

**OTAY MESA ENHANCED INFRASTRUCTURE FINANCING DISTRICT
PUBLIC FINANCING AUTHORITY**
Meeting of February 23, 2023

DATE ISSUED: February 16, 2023

SUBJECT:

Approval of the adoption of a Reimbursement Resolution.

CONTACT/PHONE NUMBER:

Richard Eyre, Financial Operations Manager, 619-236-6899
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David Powell, Deputy City Attorney, 619-235-5894

OVERVIEW:

This item requests approval by the Otay Mesa Enhanced Infrastructure Financing District Public Financing Authority's ("PFA") Board of the adoption of a Reimbursement Resolution related to the use of tax-exempt bond proceeds issued by the District.

PROPOSED ACTIONS:

1. Authorize, via resolution, the adoption of a Reimbursement Resolution.

DISCUSSION ITEM:

A. Background

Reimbursement Resolution

In order to reimburse capital expenditures with tax-exempt proceeds from future debt issuances, the District must adopt a reimbursement resolution in accordance with section 1.150-2 of Treasury Regulations. Adoption of the District Reimbursement Resolution will not obligate the District to expend any funds or issue any debt. Adoption provides flexibility for the District to be reimbursed from future bond or loan proceeds for qualified capital expenditures as needed. Staff will seek PFA approval separately for any new debt issuance.

ENVIRONMENTAL IMPACT:

This activity is not a project as defined by the California Environmental Quality Act (CEQA) Section 21065 and CEQA Guidelines Section 15378(b)(4) as it is a government fiscal activity which does not involve any commitment to a specific project that may result in a potentially significant physical impact on the environment, and therefore is not subject to CEQA pursuant to CEQA Guidelines Section 15060(c)(3).

CONCLUSION

With the approval of today's items, the District will be able to comply with Treasury Regulations related to the future use of bond proceeds.

Respectfully submitted,

Richard Eyre
Financial Operations Manager
City of San Diego
Department of Finance - Debt Management Division

Attachments: 1. Reimbursement Resolution