JUNE 26, 2025**

*RECOMMENDED ACTION:* *Approve the Register of Demands and authorize the appropriate City Officials to pay the bills.*

**6.3 CONSIDERATION OF THE MINUTES OF FEBRUARY 27, 2025 REGULAR MEETING**

*RECOMMENDED ACTION:* *Approve as submitted.*

**6.4 CONSIDERATION OF RESOLUTION NO. SA 2025-01 – A RESOLUTION OF THE SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY (“SA-IUDA”) ADOPTING THE FY 2025-2026 SA-IUDA BUDGET**

*RECOMMENDED ACTION:* *Adopt Resolution No. SA 2025-01.*

**6.5 CONSIDERATION OF A PROFESSIONAL SERVICES AGREEMENT WITH THE DRY UTILITY GROUP INC. FOR ELECTRICAL UTILITY DESIGN AND ENGINEERING SERVICE FOR THE INDUSTRY BUSINESS CENTER, IN AN AMOUNT NOT-TO-EXCEED \$300,000.00, THROUGH JUNE 30, 2028**

*RECOMMENDED ACTION:* *Approve the Agreement.*

Dev Birla, Operations Manager at CNC Engineering, provided a staff report regarding the electrical utility design and engineering services for the Industry Business Center. Dev Birla recommended approving the agreement with The Dry Utility Group, Inc. and was available to answer any questions.

**6.6 CONSIDERATION OF AMENDMENT NO. 4 TO THE PROFESSIONAL SERVICES AGREEMENT WITH VERDANTAS, INC. FORMERLY KNOWN AS LEIGHTON CONSULTING, INC. FOR THE INDUSTRY EAST AND INDUSTRY BUSINESS CENTER TRAFFIC MITIGATION PROJECTS (MP 99-31 #16/#65)**

*RECOMMENDED ACTION:* *Approve the Amendment.*

Sean Calvillo, Director of Operations at CNC Engineering, provided a staff report regarding the traffic mitigation projects for Industry East and the Industry Business

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SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY  
REGULAR MEETING MINUTES  
CITY OF INDUSTRY, CALIFORNIA  
JUNE 26, 2025  
PAGE 3

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Center. Sean Calvillo recommended approving the amendment and was available to answer any questions.

**6.7 CONSIDERATION OF AMENDMENT NO. 8 TO THE AGREEMENT FOR CONSULTING SERVICES WITH VERDANTAS INC., FORMERLY KNOWN AS LEIGHTON CONSULTING, INC. FOR THE DIAMOND BAR CREEK RESTORATION PROJECT (MP 99-31 #26)**

Sean Calvillo, Director of Operations at CNC Engineering, provided a staff report regarding the Diamond Bar Creek Restoration Project and the agreement with Verdantas Inc. Sean Calvillo recommended approving the agreement and was available to answer any questions.

*RECOMMENDED ACTION:* *Approve the Amendment.*

**6.8 CONSIDERATION OF AMENDMENT NO. 6 TO THE AGREEMENT FOR CONSULTING SERVICES WITH VERDANTAS INC., FORMERLY KNOWN AS LEIGHTON CONSULTING, INC. TO PROVIDE GEOTECHNICAL ENGINEERING SERVICES FOR THE INDUSTRY BUSINESS CENTER PROJECT (MP 99-31 #16)**

*RECOMMENDED ACTION:* *Approve the Amendment.*

Sean Calvillo, Director of Operations at CNC Engineering, provided a staff report regarding the geotechnical engineering services the Industry Business Center. Sean Calvillo recommended approving the amendment and was available to answer any questions.

Mike Greenspan and Armando Herman each spoke for one minute in opposition to the Consent Calendar.

Chair Moss asked if there were any other public comments regarding the Consent Calendar. There were none.

MOTION BY BOARD MEMBER RADECKI AND SECOND BY VICE CHAIR GREUBEL TO APPROVE THE CONSENT CALENDAR. MOTION CARRIED 5-0, BY THE FOLLOWING VOTE:

AYES: BOARD MEMBERS: MARCUCCI, RADECKI, RUGGLES,  
VC/GREUBEL, C/MOSS

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SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY  
REGULAR MEETING MINUTES  
CITY OF INDUSTRY, CALIFORNIA  
JUNE 26, 2025  
PAGE 4

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NOES:	BOARD MEMBERS:	NONE
ABSENT	BOARD MEMBERS:	NONE
ABSTAIN	BOARD MEMBERS:	NONE

**ACTION ITEMS**

There were none.

**PUBLIC HEARINGS**

There were none.

**CLOSED SESSION**

There were none.

**EXECUTIVE DIRECTOR REPORTS**

There were none.

**AB 1234 REPORTS**

There were none.

**BOARD MEMBER COMMUNICATIONS**

There were none.

**PUBLIC COMMENTS**

Mike Greenspan and Armando Herman each spoke for one minute about their first amendment freedom of speech rights, to include the tolerance of all unpleasant forms of speech. They spoke about their opposition to government policies/leadership and provided documents for the record.

**ADJOURNMENT**

There being no further business, the Successor Agency to the Industry Urban-Development Agency adjourned at 9:11 a.m.

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SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY  
REGULAR MEETING MINUTES  
CITY OF INDUSTRY, CALIFORNIA  
JUNE 26, 2025  
PAGE 5

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Cory C. Moss, Chair

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Julie Gutierrez-Robles, Secretary

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SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY  
REGULAR MEETING MINUTES  
CITY OF INDUSTRY, CALIFORNIA  
JULY 24, 2025  
PAGE 1

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**CALL TO ORDER**

The Regular Meeting of the Successor Agency to the Industry Urban-Development Agency was called to order by Chair C. Moss at 10:21 a.m., in the City of Industry Council Chamber, 15651 Mayor Dave Way, California.

**FLAG SALUTE**

The flag salute was led by Chair Moss.

**AB 2449 VOTE ON EMERGENCY CIRCUMSTANCES (IF NECESSARY)**

There was no need for AB 2449 vote since there were no Board Members taking part remotely. The webcast was then terminated.

**ROLL CALL**

PRESENT: Cory C. Moss, Chair  
Michael Greubel, Vice Chair  
Steve Marcucci, Board Member  
Mark D. Radecki, Board Member  
Newell Ruggles, Board Member

STAFF PRESENT: Josh Nelson, Executive Director; James M. Casso, Legal Counsel; Bianca Sparks, Assistant Leg Counsel; and Julie Gutierrez-Robles, Secretary.

**PRESENTATIONS**

There were none.

**CONSENT ITEMS**

Council Member Ruggles asked for a staff report on Item No. 6.3.

**6.1 CONSIDERATION OF THE REGISTER OF DEMANDS FOR JULY 10, 2025**

*RECOMMENDED ACTION:*  
*July 10, 2025.*

*Ratify the Register of Demands for*

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SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY  
REGULAR MEETING MINUTES  
CITY OF INDUSTRY, CALIFORNIA  
JULY 24, 2025  
PAGE 2

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**6.2 CONSIDERATION OF THE REGISTER OF DEMANDS FOR JULY 24, 2025**

*RECOMMENDED ACTION:* *Approve the Register of Demands and authorize the appropriate City Officials to pay the bills.*

**6.3 CONSIDERATION OF A BETTERMENT AGREEMENT FOR THE ENHANCEMENT OF ROADWAY IN CONJUNCTION WITH THE GRAND AVENUE AND LA PUENTE ROAD INTERSECTION PROJECT WITH THE CITY OF WALNUT (MP 99-31 #65)**

*RECOMMENDED ACTION:* *Approve the Agreement.*

Senior Project Manager Upendra Joshi from CNC Engineering provided a staff report regarding the Betterment Agreement with the City of Walnut and was available to answer any questions.

Mike Greenspan, Armando Herman and Identify as a Women each spoke for one minute in opposition to the Consent Calendar.

Mayor Moss asked for all public comments to stay on topic.

Chair Moss asked if there were any other public comments regarding the Consent Calendar. There were none.

MOTION BY BOARD MEMBER RADECKI AND SECOND BY VICE CHAIR GREUBEL TO APPROVE THE CONSENT CALENDAR. MOTION CARRIED 5-0, BY THE FOLLOWING VOTE:

AYES:	BOARD MEMBERS:	MARCUCCI, RADECKI, RUGGLES, VC/GREUBEL, C/MOSS
NOES:	BOARD MEMBERS:	NONE
ABSENT	BOARD MEMBERS:	NONE
ABSTAIN	BOARD MEMBERS:	NONE

**ACTION ITEMS - NONE**

**PUBLIC HEARINGS - NONE**

**CLOSED SESSION**

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SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY  
REGULAR MEETING MINUTES  
CITY OF INDUSTRY, CALIFORNIA  
JULY 24, 2025  
PAGE 3

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There were none.

**EXECUTIVE DIRECTOR REPORTS**

There were none.

**AB 1234 REPORTS**

There were none.

**BOARD MEMBER COMMUNICATIONS**

There were none.

**PUBLIC COMMENTS**

Mike Greenspan, Armando Herman and Identify as a Women each spoke for one minute about their first amendment freedom of speech rights, to include the tolerance of all unpleasant forms of speech. They spoke about their opposition to government policies/leadership and provided documents for the record.

**ADJOURNMENT**

There being no further business, the Successor Agency to the Industry Urban-Development Agency adjourned at 10:34 a.m.

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Cory C. Moss, Chair

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Julie Gutierrez-Robles, Secretary

ITEM NO. 6.4



SUCCESSOR AGENCY TO THE  
**INDUSTRY URBAN - DEVELOPMENT  
AGENCY**

**MEMORANDUM**

**TO:** Honorable Chairperson and Members of the Board

**FROM:** Joshua Nelson, Executive Director

**STAFF:** Elise Calvo, City Treasurer

**DATE:** August 28, 2025

**SUBJECT:** Consideration of the Statement of Investment Policy

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**Background:**

Section 53646 (a)(2) of the California Government Code, states that the Treasurer or chief fiscal officer of any other local agency may annually render to his/her legislative body and any oversight committee an investment policy, that the legislative body shall consider at a public meeting.

This Agenda Item includes the Statement of Investment Policy for the City of Industry dated Fiscal Year 2024-2025, for all future investments, pursuant to Section 53601 and Section 53635 of the California Government Code.

This investment Policy serves as the foundation of the Successor Agency to the Industry Urban-Development Agency's investment goals and priorities. This policy has will be reviewed regularly or at least annually to assure that it continues to meet the Agency's portfolio goals/priorities, with the intent to protect the assets of the Successor Agency to the Industry Urban-Development. The existence of an approved investment policy demonstrates that the governing body is performing its fiduciary responsibilities, thereby, inspiring trust and confidence among the public that it serves.

**Discussion:**

**Fiscal Impact:**

**Recommendation:**

It is recommended that the Successor Agency to the Industry Urban-Development Agency approve the Investment Policy.

**Exhibits:**

1. Investment Policy FY 2025/2026

# City of Industry

STATEMENT OF INVESTMENT POLICY  
ELISE CALVO, CITY TREASURER

**CITY OF INDUSTRY**  
**STATEMENT OF INVESTMENT POLICY**

**Contents**

1.0	Introduction.....	2
2.0	Policy.....	2
3.0	Scope.....	2
3.1	Pooled Investments.....	2
3.2	Investments held separately.....	3
4.0	Objectives.....	3
4.1.	Safety.....	3
4.2	Liquidity.....	3
4.3	Return on investment.....	3
5.0	Authorized investments.....	4
5.1	Review of Investment Portfolio.....	5
6.0	Reporting.....	6
7.0	Selection of financial institutions and brokers/dealers.....	6
7.1	Financial Institutions.....	6
7.2	Broker/Dealers.....	6
8.0	Ethics and conflicts of interest.....	7

# CITY OF INDUSTRY

## STATEMENT OF INVESTMENT POLICY

Effective August 14, 2025

(Supersedes All Previous Investment Policies)

**1.0 Introduction.** The purpose of this document is to identify various policies and procedures that enhance opportunities for a prudent and systematic investment policy and to organize and formalize investment-related activities. Related activities which comprise good cash management include accurate cash projections, the expeditious collection of revenue, the control of disbursements, cost-effective banking relations, and arranging for a short-term borrowing program which coordinates working capital requirements and investment opportunities.

**2.0 Policy.** It is the policy of the City of Industry to invest public funds not required for immediate day-to-day operations in safe, liquid and medium-term investments. These investments shall yield an acceptable return while conforming to all California statutes and the City's Investment Policy.

**3.0 Scope.** It is intended that this policy cover the investment activities of all contingency reserves and inactive cash under the direct authority of the City and its component units including but not limited to, the City of Industry, the Successor Agency to the Industry Urban-Development Agency, the Civic-Recreational-Industrial Authority, the Industry Public Utilities Commission, the Industry Public Facilities Authority and the Industry Property and Housing Management Authority.

**3.1 Pooled Investments.** Investments for the City and its component units will be made on a pooled basis including, but not limited to, the City of Industry, the Successor Agency to the Industry Urban-Development Agency, the Civic-Recreational-Industrial Authority, the Industry Public Utilities Commission, the Industry Public Facilities Authority and the Industry Property and Housing Management Authority. The City's identifies the fund types involved as follows:

- General Fund
- Special Revenue Funds
- Debt Service Funds
- Capital Project Funds
- Enterprise Funds
- Trust Funds
- Miscellaneous Special Funds
- Any new funds created by the applicable governing board, unless specifically exempted

STATEMENT OF INVESTMENT POLICY

**3.2 Investments held separately.** Investment of bond proceeds will be held separately when required by the bond indentures. Bond proceeds will be invested in accordance with the requirements stated in the bond indentures. This policy does not apply to deferred compensation plans.

**4.0 Objectives.** Section 53600.5 of the California Government Code outlines the primary objectives of a trustee investing public money. The primary objectives, in order of priority, of the City's investment activities shall be:

**4.1. Safety.** Safety of principal is the foremost objective of the investment program. Investments of the City shall be undertaken in a manner that seeks to ensure preservation of capital in the overall portfolio.

**4.2 Liquidity.** The City's investment portfolio will remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated.

**4.3 Return on investment.** Investment return becomes a consideration only after the basic requirements of safety and liquidity have been met. The City Treasurer shall attempt to realize a yield on investments consistent with California statutes and the City's Investment Policy.

The City Treasurer should strive to maintain the level of investment of all contingency reserves and inactive funds as close to one hundred percent (100%) as possible. While the objectives of safety and liquidity must first be met, it is recognized that portfolio assets represent a potential source of significant revenues. It is to the benefit of the City that these assets be managed to realize a yield on investments consistent with California statutes and the City's Investment Policy.

A buy and hold strategy will generally be followed; that is, investments once made will usually be held until maturity. A buy and hold strategy will result in unrealized gains or losses as market interest rates fall or rise from the coupon rate of the investment. Unrealized gains or losses, however, will diminish as the maturity dates of the investments are approached or as market interest rates move closer to the coupon rate of the investment. A buy and hold strategy requires that the portfolio be kept sufficiently liquid to preclude the undesired sale of investments prior to maturity. Occasionally, the City Treasurer may find it advantageous to sell an investment prior to maturity, but this should only be on an exception basis and only when it is in the best interest of the City.

**CITY OF INDUSTRY**

**STATEMENT OF INVESTMENT POLICY**

**5.0 Authorized investments.** The City Treasurer may invest City funds in the following investments as specified in the California Government Code Section 53601, and certain investment types are further limited to only the following specified investments.

	Investment Type	Maximum Remaining Maturity	Maximum Specified % of Portfolio	Minimum Quality Requirements	California Government Code Sections
a.	Securities of the US Government, or its agencies Including GSE debt and US Treasury Obligations	5 years	None	None	53601(b)(f) and 53601.6
b.	Negotiable certificates of deposits	5 years	30%	None	53601(1)
c.	Non-negotiable certificates of deposits	5 years	None	None	53630 et seq.
d.	Bankers Acceptances	180 days	40% and no more than 30% of any one commercial bank	None	53601(g)
e.	Commercial Paper	270 days	25% and no more than 10% of a single issuer	A-1 or higher rating from an NRSRO	53601(h)(2)(C), 53635(a)(1)
f.	Local Agency Investment Fund (LAIF)	N/A	None	None	16429.1
g.	Collateralized Bank Deposits including passbook Savings account demand deposits	5 years	None	None	53630 et. Seq and 53601 (n)
h.	Repurchase agreements	1 year	None	None	53601(j)
i.	Los Angeles County Investment Pool (California Govt. Code Section 53684)	N/A	None	None	53684
j.	It is the City of Industry's policy not to utilize Reverse Repurchase Agreements or shares of beneficial interest issued by diversified management companies (mutual funds), unless that fund is composed entirely of securities of the U.S. Government, or its agencies, and the use of such funds shall be restricted to sweep accounts. (Reverse Repurchase Agreements shall be permitted if they are assets of the Local Agency Investment Fund).				
k.	Local Agency Bonds	5 years	None	None	53601(a)

**CITY OF INDUSTRY**

**STATEMENT OF INVESTMENT POLICY**

i.	Medium-term notes	5 years or less	30%	"A" rating category or its equivalent or better	53601(k)
m.	Registered treasury notes or bonds of any of the other 49 states in addition to California *	5 years	None	None	53601(d)
n.	Bonds, notes, warrants, or other evidence of indebtedness of a local agency within California*	5 years	None	None	53601(e)
o.	All securities authorized by the California Code, but which are not currently allowed by this investment policy, must first be approved by City Council at the time of purchase.				

\* Includes but not limited to municipal bonds or other indebtedness issued by the City of Industry and/or its related Agencies.

Section 53601 of the California Government Code provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years. However, the City Council may grant express authority to make investments either specifically or as a part of an investment program approved by the City Council that exceeds the five year remaining maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five-year maturity limit.

**5.1 Review of Investment Portfolio.** The City’s investment portfolio must be in compliance with Section 5.0 of this Policy at the time an investment is purchased. However, due to various reasons the portfolio may not be in compliance. The reasons for noncompliance that may arise include, but are not limited to a downgrade in a security’s rating, redemptions or maturities resulting in exceeding maximum percentages of a particular investment type, fluctuation in total portfolio size, a change in the California Government Code, or subsequent update to the Investment Policy that renders investments made under previous policies noncompliant.

The Treasurer shall review the portfolios quarterly to identify any securities that are no longer in compliance. The Treasurer shall report any major and critical incidences of noncompliance to the City Manager and City Council and provide recommendations to address the noncompliant securities.

STATEMENT OF INVESTMENT POLICY

**6.0 Reporting.** Sections 53607 and 53646 of the California Government Code allows the City Council, at its discretion, to require reports meeting the standards set forth in these sections, as well as any additional information desired. Therefore, it is the policy of the City that the City Treasurer or designee appointed by the City Treasurer file a report on the investments and transactions with the City Council as described in Sections 53607 and 53646 of the California Government Code.

**7.0 Selection of financial institutions and brokers/dealers.** Investments shall be purchased only through well-established, financially sound institutions. The City Treasurer or City Manager or their designee may maintain a list of financial institutions and broker/dealers who are approved to provide the City with investment services. This list should be updated annually by the City Treasurer to ensure compliance with this investment policy. All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions will be given a copy of the City's Investment Policy, and a return cover letter which they must sign indicating that the investment policy has been read, understood and that their investment offers will comply with this policy.

All financial institutions and broker/dealers will take direction from the City Treasurer or City Manager or their designee as it relates to the investment strategy and investment policy of the City. Any instructions will be in the form of written instructions via email or other electronic transmissions.

Qualified financial institutions and broker/dealers must supply the City Treasurer or City Manager or their designee with the following:

**7.1 Financial Institutions.**

- Current audited financial statements
- Depository contracts, as appropriate
- A copy of the latest FDIC call report or the latest FHLBB report, as appropriate
- Proof that commercial banks, savings banks, or savings and loan associations are state or federally chartered

**7.2 Broker/Dealers.**

- Current audited financial statements
- Proof that brokerage firms are members in good standing of a national securities exchange, or
- A designation as a primary government dealer by the Federal Reserve Bank.

Commercial banks, savings banks, and savings and loan associations must maintain a minimum net worth to asset ratio as provided by law (total regulatory net worth divided by total assets), and must have had positive net earnings for the last reporting period

The City is prohibited from selecting any broker/dealer that has made a campaign contribution within any consecutive 48-month period which exceeds the limitations

STATEMENT OF INVESTMENT POLICY

contained Rule G-37 of the Municipal Securities Rulemaking Board.

**8.0 Ethics and conflicts of interest.** All participants in the City's investment process shall seek to act responsibly as custodians of the public trust. Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment recommendations and decisions. Investment officials and employees shall make all disclosures appropriate under the Fair Political Practices Act and may seek the advice of the City Attorney and the Fair Political Practices Commission whenever there is a question of personal financial or investment positions that could represent potential conflicts of interest.

ITEM NO. 6.5



SUCCESSOR AGENCY TO THE  
**INDUSTRY URBAN - DEVELOPMENT  
AGENCY**

**MEMORANDUM**

**TO:** Honorable Chairperson and Members of the Board

**FROM:** Joshua Nelson, Executive Director

**STAFF:** Mathew Hudson, Director of Public Works  
Sean Calvillo, Director of Operations

**DATE:** August 28, 2025

**SUBJECT:** Consideration of the First Amendment to the Memorandum of Understanding between the City of Industry and the Successor Agency to the Urban-Development Agency for the 57/60 Confluence, Grand Avenue at Golden Springs Drive Project (MP 99-31 #22)

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**Background:**

On April 23, 2015, the City and Successor Agency entered into a Memorandum of Understanding (“MOU”) for the 57/60 Confluence Grand Avenue and Golden Springs Drive project (“Project”), defining the terms and conditions for the financing of the Project. On September 22, 2011, the City was awarded \$6.7 million in local Proposition C 25 funds from Los Angeles County Metropolitan Transportation Authority (“LACMTA”) for a portion of the Project costs related to right of way acquisition, construction and contract administration. The City paid the contractor, awarded for \$16,007,000.00, for the Project with the funds received from LACMTA, which covered 40 percent of the contract total. The Successor Agency was responsible for the remaining 60 percent of the contract total, at \$10,091,349.00.

**Discussion:**

The Project is substantially complete and the LACMTA funds have been applied to the approved work under the grant. During the Project, there were 10 approved change orders, totaling \$1,333,556.67, for a total contract cost of \$17,340,556.67. To date, the Successor Agency has reimbursed the City for \$9,246,580.25 of the \$10,612,990.65 amount owed to the City.

Additionally, the Successor Agency has fulfilled the remaining contract amount reimbursed to the City. As part of the Project, a 120-inch reinforced concrete pipe (“RCP”) storm drain was constructed. After construction, it was determined that additional specialty work was required to patch and seal several joints in the storm drain. This work was completed in early 2025, and paid by City in an amount of \$21,326.85 to Mike Bubalo Construction Co., Inc. This work is the responsibility of the Successor Agency. This Amendment No. 1 to the MOU revises the amount the Successor Agency is responsible for reimbursing the City to \$10,634,317.50.

**Fiscal Impact:**

The fiscal impact is \$10,634,317.50 to be paid to the City. In the approved Recognized Obligation Payment Schedule 2025-2026, \$1,500,000.00 is approved under Line Item 128. To date, \$9,246,580.25 has been paid to the City and \$1,387,737.25 is outstanding.

**Recommendation:**

Staff recommend that the Agency Board approve and execute the First Amendment to the MOU.

**Exhibits:**

1. MP 99-31 22 - MOU Amendment 1 - GGS SA-COI

## **FIRST AMENDMENT TO THE MEMORANDUM OF UNDERSTANDING**

### **FOR THE SR 57/60 CONFLUENCE, GRAND AVENUE AT GOLDEN SPRINGS DRIVE**

This First Amendment to the Memorandum of Understanding (“MOU”) for the SR 57/60 Confluence, Grand Avenue at Golden Springs Drive Project (“First Amendment”) is made and entered into this 28th day of August, 2025, (“Effective Date”) by and between the City of Industry, a municipal corporation (“City”) and the Successor Agency to the Industry Urban-Development Agency, a public body (“Successor Agency”). City and Successor Agency are collectively referred to herein as the “Parties”.

#### **RECITALS**

A. The Parties entered into a Memorandum of Understanding (“MOU”) on April 23, 2015, defining the terms and conditions under which the City’s payment of project costs would be reimbursed by the Successor Agency for the SR 57/60 Confluence, Grand Avenue at Golden Springs Drive (“Project”).

B. On September 22, 2011, the Board of Directors of the Los Angeles County Metropolitan Transportation Authority (“LACMTA”), authorized a grant to the City in an amount of approximately \$6.7 million in local Proposition C 25 funds (“Grant”) for a portion of the Project costs. To date, the Project work and funding associated with the Grant has been completed.

C. During the Project, 10 change orders were approved, increasing the total Project cost from \$16,007,000.00 to \$17,340,556.67. The Successor Agency’s responsibility increased from \$9,246,580.25 to \$10,612,990.65.

D. The Project involved the construction of a 120-inch reinforced concrete pipe (“RCP”) storm drain. After construction, it was determined that additional specialty work was required to patch and seal several joints. This work was completed at an additional cost of \$21,326.85 and is the responsibility of the Successor Agency and not a part of the LACMTA Grant. The Successor Agency’s total responsibility for the Project is \$10,634,317.50.

E. The Parties now desire to amend the MOU to revise the amount the Successor Agency is responsible for reimbursing the City for the Project.

#### **AMENDMENT**

**NOW, THEREFORE**, in consideration of the mutual covenants, promises and agreements set forth herein, it is agreed the aforesaid Agreement, a copy of which is attached hereto as Exhibit A, and incorporated herein by reference, shall remain in full force and effect except as otherwise hereinafter provided:

**Section II. Agreement, Subsection B**, is hereby amended to read in its entirety as follows:

**B. Reimbursement to the City.** The City submits to the Successor Agency quarterly invoices for reimbursement of all Project costs incurred above the amount of the LACMTA Grant in an amount not to exceed \$10,634,317.50 (60% of the amounts paid by the City to the Contractor for that quarter, plus additional Project costs not covered under the LACMTA Grant). Successor Agency agrees to promptly reimburse City upon receipt of such invoice. In the event of any conflict in terms of this MOU and the LACMTA Grant, the terms of the LACMTA Grant shall be controlling.

IN WITNESS WHEREOF, the City and Successor Agency have caused this First Amendment to be executed by their respective officers, duly authorized, on the Effective Date.

**“CITY”  
CITY OF INDUSTRY**

**“SUCCESSOR AGENCY”  
SUCCESSOR AGENCY TO THE  
INDUSTRY URBAN-DEVELOPMENT  
AGENCY**

By: \_\_\_\_\_  
Cory C. Moss, Mayor

By: \_\_\_\_\_  
Cory C. Moss, Chair

**Attest:**

**Attest:**

By: \_\_\_\_\_  
Julie Gutierrez-Robles, City Clerk

By: \_\_\_\_\_  
Julie Gutierrez-Robles, Secretary

**APPROVED AS TO FORM**

**APPROVED AS TO FORM**

By: \_\_\_\_\_  
James M. Casso, City Attorney

By: \_\_\_\_\_  
James M. Casso, General Counsel