

RESOLUTION OMPFA-38

RESOLUTION OF THE OTAY MESA ENHANCED
INFRASTRUCTURE FINANCING DISTRICT PUBLIC
FINANCING AUTHORITY APPROVING FISCAL YEAR 2027
OPERATING AND CAPITAL IMPROVEMENT BUDGETS,
AND RELATED ACTIONS.

RECITALS

The Board of the Otay Mesa Enhanced Infrastructure Financing District Public Financing Authority (Authority) adopts this Resolution based on the following:

A. The California Legislature enacted California Government Code sections 53398.50 through 53398.88 (EIFD Law) authorizing cities and counties to establish enhanced infrastructure financing districts and use specified property tax increment revenue generated within such districts to finance certain infrastructure and community benefit projects.

B. The Council of the City of San Diego (Council) adopted Resolution R-310937 (Feb. 13, 2017), as amended by Resolution R-310971 (Mar. 15, 2017), determining that it will be beneficial to the City of San Diego (City) to establish, and stating the Council's intent to establish, the Otay Mesa Enhanced Infrastructure Financing District (District) with boundaries coterminous with the Otay Mesa Community Planning Area.

C. The Council adopted Resolution R-310938 (Feb. 13, 2017), establishing the Authority to act as the governing board of the District.

D. The Authority adopted an Infrastructure Financing Plan for the District and formed the District by Resolution OMPFA-2 (Jul. 24, 2017).

E. The District anticipates receiving \$9,440,304 in tax increment revenue and property tax revenue received in lieu of vehicle license fees in Fiscal Year 2027, in addition to \$285,197 of

Fiscal Year 2026 carryforward balance, resulting in total estimated revenues of \$9,725,501 available to appropriate in Fiscal Year 2027.

F. District staff has prepared its proposed Fiscal Year 2027 operating and capital improvements budget (FY 2027 Budget) addressing anticipated reimbursement of City costs of providing staffing for the District and allocation of District funds to City infrastructure projects designated in the District's Infrastructure Financing Plan.

G. The Authority has reviewed the FY 2027 Budget.

ACTION ITEMS

Be it resolved by the Board of the Otay Mesa Enhanced Infrastructure Financing District Public Financing Authority:

1. The FY 2027 Budget, as set forth in Attachment 1 submitted with the docket materials accompanying this Resolution, is approved by the Authority, subject to the District's actual receipt of the anticipated amount of tax increment revenue for Fiscal Year 2027.

2. If and to the extent that the amount of tax increment revenue received by the District in Fiscal Year 2027 is less than the total presented in the FY 2027 Budget, District staff shall first reduce the District's Fiscal Year 2027 capital improvement budget by the amount of the difference between the amount of tax increment revenue received by the District in Fiscal Year 2027 and the total presented in the FY 2027 Budget, then reduce the District's Fiscal Year 2027 operating budget by the amount of any remaining shortfall, if any.

PASSED AND ADOPTED by the Otay Mesa Enhanced Infrastructure Financing District Public Financing Authority at a duly noticed meeting held on February 26, 2025.

Vivian Moreno
Chair