

Eastside Sports Complex Phase II Annual Assessment

Margarita Marin, Comptroller



Strategic Plan Alignment

Goal 6. Set the Standard for Sound Governance and Fiscal Management

 6.6 Ensure continued financial stability and accountability through sound financial management, budgeting and reporting







Background

- On March 16, 2016 The City entered into a development agreement with Ranchos Real Land Holdings, LLC to form a public improvement district
- The PID was created on June 27, 2017 with the purpose of funding a portion of the construction and maintenance cost associated with the Eastside Sports Complex Phase II
- A Tax Increment Reinvestment Zone (TIRZ) 9 was created on May 16, 2017 and the funds generated will also be used to pay for debt service





Funding

- The City issued CO Series 2019 for which \$4.0 million was allocated to this authorization
- The City issued CO Series 2020 for which \$ 2.4 million was allocated to this authorization
- The City issued CO Series 2021A for which \$5.0 million was allocated to this authorization
- The City issued CO Series 2021C for which \$3.1 million was allocated to this authorization
- TOTAL AMOUNT AUTHORIZED AND ISSUED \$14,532,000



Service and Assessment Plan

- The levy of the assessment is based in the assumption that the PID area will contain 2,250 single family residential lots.
- Each lot will pay \$200 annually for 15 years or \$3,000 one-time payment.
- The TIRZ will have a 30-year lifespan





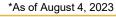


Assessment of PID2 and TIRZ 9

Revenue Collection (2019-2023)*

PID	\$ 1,188,370
TIRZ 9	<u>2,445,687</u>
Total Revenue	<u>3,634,057</u>
Debt service Payments	
Fiscal Year 2019	210,196
Fiscal Year 2020	344,541
Fiscal Year 2021	339,734
Fiscal Year 2022	716,834
Fiscal Year 2023	<u>716,624</u>
Total debt service	2,327,929

Estimated Revenue Surplus as of FY23	<u>1,306,128</u>
Plus : FY 2024 Projected Assessment (PID2)	446,600
Plus: FY 2024 TIRZ Projected Tax Collections	1,717,021
Less: FY 2024 Debt service Payment	<u>(698,618)</u>
Surplus expected as of 8/31/2024	\$ 2,771,131





Mission

Deliver exceptional services to support a high quality of life and place for our community



Integrity, Respect, Excellence, Accountability, People



Develop a vibrant regional economy, safe and beautiful neighborhoods and exceptional recreational, cultural and educational opportunities powered by a high performing government



Misión

Brindar servicios excepcionales para respaldar una vida y un lugar de alta calidad para nuestra comunidad



Integridad, Respeto, Excelencia, Responsabilidad, Personas



Desarrollar una economía regional vibrante, vecindarios seguros y hermosos y oportunidades recreativas, culturales y educativas excepcionales impulsadas por un gobierno de alto desempeño

