

Otay Mesa Enhanced Infrastructure Financing District

Reimbursement Resolution

Public Financing Authority Board Meeting

Item 3

February 23, 2023



Background

- To comply with Treasury Regulations (Section 1.150-2) the District must adopt a reimbursement resolution if it intends to use tax exempt bond proceeds to reimburse itself for prior expenditures
- The anticipated aggregate amount is expected not to exceed \$172 million (based on the IFP aggregate bond projections)
- Adoption will not require the District to spend any funds or issue any debt
- Staff will seek PFA approval separately for any new debt issuance

Staff Recommendation

- Adopt the Reimbursement Resolution
- With the approval of this item, the District will continue its administrative operations, and move towards the next critical milestones related to the execution of the District's Tax Allocation Bonds