

Gubernatorial General Election

Tuesday, November 6, 2018

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OFFICIAL BALLOT

COUNTY OF SAN DIEGO
GUBERNATORIAL GENERAL ELECTION
Tuesday, November 6, 2018

SCHOOL

CHULA VISTA ELEMENTARY SCHOOL DISTRICT

MEASURE W To make school safety, security, technology and energy efficiency improvements; repair, construct, acquire and equip classrooms and educational facilities and reduce overcrowding, and replace aging plumbing, sewer and electrical systems shall Chula Vista Elementary School District issue \$150 million in bonds at legal rates, levy \$0.02 per \$100 of assessed valuation (raising an average of \$10 million annually) while bonds are outstanding, with tax payer oversight, annual audits and no projected increase in the District's current bond tax rate?

BONDS - YES

BONDS - NO

DISTRICTS

OTAY MESA EIFD

MEASURE O APPROVING BOND ISSUANCE FOR PUBLIC FACILITIES IN OTAY MESA. Without increasing the property tax rate, shall the Public Financing Authority for the Otay Mesa Enhanced Infrastructure Financing District (District) authorize the District to issue up to \$230 million in tax-increment bonds to finance public facilities, including roads, parks, police and fire stations, libraries, water lines, and sewers, identified in the District's Infrastructure Financing Plan?

YES

NO

OTAY MESA ENHANCED INFRASTRUCTURE FINANCING DISTRICT

(This Measure will appear on the ballot in the following form.)

MEASURE O

APPROVING BOND ISSUANCE FOR PUBLIC FACILITIES IN OTAY MESA. Without increasing the property tax rate, shall the Public Financing Authority for the Otay Mesa Enhanced Infrastructure Financing District (District) authorize the District to issue up to \$230 million in tax increment bonds to finance public facilities, including roads, parks, police and fire stations, libraries, water lines, and sewers, identified in the District's Infrastructure Financing Plan?

Passage of the ballot measure requires affirmative vote of 55 percent (55%) of the qualified voters within the District voting at the Special Election voting in favor of adoption of the ballot measure.

The Public Financing Authority (Authority) of the Otay Mesa Enhanced Infrastructure Financing District (District) has requested the City Attorney prepare a ballot title, summary and impartial analysis for a measure that would authorize the District to issue tax increment bonds to fund the public facilities authorized in the Infrastructure Financing Plan (IFP) adopted by the Authority.

On July 16, 2018, the Authority adopted resolution OMPFA-7 calling a special election in the District for November 6, 2018, submitting the measure to the qualified voters of the District, and requesting the consolidation of the District special election with the California statewide General Election to be held on the same date.

BALLOT TITLE

Bond Authorization for Otay Mesa Enhanced Infrastructure Financing District

BALLOT SUMMARY

This measure authorizes the Otay Mesa Enhanced Infrastructure Financing District to issue tax increment bonds in an amount up to \$230 million. The proceeds of the bonds may only be used to fund public improvements such as street and highway projects, parks, library, police and fire facilities, and water and sewer projects. All projects funded are in the Otay Mesa Community Plan area.

CITY ATTORNEY'S IMPARTIAL ANALYSIS

This measure was placed on the ballot by the Public Financing Authority (Authority) of the Otay Mesa Enhanced Infrastructure Financing District (District). The District was formed by the City of San Diego pursuant to state law and the District is governed by the Authority.

If approved by fifty-five percent (55%) of qualified voters voting on the measure, this measure will authorize the District to issue up to \$230 million in tax increment bonds to fund projects in the Otay Mesa area. The District covers the same area as the Otay Mesa Community Plan area.

Under state law, the District already receives tax increment revenue, which is the incremental growth in property tax revenue over the base year (2017). This measure does not raise taxes or change the purpose for which tax increment revenue may be used. Rather, it authorizes the District to borrow money and to use its existing tax increment revenue to pay that money back over time and with interest. The borrowed money is in the form of bonds sold to generate immediate revenue. Under existing law, the maximum interest rate on the bonds is 12%. The actual interest rate will be determined by market rates at the time that bonds are issued and may be lower than 12%.

The measure allows the District to sell bonds from time to time as funding for projects is needed. This means the bonds will likely be sold in a series of separate transactions over a number of years. The estimated cost of each bond issuance is four percent (4%) of the principal amount, or face value, of the bonds sold, such that the cost could be approximately \$400,000 for each \$10 million in bonds issued.

If bonds are issued, the District will receive a lump sum of money that may only be used to fund projects already approved by the Authority.

The District's Infrastructure Financing Plan contains a list of the approved projects, which includes streets, parks, libraries, police and fire facilities, and water and sewer facilities, and identifies the approximate cost of each. This measure will allow the District to borrow money by selling bonds, providing the District with an up-front funding source to complete approved projects earlier than if the District waited to initiate projects until after receiving tax increment revenue. The District will repay its bond debt as its tax increment revenue grows over time. A portion of the District's tax increment revenue will be used to pay the cost of issuing and paying interest on the bonds, and will not be directly used to fund projects.

A "Yes" vote on the measure is a vote to approve the issuance of bonds by the District.

A "No" vote on the measure is a vote against approving the issuance of bonds by the District.

FISCAL IMPACT ANALYSIS

Formed in July 2017, the Otay Mesa Enhanced Infrastructure Financing District (District) currently receives a portion of the City of San Diego's allocation of property tax revenue generated from existing property taxes to pay for public infrastructure identified in the District Infrastructure Financing Plan ("Plan"). A yes vote will allow the District to issue up to \$230 million in bonds in one or more bond series over the 45-year life of the District to finance the cost of public infrastructure.

Bonds are debt. When the District issues bonds, the bonds are sold and the bond investors are repaid over time, with interest. The money received by the District from the sale of the bonds, known as bond proceeds, is used to pay for public infrastructure according to the Plan. The ballot measure does not increase the existing property tax rate. The bonds would be repaid with existing revenues of the District, thereby restricting the use of a portion of District revenues while any bonds remain outstanding.

The purpose of issuing bonds is to allow the District to receive cash up front to be able to fund infrastructure projects sooner. Without bonds, the public infrastructure can still be funded on a pay-as-you-go basis, but construction of the public improvements would take much longer as needed funds accumulate over time.

There are costs associated with the issuance of bonds such as payments to necessary finance professionals: bond underwriters, bond and disclosure attorneys, fiscal consultants and municipal advisors, as well as staff costs, and, if necessary, municipal bond insurance premiums, all of which are expected to be paid from bond proceeds at the time of bond issuance. These costs are estimated not to exceed 4% of the principal value of the bonds. In addition, interest costs on the bonds issued are paid annually. The interest rate on the bonds will be set based on market rates at the time of issuance. The interest rate will not exceed the maximum legal rate at the time of the bond issuance. It is not possible to project the future interest costs of the bonds when the interest rate is unknown. In addition to the costs described above, there are on-going costs related to reporting and compliance requirements while the bonds remain outstanding.

ARGUMENT IN FAVOR OF MEASURE O

Otay Mesa and Ocean View Hills need PARKS, ROADS & IMPROVEMENTS.

Voting YES on Measure O will help us build them WITHOUT RAISING TAXES.

In the coming years, the community will have more housing and more businesses. It is critical that Otay Mesa retain the resources needed to build new public facilities to support the people that live and work here.

The Otay Mesa Facilities Financing Plan has identified the need for millions of dollars to build a new fire station, new parks, increased traffic improvements and more.

Voting YES will allow the money from the Otay Mesa Enhanced Infrastructure Finance District, money that would otherwise be managed by City Hall, to only be used to BUILD PROJECTS IN OTAY MESA and OCEAN VIEW HILLS.

VOTE YES to give this District the ability to issue \$230 million in bonds to build the vital infrastructure projects WITHOUT RAISING TAXES.

VOTE YES for the future families and jobs that Otay Mesa and Ocean View Hills will support.

VOTE YES for the parks, fire station, roads and traffic solutions our neighborhoods will need.

YES on MEASURE O Coalition:

- David Alvarez, Councilmember, District 8
- Alejandra Mier y Teran, Director, Otay Mesa Chamber of Commerce
- Dr. Moises Aguirre, School Administrator
- Mr. Ronnie Taylor, Retired US Marine (33 years)
- Felipe Nuno, Retired Air Force (33 years) and 10-year resident of Ocean View Hills

ARGUMENT AGAINST MEASURE O

No argument against Measure O was filed with the City Clerk's Office.

FULL TEXT OF MEASURE O

This measure asks voters to consider the following:

Without raising taxes, shall the Otay Mesa Enhanced Infrastructure Financing District Public Financing Authority authorize the Otay Mesa Enhanced Infrastructure Financing District to issue up to \$230 million in principal amount of tax increment bonds, in one or more issuances, from time to time, with a maximum interest rate equal to the maximum legal rate at the time of bond issuance, an estimated cost of preparing and issuing the bonds of four percent (4%) of the principal amount of bonds issued or \$400,000 per \$10 million in principal amount of bonds issued, and a maximum discount of five percent (5%) of the principal amount of the bonds sold at public sale, for the purpose of financing some or all of the transportation, park, police, fire, library, water and sewer public facilities identified in Exhibit B attached to the Otay Mesa Enhanced Infrastructure Financing District Infrastructure Financing Plan, with the estimated costs of such public facilities stated in such plan?

COPY OF EXHIBIT B TO THE OTAY MESA ENHANCED INFRASTRUCTURE FINANCING DISTRICT INFRASTRUCTURE FINANCING PLAN

[Attached behind this cover page]

FULL TEXT OF MEASURE O (CONTINUED)

EXHIBIT B

LIST OF PROJECTS IN THE OTAY MESA PFFP

| Exhibit B: List of Projects in the Otay Mesa PFFP (1) | |
|--|-----------------------|
| PROJECT DESCRIPTION | ESTIMATED COST |
| TRANSPORTATION PROJECTS: | |
| PALM AVENUE/I-805 INTERCHANGE | \$41,374,000 |
| DENNERY ROAD - (Topsail Drive to Avenida De Las Vistas) | \$5,700,000 |
| DEL SOL BOULEVARD (Riviera Point Street to west boundary of elementary school) | \$3,700,000 |
| STREET 'A' (Overpass from Otay Mesa Road to Airway Road) | \$22,300,000 |
| BEYER BOULEVARD (Enright Drive to Caliente Avenue) | \$20,500,000 |
| OTAY MESA ROAD (Street "A" to Caliente Avenue) | \$2,200,000 |
| OTAY MESA ROAD (Caliente Avenue to Heritage Road) | \$4,400,000 |
| OTAY MESA ROAD (Heritage Road to Cactus Road) | \$2,400,000 |
| OTAY MESA ROAD (Cactus Road to Britannia Boulevard) | \$2,400,000 |
| OTAY MESA ROAD (Britannia Boulevard to Gailles Boulevard) | \$920,000 |
| OTAY MESA ROAD (Gailles Boulevard to St. Andrews) | \$960,000 |
| OTAY MESA ROAD (St. Andrews to Otay Center Road) | \$1,400,000 |
| OTAY MESA ROAD (Otay Center Road to La Media Road) | \$1,100,000 |
| OTAY MESA ROAD (La Media Road to Piper Ranch Road) | \$3,100,000 |
| OTAY MESA ROAD (Piper Ranch Road to Harvest Road) | \$3,900,000 |
| OTAY MESA ROAD (Harvest Road to Sanyo Road) | \$3,500,000 |
| OTAY MESA ROAD (Sanyo Road to city limits) | \$3,700,000 |
| AIRWAY ROAD (Old Otay Mesa Road to Caliente Avenue) | \$300,000 |
| AIRWAY ROAD (Caliente Avenue to Heritage Road) | \$76,200,000 |
| AIRWAY ROAD (Heritage Road to Cactus Road) | \$20,800,000 |
| AIRWAY ROAD (Cactus Road to Britannia Boulevard) | \$17,400,000 |
| AIRWAY ROAD (Britannia Boulevard to west of La Media Road) | \$6,900,000 |
| AIRWAY ROAD (La Media Road to Avenida Costa Azul) | \$6,900,000 |
| AIRWAY ROAD (Avenida Costa Azul to Avenida De la Fuente N.) | \$4,200,000 |
| AIRWAY ROAD (Avenida De la Fuente N. to Harvest Road) | \$5,400,000 |
| AIRWAY ROAD (Harvest Road to Sanyo Road) | \$3,500,000 |
| AIRWAY ROAD (Sanyo Road to Paseo de las Americas) | \$870,000 |
| AIRWAY ROAD (Paseo de las Americas to Enrico Fermi) | \$3,800,000 |
| CALIENTE AVENUE (Otay Mesa Road to Proposed SR 905 Overpass) | \$500,000 |
| CALIENTE AVENUE (SR 905 Overpass) | \$50,000 |
| CALIENTE AVENUE (SR 905 Overpass to Airway Road) | \$500,000 |
| CALIENTE AVENUE (Airway Road to current dead end) | \$1,700,000 |
| CALIENTE AVENUE (current dead end to Beyer Boulevard) | \$4,800,000 |

FULL TEXT OF MEASURE O (CONTINUED)

| Exhibit B: List of Projects in the Otay Mesa PFFP (1) | |
|--|-----------------------|
| PROJECT DESCRIPTION | ESTIMATED COST |
| TRANSPORTATION PROJECTS: | |
| CALIENTE AVENUE (Beyer Boulevard to Siempre Viva Road) | \$2,100,000 |
| EXPOSITION WAY/VISTA SANTO DOMINGO | \$1,350,000 |
| CORPORATE CENTER DRIVE (Progressive Avenue to Otay Mesa Road) | \$3,925,000 |
| CORPORATE CENTER DRIVE (Otay Mesa Road to SR 905) | \$2,050,000 |
| INNOVATIVE DRIVE (Corporate Center Drive to Otay Mesa Road) | \$2,650,000 |
| DATSUN STREET (Innovative Drive to existing Otay Valley Road) | \$3,600,000 |
| DATSUN STREET (existing Otay Valley Road to existing Heritage Road) | \$2,800,000 |
| HERITAGE ROAD/OTAY VALLEY ROAD (Main Street to city limits) | \$53,700,000 |
| HERITAGE ROAD/OTAY VALLEY ROAD (city limits to Avenida de las Vistas) | \$6,900,000 |
| HERITAGE ROAD/OTAY VALLEY ROAD (Avenida de las Vistas to Datsun Street) | \$10,300,000 |
| HERITAGE ROAD/OTAY VALLEY ROAD (Datsun Street to Otay Mesa Road) | \$6,200,000 |
| HERITAGE ROAD/OTAY VALLEY ROAD (Otay Mesa Road to SR 905 Interchange) | \$5,800,000 |
| HERITAGE ROAD/OTAY VALLEY ROAD (SR 905 Interchange ramps) | \$21,700,000 |
| HERITAGE ROAD/OTAY VALLEY ROAD (SR 905 Interchange to current dead end) | \$540,000 |
| HERITAGE ROAD/OTAY VALLEY ROAD (current dead end to Airway Road) | \$19,800,000 |
| HERITAGE ROAD/OTAY VALLEY ROAD (bridge to Airway Road) | \$24,200,000 |
| AVIATOR ROAD (Heritage Road to La Media Road - widening portion only) | \$15,600,000 |
| AVIATOR ROAD (Heritage Road to La Media Road - new extension portion only) | \$19,300,000 |
| CACTUS ROAD (Otay Mesa Road to SR 905) | \$700,000 |
| CACTUS ROAD (SR 905 Overpass) | \$35,200,000 |
| CACTUS ROAD (SR 905 to Airway Road) | \$4,200,000 |
| CACTUS ROAD (Airway Road to Siempre Viva) | \$10,500,000 |
| SIEMPRE VIVA ROAD (Cactus Road to Britannia Boulevard) | \$8,300,000 |
| SIEMPRE VIVA ROAD (Britannia Boulevard to La Media Road) | \$12,900,000 |
| SIEMPRE VIVA ROAD (La Media Road to Harvest Road) | \$4,100,000 |
| SIEMPRE VIVA ROAD (Harvest Road to Otay Center Road) | \$1,500,000 |
| SIEMPRE VIVA ROAD (Otay Center Road to Paseo de las Americas) | \$1,400,000 |
| SIEMPRE VIVA ROAD (Paseo de las Americas to Michael Faraday Drive) | \$110,000 |
| CONTINENTAL STREET (Otay Mesa Road to Camino Maquiladora) | \$1,425,000 |
| CONTINENTAL STREET (Airway Road to SR-905) | \$3,050,000 |
| BRITANNIA BOULEVARD (Otay Mesa Road to SR 905) | \$400,000 |
| BRITANNIA BOULEVARD (SR 905 to Airway Road) | \$600,000 |
| BRITANNIA BOULEVARD (Airway Road to Siempre Viva Road) | \$8,600,000 |

FULL TEXT OF MEASURE O (CONTINUED)

| Exhibit B: List of Projects in the Otay Mesa PFFP (1) | |
|--|---------------------------|
| PROJECT DESCRIPTION | ESTIMATED COST |
| TRANSPORTATION PROJECTS: | |
| BRITANNIA BOULEVARD (Siempre Viva Road to Britannia Court) | \$6,400,000 |
| SOUTHBOUND TRUCK ROUTE | \$21,842,856 |
| OTAY MESA CENTER ROAD (Otay Mesa Road to St. Andrews Avenue) | \$1,125,000 |
| SAINT ANDREWS AVENUE (Otay Mesa Center Road to La Media Road) | \$500,000 |
| LA MEDIA ROAD (Lonestar Road to Otay Mesa Road) | \$10,300,000 |
| LA MEDIA ROAD (Otay Mesa Road to SR 905 Interchange) | \$2,400,000 |
| LA MEDIA ROAD (SR 905 Interchange to Airway Road) | \$17,600,000 |
| LA MEDIA ROAD (Airway Road to Siempre Viva Road) | \$15,600,000 |
| LONE STAR ROAD (Ramps for Southbound SR 125 and Northbound SR 125 at La Media) | \$12,600,000 |
| LONE STAR ROAD (Overpass) | \$42,400,000 |
| LONE STAR ROAD (Overpass to Harvest Road) | \$14,200,000 |
| PIPER RANCH ROAD (Lone Star to SR 125 Overpass) | \$9,800,000 |
| PIPER RANCH ROAD (SR 125 Overpass) | \$29,500,000 |
| PIPER RANCH ROAD (SR 125 Overpass to Otay Mesa Road) | \$10,600,000 |
| AVENIDA COSTA AZUL (Otay Mesa Road to SR 905) | \$5,350,000 |
| HARVEST ROAD (Airway Road to Otay Center Drive) | \$1,300,000 |
| HARVEST ROAD (Otay Center Drive to Siempre Viva) | \$4,800,000 |
| OTAY CENTER DRIVE (Harvest Road to Siempre Viva Road) | \$650,000 |
| SANYO/HEINRICH HERTZ DRIVE (Otay Mesa Road to Airway Road) | \$8,500,000 |
| SANYO/HEINRICH HERTZ DRIVE (Airway Road to Paseo de las Americas) | \$83,000 |
| PASEO DE LAS AMERICAS (Airway Road to Heinrich Hertz Drive) | \$1,775,000 |
| MICHAEL FARADAY (Siempre Viva Road to Marconi Drive) | \$350,000 |
| MARCONI DRIVE (Paseo de las Americas to Enrico Fermi Drive) | \$975,000 |
| TRAFFIC SIGNALS (53 locations) | \$18,004,773 |
| SR 125/SR 905 CONNECTORS | \$83,300,000 |
| EMERALD CREST COURT; and INNOVATIVE DRIVE | \$3,925,000 |
| ALISA COURT; and HARVEST ROAD (South of Otay Mesa Road) | \$2,750,000 |
| TOTAL TRANSPORTATION PROJECTS | \$899,504,629 |
| PARK PROJECTS: | |
| DENNERY RANCH NEIGHBORHOOD PARK | \$15,100,000 |
| CESAR SOLIS COMMUNITY PARK - RECREATION CENTER & SWIMMING POOL | \$11,900,000 |
| RIVIERA DEL SOL NEIGHBORHOOD PARK | \$7,400,000 |
| HIDDEN TRAILS NEIGHBORHOOD PARK | \$5,450,000 |

FULL TEXT OF MEASURE O (CONTINUED)

| Exhibit B: List of Projects in the Otay Mesa PFFP (1) | |
|--|------------------------------|
| <i>PROJECT DESCRIPTION</i> | <i>ESTIMATED COST</i> |
| PARK PROJECTS: | |
| BEYER COMMUNITY PARK | \$11,888,000 |
| BEYER COMMUNITY PARK RECREATION CENTER | \$6,900,000 |
| SOUTHWEST VILLAGE NEIGHBORHOOD PARK (A) | \$6,200,000 |
| SOUTHWEST VILLAGE NEIGHBORHOOD PARK (B) | \$6,200,000 |
| SOUTHWEST VILLAGE NEIGHBORHOOD PARK (C) | \$6,200,000 |
| GRAND PARK | \$49,800,000 |
| GRAND PARK RECREATION CENTER | \$6,900,000 |
| GRAND PARK SWIMMING POOL | \$5,000,000 |
| SOUTHWEST VILLAGE NEIGHBORHOOD PARK (D) | \$6,200,000 |
| SOUTHWEST VILLAGE NEIGHBORHOOD PARK (E) | \$6,200,000 |
| SOUTHWEST VILLAGE NEIGHBORHOOD PARK (F) | \$6,200,000 |
| SOUTHWEST VILLAGE NEIGHBORHOOD PARK (G) | \$6,200,000 |
| SOUTHWEST VILLAGE NEIGHBORHOOD PARK (H) | \$6,200,000 |
| CENTRAL VILLAGE NEIGHBORHOOD PARK (I) | \$6,400,000 |
| CENTRAL VILLAGE NEIGHBORHOOD PARK (J) | \$6,000,000 |
| CENTRAL VILLAGE NEIGHBORHOOD PARK (K) | \$6,000,000 |
| CENTRAL VILLAGE NEIGHBORHOOD PARK (L) | \$6,000,000 |
| OTAY MESA HIKING AND BIKING TRAILS | \$10,700,000 |
| TOTAL PARK PROJECTS | \$205,038,000 |
| POLICE PROJECTS: | |
| POLICE SUBSTATION | \$19,400,000 |
| TOTAL POLICE PROJECTS | \$19,400,000 |
| FIRE PROJECTS: | |
| FIRE STATION NO. 6 | \$8,400,000 |
| FIRE STATION | \$8,500,000 |
| TOTAL FIRE PROJECTS | \$16,900,000 |
| LIBRARY PROJECTS: | |
| BRANCH LIBRARY | \$12,500,000 |
| LIBRARY EXPANSION | \$8,500,000 |
| TOTAL LIBRARY PROJECTS | \$21,000,000 |

FULL TEXT OF MEASURE O (CONTINUED)

| Exhibit B: List of Projects in the Otay Mesa PFFP (1) | |
|--|-----------------------|
| <i>PROJECT DESCRIPTION</i> | <i>ESTIMATED COST</i> |
| WATER & SEWER PROJECTS: | |
| WATER SUPPLY LINE IN OTAY VALLEY ROAD | \$775,000 |
| OTAY MESA TRUNK SEWER - PHASE II | \$30,140,460 |
| TOTAL WATER & SEWER PROJECTS | \$30,915,460 |

| | |
|--|------------------------|
| TOTAL CITY PROJECTS | \$1,192,758,089 |
| (1) Source: Otay Mesa Public Facilities Financing Plan, 2014. Excludes completed projects as of December 2016. | |
| (2) Reflected in 2014 dollars. | |