



THE CITY OF SAN DIEGO

OFFICE OF THE INDEPENDENT BUDGET ANALYST REPORT

Date Issued: June 5, 2019

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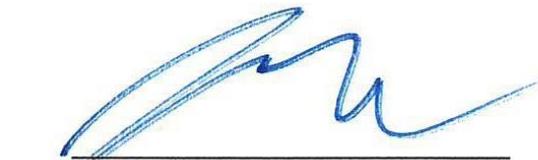
Item Number: 201

Addendum to IBA Report 19-12: Recommended City Council Modifications to the Mayor's Proposed FY 2020 Budget

This report serves as an addendum to our previous report, IBA Report 19-12, issued on May 31, regarding the Recommended City Council Modifications to the Mayor's Proposed FY 2020 Proposed Budget. In that report, our Office identified additional revenue from the Redevelopment Property Tax Trust Fund (RPTTF) as a result of the disallowance of the Park Boulevard At-Grade Crossing project from the 13th Recognized Obligation Payment Schedule (ROPS). This disallowance resulted in additional revenue, subsequent to the May Revise, of \$1.7 million in one-time funds in FY 2019 and \$1.8 million in ongoing funds in FY 2020.

Following the release of IBA Report 19-12, on June 3, the County Auditor-Controller released the final distributions for the RPTTF for the City of San Diego. In addition to the project disallowance on the ROPS 13 schedule, the total RPTTF deposits are higher than anticipated, at \$159 million for the June distribution, versus the projection used in the Proposed Budget of \$153.5 million. This increases the City's share of the distributions by a total of \$1.3 million in one-time funds in FY 2019, and \$1.5 million in ongoing funds in FY 2020 above the projections provided in our report.

Our Office recommends these funds, which total \$2.8 million, remain in fund balance for the future.



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