

ATTACHMENT 1
Otay Mesa Enhanced Infrastructure Financing District (District)
FISCAL YEAR 2024 PROPOSED BUDGET

Category	Services	FY 2023 Adopted Budget	FY 2024 Proposed Budget
Revenue			
District Tax Increment		\$ 3,782,000	\$ 5,567,860
Prior Year Fund Balance		\$ 212,101	\$ 1,646,575
TOTAL REVENUES		\$ 3,994,101	\$ 7,214,435
Capital Projects			
S-15018 La Media Road Improve	Widening of la Media Road from SR-905 to Siempre Viva Road	\$ 1,650,000	\$ 3,984,989
S-00995 Hidden Trails NP	Design and construction of the Neighborhood Park	\$ 1,150,000	
RD22001 Dennery Ranch NP	Design and construction of the Neighborhood Park		\$ 2,094,436
TOTAL CAPITAL COSTS		\$ 2,800,000	\$ 6,079,425
Operating Contingency			
Contingency for Bond Debt Service		\$ 950,000	\$ 950,000
TOTAL BOND DEBT SERVICE CONTINGENCY		\$ 950,000	\$ 950,000
City Staff Services to EIFD			
I. Department of Finance	Debt Management Division: Operating and CIP budget preparation, adjustments and approvals; District/City MOU Contract Administrator; Coordination of bond authorization, monitoring of TI allocation and bonding capacity; CIP budget development and monitoring Financial Reporting Division: Financial review, support, and reporting for EIFD operations and bond issuances	\$ 30,000	\$ 60,000
II. Planning Department	Consult as needed on District-eligible CIP projects and on the compatibility of projects with the Otay Mesa Community Plan, General Plan, and related Citywide Planning initiatives	\$ 45,000	\$ 1,700
III. City Attorney	Legal counsel related to bond authorization and continuing operation of District	\$ 15,000	\$ 10,000
IV. City Council District 8	Authority Coordinator functions	\$ 10,000	\$ 10,000
<i>subtotal</i>		\$ 100,000	\$ 81,700
Other Costs			
I. Fiscal Consultant		\$ 15,000	\$ 30,000
II. Independent Financial Audit ¹		\$ 19,500	\$ 19,500
III. Public Notices ²		\$ 5,000	\$ 5,000
IV. County Accounting Service Fee		\$ 10,000	\$ 40,000
<i>subtotal</i>		\$ 49,500	\$ 94,500
Contingency			
I. Staff Services and Other Costs		\$ 7,500	\$ 8,810
TOTAL OPERATING COSTS		\$ 157,000	\$ 185,010
TOTAL CAPITAL, DEBT SERVICE CONTINGENCY, & OPERATING COSTS		\$ 3,907,000	\$ 7,214,435

1. Independent Financial Audit is a requirement per Government Code 53398.66(j)(1)

2. 30-day public notice per Government Code 53398.66(j)(2)