



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	<u>2,327,929</u>

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	<u>\$ 2,771,131</u>

*As of August 4, 2023



Mission

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



Values

Integrity, **R**espect, **E**xcellence,
Accountability, **P**eople



Vision

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

Valores

Integridad, **R**espeto, **E**xcelencia,
Responsabilidad, **P**ersonas

Visión

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

