



CITY OF MENIFEE

SUBJECT: Second Reading and Adoption of an Ordinance to Levy Special Taxes Within Improvement Area No. 2 of Community Facilities District No. 2023-2, Cimarron Ridge

MEETING DATE: September 4, 2024

TO: Mayor and City Council

PREPARED BY: Lauri Lockwood, Financial Analyst

REVIEWED BY: Travis Hickey, Chief Financial Officer

APPROVED BY: Armando G. Villa, City Manager

RECOMMENDED ACTION

1. Adopt an ordinance authorizing the levy of special taxes for Improvement Area No. 2 of Community Facilities District (CFD) No. 2023-2, Cimarron Ridge, located southwest of McLaughlin Road and Byers Road.

DISCUSSION

At the August 21, 2024, City Council meeting, this ordinance was introduced for first reading. This is the required second reading and adoption. The ordinance will become effective 30 days from the date of adoption.

STRATEGIC PLAN OBJECTIVE

Regular City Business

FISCAL IMPACT

The CFD would be required to annually levy special taxes on all taxable property within the District to pay for the costs of facilities, debt service on bonds and administration of the District itself. Any bonds issued by the CFD are not obligations of the City and would be secured solely by the special taxes levied therein. The Developer has made a deposit to pay for the costs of forming the CFD. The Funding Agreement includes a provision for reimbursement of these costs to the Developer if and when bonds are issued for the CFD.

ATTACHMENTS

1. Location Map
2. Ordinance CFD 2023-2