

RESOLUTION OMPFA-12

RESOLUTION OF THE OTAY MESA ENHANCED
INFRASTRUCTURE FINANCING DISTRICT PUBLIC
FINANCING AUTHORITY APPROVING AN AMENDMENT
TO THE FISCAL YEAR 2020 OPERATING BUDGET.

WHEREAS, the California Legislature enacted California Government Code (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; and

WHEREAS, the Council of the City of San Diego (Council) adopted Resolution R-310937, effective February 13, 2017, as amended by Council Resolution R-310971, effective March 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; and

WHEREAS, the Council adopted Resolution R-310938, effective February 13, 2017, establishing the Otay Mesa Enhanced Infrastructure Financing District Public Financing Authority (Authority) to act as the governing board of the District; and

WHEREAS, the Authority adopted an Infrastructure Financing Plan for the District and formed the District by Resolution OMPFA-2, effective July 24, 2017; and

WHEREAS, the Authority previously adopted the Fiscal Year 2020 Operating and Capital Improvement Budget by Resolution OMPFA-10, effective February 4, 2019 (Adopted Budget);

WHEREAS, the Authority now needs to amend its Adopted Budget to increase the operating budget by \$24,500 to cover the expenses related to the audit and reporting requirements set forth in the newly enacted AB 116, effective January 1, 2020;

WHEREAS, the District has notified the City staff providing support services to the District of this budget change and the impact on the availability of funds for City projects; NOW, THEREFORE,

BE IT RESOLVED, by the Authority, that the amendment to the Fiscal Year 2020 operating budget, as set forth in Attachment 1 submitted with the docket materials accompanying this Resolution, is approved and adopted by the Authority.

PASSED AND ADOPTED by the Otay Mesa Enhanced Infrastructure Financing District Public Financing Authority at a duly noticed meeting held on March 9, 2020.

Vivian Moreno
Chair