

Eastside Sports Complex Phase II Annual Assessment

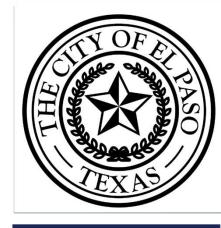
Margarita Marin, Comptroller



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 on 2,234 single family residential homes that the PID area contains.
- Each lot has the option to 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 (2019-2024)* | |
|--|---------------------|
| PID | \$ 1,660,041 |
| TIRZ 9 | <u>4,157,391</u> |
| Total Revenue | <u>5,817,432</u> |
| Debt service Payments | |
| Fiscal Year 2019 - 2023 | 2,327,929 |
| Fiscal Year 2024 | <u>698,618</u> |
| Total debt service | <u>3,026,547</u> |
| Estimated Revenue Surplus as of FY24 | <u>2,790,885</u> |
| Plus : FY 2025 Projected Assessment (PID2) | 446,600 |
| Plus: FY 2025 TIRZ Projected Tax Collections | 1,789,896 |
| Less: FY 2025 Debt service Payment | <u>(823,055)</u> |
| Surplus expected as of 8/31/2025 | <u>\$ 4,204,326</u> |

*As of July 29, 2024





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



Integrity, Respect, Excellence, Accountability, People

Vision

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





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

☆ Valores

Integridad, Respeto, Excelencia, Responsabilidad, Personas

Visión

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

