



THE CITY OF SAN DIEGO

OFFICE OF THE INDEPENDENT BUDGET ANALYST REPORT

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Funding Park Improvements within Communities of Concern

INTRODUCTION

On August 3, 2021, the City Council adopted the City of San Diego Parks Master Plan and a new Citywide Parks Development Impact Fee. In addition, an Ordinance designating the Chollas Creek Watershed as a City Regional Park was introduced and subsequently adopted on September 14, 2021. At the August 3, 2021 City Council meeting, Councilmember Montgomery-Steppe requested that our Office prepare a report related to park funding opportunities. In discussing the request further with Council District 4 staff, this report focuses on the following:

- A. How the City of San Diego has historically funded park improvement within Communities of Concern;
- B. Other/new potential options for funding park improvements within Communities of Concern;
- C. How other comparable cities fund park improvements; and
- D. Funding considerations for the newly designated Chollas Creek Regional Park.

This report is responsive to Councilmember Montgomery-Steppe's request.

FISCAL/POLICY DISCUSSION

A. How the City Has Historically Funded Parks within Communities of Concern

The Parks Master Plan includes a new regional park policy (Policy RP6) that calls for the identification and designation of new regional parks in areas that lack easy access to existing regional parks particularly in Communities of Concern. Within the Parks Master Plan, "Communities of Concern" are defined as census tracts having very low, low, and moderate access to opportunity as determined by the Sustainability Department's Climate Equity Index. A map depicting current Communities of Concern under the Climate Equity Index can be found on page 84 of the Parks Master Plan. Based on our review of historical park capital improvement funding

over the period between FY 2010 through present, there has been approximately \$139.1 million that has been spent on parks located within Communities of Concern. A breakdown of this overall total by funding source is provided in Figure 1 below, followed by a brief overview of those that are notable.

FIGURE 1: Park Funding in Communities of Concern by Funding Source, FY 2010 - Present

Funding Source	Amount	%
Development Impact Fees (DIF)	\$ 28,713,199	21%
Facilities Benefit Assessments (FBA)	24,311,670	17%
Grants - Federal	17,662,082	13%
General Fund Financing	14,090,263	10%
San Diego Regional Parks Improvements Fund	13,156,242	9%
General Fund Cash Contribution	11,384,152	8%
Grants - State	8,234,745	6%
Capital Outlay Fund	6,244,959	4%
Redevelopment Funds	6,247,749	4%
Infrastructure Fund	2,372,127	2%
Developer Contributions	2,219,249	2%
Environmental Growth Funds	1,561,101	1%
EDCO Fund	1,216,549	0.9%
Private Contributions	858,704	0.6%
Other Misc. Sources	811,839	0.6%
Total	\$ 139,084,629	100%

Community Plan Area-based Funds: DIF and FBA (38% of overall funding)

Community Plan Area-based funds derived from Development Impact Fees (DIF) and Facilities benefit Assessments (FBA) have been the most significant means for providing park funding, representing approximately 38% of total funding over the timeframe of our analysis. DIF are assessments on development that are collected to mitigate the impact of new development in urbanized communities that are near build out. FBA are assessments on development that provide 100% of funding for public facilities projects that benefit a designated area in newly developing communities. Spending of current DIF and FBA funds are restricted to the communities from which they are derived. The vast majority of Communities of Concern are urbanized DIF communities. The lone exception to this is Otay Mesa which is an FBA Community.

Prior to FBA and DIF, Park Service District Funds were established to provide a source of funding for park and recreational facilities within the district areas where the development impact funds were collected. These funds no longer receive new revenue and have been replaced by FBA and DIF.

A new Citywide Park DIF, which replaces the existing park components of the individual community plan area based DIF, is included in the Park Master Plan and discussed later in this report.

Grants – Federal and State (19% of overall total)

The federal and state governments provide funding for capital improvements projects in the City in the form of grants. The most commonly utilized grant program for funding parks within Communities of Concern has been the U.S. Department of Housing and Urban Development's Community Development Block Grant (CDBG) Program which provides funds each year to benefit low- and moderate-income citizens through improvements to local communities. Eligible improvements cover a wide variety of activities such as public services, community/economic development, and capital improvement. Capital improvement funding for may be used for public improvements including parks, fire stations, libraries, water and sewer facilities, streets, and sidewalks. These funds have certain restrictions on how they can be spent, such as they cannot be used for operating or maintaining public facilities or public improvements, and capital improvement projects using CDBG funds must be completed within 24 months.

With respect to State grants, there is not any one grant program that provides reoccurring funding similar to CDBG. Rather, the City's Parks and Recreation Department staff work with the Office of Grants and Local Services within the State's Department of Parks and Recreation to identify and seek grant opportunities.

General Fund Financing (10% of overall total)

The City has historically used General Fund-backed Lease Revenue Bonds as the primary means of financing capital projects, including park projects. Generally, lease revenue bonds involve creating a public facility lease between the City and a public entity (e.g., the Public Facilities Financing Authority (PFFA)), for a nominal rent. The public entity issues the bonds to be paid over a 30-year period. It then leases back that same facility to the City at a rate sufficient to cover the principal and interest payments on the bonds. The City's General Fund is responsible for making the annual lease payments to the public entity. These lease obligations do not constitute indebtedness under the State constitutional debt limitation and are therefore not subject to voter approval which would otherwise require a two-thirds majority vote. It is important to note that because lease payments are made from the City's General Fund, each time the City issues this type of bond, it adds another 30-year long-term payment obligation to the General Fund.

In recent years, the City has utilized commercial paper (CP) notes as an interim financing mechanism that allows the City to borrow when funds are needed for projects on a short-term basis instead of issuing the full amount of project costs upfront using long-term bonds. Borrowing funds when they are needed reduces interest costs paid. Long-term lease revenue bonds are subsequently issued to repay the CP notes.

San Diego Regional Park Improvements Fund (9% of overall total)

Per Section 55.2 of the San Diego City Charter, 35% of all lease revenues collected from Mission Bay Park in excess of \$20.0 million, or \$3.5 million (whichever is greater), is to be allocated to the Regional Parks Improvement Fund to fund capital projects within San Diego Regional Parks. The City's Regional Parks that are eligible for Regional Park Improvement Funds include Balboa Park, Chicano Park, Chollas Lake Park, Mission Trails Regional Park, Otay River Valley Park, Presidio Park, San Diego River Park, open space parks, coastal beaches, and contiguous coastal parks.

Projects that are eligible for Regional Park Improvement Funds are prioritized by Parks & Recreation Department staff based on Council Policy 800-14¹ (“Prioritizing Capital Improvement Projects”) and approved by the Parks and Recreation Board (serving as the Regional Park Oversight Committee) before seeking City Council approval. We note that the Engineering & Capital Projects Department is currently working on an update to Council Policy 800-14 which, in accordance with the Parks Master Plan, is anticipated include a new focus on Communities of Concern, park deficient communities, and communities anticipated to experience the most residential growth

Since FY 2010, a total of \$31.1 million of Regional Park Improvement Funds has been spent to-date on projects located within eligible Regional Parks. A breakdown of this overall total by Regional Park is provided in Figure 2 below

FIGURE 2: Regional Park Improvement Fund Spending by Regional Park, FY 2010 - Present

Regional Park	Amount	%
Coastal Beaches/Parks	\$ 13,719,039	44%
Balboa Park*	10,874,797	35%
Open Space Parks	2,086,705	7%
Chollas Lake Park*	1,528,708	5%
Mission Trails	1,326,196	4%
Presidio Park*	752,718	2%
San Diego River Park	535,931	2%
Otay River Valley Park	411,533	1%
Chicano Park*	20	0%
Total	\$ 31,235,646	100%

* Denotes parks located in Communities of Concern which constitute \$13.2 million, or 42% of the overall total.

General Fund Cash Contribution (8% of overall total)

The General Fund does not have significant restrictions with respect to its use and therefore it is an eligible funding source that can contribute towards the City’s infrastructure priorities, including parks. However, the primary purpose of the General Fund is to fund operating expenditures for core services (e.g., police, fire, libraries, etc.) and therefore it alone cannot be heavily relied upon for infrastructure funding.

Funding allocations for specific projects are typically made during the City’s annual budget process. Projects that compete for available General Funds are prioritized pursuant to Council Policy 800-14, which as noted previously is in the process of being updated. CP 800-14 also applies to General Fund financing proceeds, Capital Outlay funds, and the Infrastructure Fund, which are discussed elsewhere in this report.

¹ https://docs.sandiego.gov/councilpolicies/cpd_800-14.pdf

Capital Outlay Fund (4% of overall total)

Revenue for the Capital Outlay Fund is derived primarily from the sale of City-owned property. Per Section 77 of the San Diego City Charter, these funds may be used exclusively for the acquisition, construction, and completion of permanent public improvements or real property; replacement or reconstruction of public facilities; and other improvements of a permanent character. Given that Capital Outlay Funding is wholly dependent on property sales, this funding source varies significantly.

Redevelopment Funds (4% of overall total)

Projects located within former redevelopment project areas were eligible to receive former redevelopment bond proceeds. Given the dissolution of redevelopment agencies, this is no longer a viable funding source going forward.

Infrastructure Fund (2% of overall total)

The Infrastructure Fund was established per Section 77.1 of Article VII of the City Charter to be a dedicated source of revenue to fund General Fund infrastructure. The amount of revenue received by the fund is determined based on a formula that accounts for growth in major General Fund revenues and reductions in pension costs. The Infrastructure Fund is used exclusively for “the acquisition of real property, construction, reconstruction, rehabilitation, repair, and maintenance of infrastructure,” including associated financing and personnel costs.

Environmental Growth Funds (1% of overall total)

The Environmental Growth Funds (EGFs) receive one-quarter of annual franchise fees that are paid to the City by SDG&E and are to be utilized for purposes of preserving and enhancing the environment per Section 103.1a of the San Diego City Charter. The EGFs are allocated into a one-third and two-third portion to reflect Charter provisions that up to two-thirds of revenues be used for debt service on bonds for the acquisition, improvement and maintenance of park or recreational open space. To the extent the two-thirds portion is not needed for debt service, the Charter provides that it may be used for other purposes so long as it preserves and enhances the environment and is approved by the City Council.

In FY 2009, the Environmental Growth Fund retired the 1994 San Diego Open Space Facilities District No. 1 General Obligation Bonds. Since that time, available revenues have been budgeted primarily to reimburse the General Fund for eligible park and open space maintenance activities. If cash balances are available above budgeted amounts, eligible capital projects are identified.

EDCO Community Fund (>1% of overall total)

Under the City’s Non-Exclusive Solid Waste Facility Franchise Agreement with the EDCO Disposal Corporation (EDCO), EDCO remits payment to the City based on the amount of waste disposed from the EDCO Transfer Station located on Dalberga Street in Barrio Logan. A portion of this payment, currently equal to \$0.56 per ton (subject to annual CPI increases), is deposited in the EDCO Community Fund and restricted to Parks and Recreation and Library purposes within a specific geographic area including portions of Council District 4, 8, and 9². Use of the EDCO

² The EDCO Community Fund geographic area is defined as follows: from the junction of I-5 and Hwy 94, south on I-5 to Crosby St., then west on Crosby St. to the San Diego Bay, then south along the San Diego Bay shoreline to the limits of National City. Then east along the northern boundary of National City to the intersect of I-805, then north on I-805 to the Hwy 94 junction, then west on Hwy 94 to the junction of Hwy 94 and I-5.

Community Fund is directed by the Councilmembers whose districts fall under the restricted geographic area. In FY 2021, approximately \$100,000 was paid by EDCO into the fund.

B. Other/New Potential Options for Funding Parks in Communities of Concern

General Obligation (GO) Bonds

GO bonds offer the City a possible alternative to the use of general fund-backed lease revenue bonds. When a city issues GO bonds, the bonds are secured by the city's promise to levy additional property tax sufficient to pay annual principal and interest on the bonds. *Since GO bonds require an increase in property tax, they must receive two-thirds voter approval.* They are also typically the least expensive type of debt available to municipalities. Because interest rates on GO bonds are slightly lower than interest rates for lease revenue bonds, the city can reduce financing costs for capital improvement projects by using GO bonds. Outside of California, only a simple majority voter approval is required.

Special or General Tax Measure

Special taxes are defined by the California Constitution as "any tax imposed for specific purposes, including a tax imposed for specific purposes, which is placed into a general fund," and require a vote of two-thirds to pass. Alternatively, general taxes, which are defined by the California Constitution as "any tax imposed for general governmental purposes," only require a majority vote. For this reason, most successful ballot measures proposing to increase taxes (e.g., sales tax, parcel/property tax, transient occupancy tax, etc.) in San Diego County have historically been for general governmental purposes.

It should be noted that there are pending legal cases questioning whether *citizen ballot initiatives* proposing special tax increases (i.e., measures placed on the ballot via petition signed by a sufficient number of register voters) need only a simple majority, rather than the two-thirds majority that has been the threshold in California historically. However, if the City Council was to place a park measure on the ballot, as opposed to a citizen initiative, the measure would still require a two-thirds majority approval.

Climate Equity Fund

The City Council approved a new Climate Equity Fund (CEF) to increase infrastructure investment, including park funding, within Communities of Concern. The CEF is funded annually through percentage allocations from Gas Tax (1%), Trans Net (1%) and Gas and Electric Franchise Fee (10% of General Fund portion) revenues. CEF funding allocations to specific projects will be made during the City's annual budget process and the Council and Mayor's Office are to seek input on the allocation of CEF funds from the Office of Race and Equity regarding recommendations for geographic project locations and the Sustainability Department regarding the level of impact a project would have on CAP goals.

Citywide Park DIF

As mentioned earlier in this report, a new Citywide Park DIF is included in the Park Master Plan as a replacement to the existing park components of individual community plan area-based DIF. The Citywide Park DIF will allow for future fees to be collected and spent where the greatest need for parks exist Citywide rather than being restricted to the community plan area where the fee was collected. For the first five years, at least 80% of Citywide Park DIF is to be prioritized for park

deficient communities, with at least 50% to be prioritized within Communities of Concern. This prioritization is to be approved annually by the City Council.

C. How Other Comparable Cities Fund Parks

To benchmark how the City of San Diego’s funds park improvements, our Office reviewed the sources of park funding utilized by other comparable California cities. Our analysis focused on the three other largest cities in the state, including the cities of Los Angeles, San Jose, and the City and County of San Francisco.

	Largest CA Cities (2020 Census)	Pop.
1.	City of Los Angeles	3,898,747
2.	City of San Diego	1,386,932
3.	City of San Jose	1,013,240
4.	City and County of San Francisco	873,965

Generally speaking, we found several similarities including the use of development impact/mitigation fees, CDBG, and State Grants, as well as General Fund contributions in the form of both cash and financing. The primary area where these cities differed from San Diego was the availability of voter-approved bond funding and special tax revenue. These funding sources are discussed below for each city that we reviewed:

City of Los Angeles

Measure A (Parcel Tax) – In 2016, 75% of Los Angeles County voters approved the Los Angeles County Safe, Clean Neighborhood Parks and Beaches Measure (Measure A). Funding through Measure A is generated in perpetuity through the collection of a parcel tax that began at 1.5 cents per square foot of improvement on all parcels (subject to CPI increases); the estimated total annual funding across Los Angeles County is \$96.8 million. Each City within Los Angeles County receives a formula-based annual allocation for capital improvement projects under the *Community-based Park Investment Program and Neighborhood Parks, Healthy Communities, & Urban Greening Program* as well as additional annual allocations under the *Maintenance and Servicing Program* to offset Measure A funded capital projects. The overall total FY 2021 allocation for the City of Los Angeles was approximately \$21 million.

Proposition K (Property Tax Assessment) – In 1996, 50.2% of City of Los Angeles voters approved the L.A. For Kids Program (Proposition K). The program is currently in its 26th year of a 30-year authority, during which the City is authorized to collect \$25 million in annual property tax assessments for total funding of \$750 million over the life of the program. Eligible uses of assessment monies include capital and acquisition costs for youth recreational and cultural facilities, program administration, maintenance of completed Proposition K projects and to pay debt service for projects authorized to receive bond financing under the program. Given that Proposition K was approved prior to the implementation of Proposition 218, only a simple majority approval was required.

Dwelling Unit Construction Tax – Beginning in 1973, the City of Los Angeles has imposed a Dwelling Unit Construction Tax for each new dwelling unit constructed in the City. The tax applies to new dwelling units created by new construction or modification of existing structures and to new mobile home park sites. Funds received from this tax are used exclusively for the acquisition and development of park and recreational sites and facilities. The tax rate is \$200 per dwelling unit which generates approximately \$3.1 million per year, though it is highly dependent of residential

construction activity. Given that this tax was in place prior to the passage of both Propositions 13 and 218, voter approval was not required.

City of San Jose

Construction and Conveyance (C&C) Tax – The City of San Jose’s Construction and Conveyance (C&C) Taxes have historically been one of the primary sources of funding for park improvements. The Construction Tax portion, is based upon the number of units constructed for residential construction ranging from \$75 per unit for buildings containing at least 20 dwelling units and \$150 for a single-family residence; the commercial and industrial rate is eight cents per square foot of floor area constructed. The Conveyance Tax portion is levied upon each transfer of real property, where the value of the property exceeds \$100. The tax is imposed at a rate of \$1.65 for each \$500 of the value of the property. The Conveyance Tax accounts for approximately 96% of the total C&C Taxes collected. Approximately \$35 million in C&C tax revenues are received annually, of which 64%, or approximately \$22.4 million, is allocated to the City of San Jose’s Parks and Community Facilities Development Capital Program, with the remaining funds distributed to the Public Safety, Library, Service Yards, and Communications Capital Programs. Similar to the City of Los Angeles’ Dwelling Unit Construction Tax, the C&C Tax was instituted prior to passage of both Propositions 13 and 218 and therefore voter approval was not required.

Measure P (GO Bond) - In 2000, 79% of City of San José voters approved a \$228 million General Obligation Bond measure known as the San José Safe Neighborhood Parks and Recreation Bond (Measure P) for the purpose of acquiring property and constructing improvements to parks and recreation facilities throughout the City. Projects funded from the bond included the renovation of 90 play areas, 28 restrooms and 9 community centers, construction of a lighted softball complex and soccer complex, enhancements to Happy Hollow Park & Zoo, Kelley Park, Emma Prusch Memorial Park, the Municipal Rose Garden and Almaden Lake Park and the extension of four (4) trails.

Measure T (GO Bond) - In 2018, 71% of City of San Jose voters approved San Jose Disaster Preparedness, Public Safety, and Infrastructure Bond (Measure T). The measure authorized the City to issue up to \$650 million in GO bonds to upgrade 9-1-1 communications, police, fire, and paramedics facilities to improve emergency disaster response; repair deteriorating bridges vulnerable to earthquakes; repave streets and potholes in the worst condition; prevent flooding and water quality contamination; and repair critical infrastructure. In 2019, the City of San Jose issued approximately \$240 million of Measure T GO Bonds of the \$650 million that was authorized. Approximately \$12.5 million of this funding was allocated to construct improvements to existing park community centers which would allow them to be used as emergency shelters. The City plans to utilize the remaining authorization (\$410 million) through subsequent bond offerings.

City and County of San Francisco

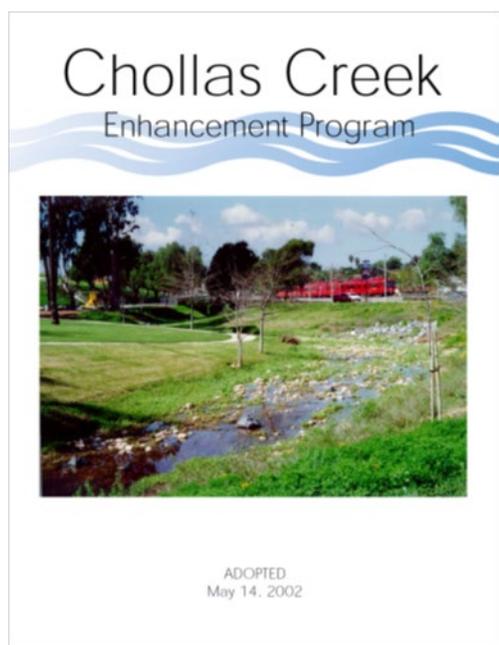
Proposition A (GO Bond) – In November 2020, 71% of San Francisco voters approved San Francisco Health and Recovery Bonds 2020 (Proposition A). The proposition authorized the City to issue up to \$487.5 million in GO Bonds in total, of which \$239 million is to be allocated for the City’s park system’s capital needs. In addition to park funding, \$207 million is for permanent supportive housing, shelters and facilities that provide mental health and substance abuse services, and \$41.5 million is for street resurfacing, ADA improvements, and other street structure

improvements. In August 2021, the City issued approximately \$258.5 million of Proposition A GO Bonds of the \$487.5 million that was authorized. The City plans to utilize the remaining authorization (\$229 million) through subsequent bond offerings.

Proposition B (Earmarking) – In 2016, 60% of San Francisco voters approved a charter amendment which requires the City to allocate a baseline amount of \$64 million from the General Fund to the Parks and Open Space Fund to provide park and recreational services and facility improvements. The baseline amount, which was based on the total amount that allocated for parks in the preceding fiscal year, is to increase by \$3 million each year for ten years unless the City experiences a deficit of \$200 million or more. Additionally, Proposition B extended a previously existing voter-approved charter amendment that earmarked a portion of City property tax revenue to the Parks and Open Space Fund through 2046. The earmarked amount is 2.5 cents for each \$100 of assessed property value, which was set to expire in 2031 prior to the passage of Proposition B.

D. Chollas Creek Regional Park

Among the actions approved by the City Council in conjunction with the Parks Master Plan was the designation of the Chollas Creek Watershed as a San Diego Regional Park. In 2002, the City Council adopted the Chollas Creek Enhancement Program³ which envisioned the Chollas Creek Watershed as a linear park encompassing multiple branches of Chollas Creek, with a design that would result in park space for the community, restore creek channels, and provide active linkages through the communities it traverses through, including City Heights, Encanto, Southeastern, and Barrio Logan among others. The Program included a 20-year phased timeline and cost projections totaling \$42 million in 2000 dollars (approximately \$65 million in 2021 dollars). It was assumed that the Program could be funded in small increments over time by leveraging City and private funds to match state and federal grants, several of which were specifically identified. Potential granting agencies that were identified in the Program included the CA Coastal Conservancy, CA Department of Water Resources, US Department of Transportation, US Environmental Protection Agency, and Community Development Block Grants, among others.



As is noted in the Ordinance designating the Chollas Creek Watershed as a Regional Park, the implementation actions that were identified in the 2002 Chollas Creek Enhancement Program will need to be updated and a more comprehensive plan will need to be developed to bring the Program current. This update, including updates to the assumed timeline and cost estimates, will need to be completed before more specific funding options can be developed. With that said, several of the funding options discussed earlier in this report could ultimately be viable means for funding Chollas Creek Regional Park. A few considerations are offered below:

³ <https://www.sandiego.gov/sites/default/files/legacy//planning/community/pdf/chollasmaster.pdf>

- While Chollas Lake Park was previously designated as a City Regional Park, the City Council’s recent action to designate the larger Chollas Creek Watershed as a Regional Park broadens the area that is now eligible for the use of San Diego Regional Park Improvement Funds.
- The Chollas Creek Watershed Program calls for the restoration of creek channels that are expected to overlap with watershed improvements that are anticipated by the City’s Stormwater Department. Any stormwater funding identified for these improvements, would offset funding needs for the updated Chollas Creek Watershed Program.
- As noted earlier, State and federal grants were anticipated in the 2002 Chollas Creek Watershed Program to be a significant source of funding. As such, the planned update should revisit the grant programs previously identified in 2002 to determine whether they are still viable and explore new opportunities. If grant matching funds are required, the new Citywide Park DIF, Climate Equity Fund, and the San Diego Regional Park Improvement Fund are likely the best sources of eligible City funding. Use of General Funds may also be considered, should other eligible sources be insufficient.
- Generally speaking, funding that is generated from bond proceeds must be substantially spent within three years from the time bonds are issued. For this reason, GO Bonds are typically best suited for large capital projects where a significant amount of up-front proceeds is required to construct the project. Given that the 2002 Chollas Creek Watershed Program assumed a 20-year phased timeline, this project may not be a good candidate for GO Bonds. Depending on the specific funding need, a special tax measure that would generate ongoing revenue over a given timeframe may be better suited for either the Chollas Creek project specifically, or for parks Citywide as a whole more broadly.

The Planning Department estimates the cost of updating the Chollas Creek Watershed Program to be approximately \$250,000. The primary options for funding the update of the 2002 Program, which may be identified during the FY 2023 budget development process, are the Climate Equity Fund, San Diego Regional Parks Improvement Fund, or General Fund.

CONCLUSION

Given increased focus on park equity within the City’s new Parks Master Plan, Councilmember Montgomery-Steppe asked that our Office provide certain information related to park funding within Communities of Concern during her comments on August 3, 2021. This included a historical review of park funding sources; options for other potential sources of funding which have not been utilized in the past; a review of how other comparable cities fund parks, and options for funding the new Chollas Creek Regional Park.

In summary, we found that community plan area-based funds (i.e., DIF and FBA), State and federal grants, and funding through the General Fund (financing and cash contributions), representing approximately 75% of the overall total, has been the primary means for how the City has historically funded parks within communities of concern. While other comparable California cities also utilize these sources to fund park improvements, we found that they differ from the City of

San Diego with respect to the availability of voter approved bond funding and/or special tax revenue.

While we have offered general considerations for funding the new Chollas Creek Regional Park in this report, more current cost estimates and funding timeframes would be required before a specific funding or financing plan can be developed. These estimates would be included in an update to the 2002 Chollas Creek Watershed Program, which the Planning Department estimates to cost approximately \$250,000. Potential funding sources for the 2002 Program update include the Climate Equity Fund, San Diego Regional Parks Improvement Fund, or General Fund.



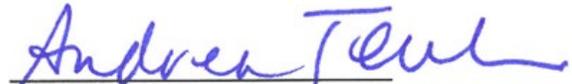
Baku Patel
Fiscal & Policy Analyst



Saba Fadhil
Research Analyst



Jeff Kavar
Deputy Director



APPROVED: Andrea Tevlin
Independent Budget Analyst