

Otay Mesa Enhanced Infrastructure Financing District

# Fiscal Year 2024 Otay Mesa EIFD Proposed Budget

June 22, 2023  
Public Financing Authority Meeting  
Item #3



# FY 2023 Year-End Projection

Category	FY 2023 Adopted Budget	FY 2023 Year-End Projections	Variance
Revenue	\$3,994,101	\$4,684,093	\$689,992
Operating Expense	\$157,000	\$137,518	\$19,482
Capital Expense	\$2,800,000	\$2,800,000	\$0



# FY 2024 Proposed Budget Summary

Revenue	FY 2023 Adopted Budget	FY 2024 Proposed Budget	Change
Tax Increment	\$3,782,000	\$5,567,860	\$1,785,860
Carryforward	\$212,101	\$1,646,575	\$1,434,474
<b>Total</b>	<b>\$3,994,101</b>	<b>\$7,214,435</b>	<b>\$3,220,334</b>

Expenditure	FY 2023 Adopted Budget	FY 2024 Proposed Budget	Change
Operating	\$157,000	\$185,010	\$28,010
Operating Contingency for Debt Service	\$950,000	\$950,000	\$0
Capital Projects	\$2,800,000	\$6,079,425	\$3,279,425
<b>Total</b>	<b>\$3,907,000</b>	<b>\$7,214,435</b>	<b>\$3,307,435</b>

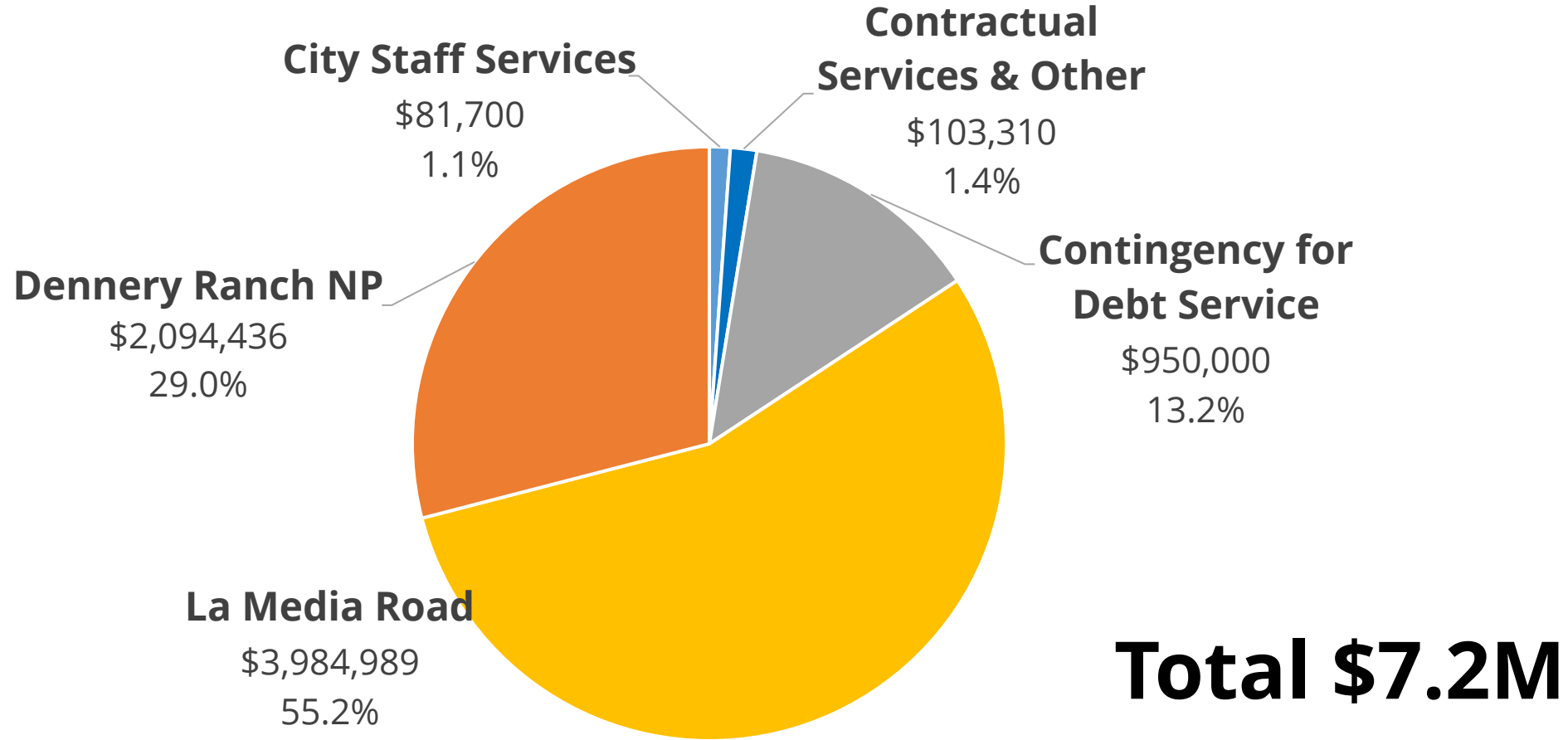
## District Funding for CIP

- CIP within the District is continuously monitored for changes in funding needs
- FY24 Proposed Projects
  - La Media Road Improvements (S-15018) - \$4.0M
  - Dennery Ranch Park (RD22001) - \$2.1M

## CIP Updates

- Status update:
  - Fire Station 49 (S-00784) - \$250,000 FBA funding
  - Hidden Trails NP (S-00955) – \$6M FBA funding and FY23 appropriations
  - Palm/805 Interchange (S-00869) - \$24M grant funding
  - Airway Road Improvements (P-19007) - not ready for funding
- Staff will provide updates to the Board at least annually through the budget process

# FY 2024 Proposed Operating and CIP Budget



## Requested Actions

Approve, via resolution, the FY 2024 proposed budget