



CITY OF MENIFEE

SUBJECT: Second Reading and Adoption of an Ordinance to Levy Special Taxes, Community Facilities District No. 2024-1, Banner Park II

MEETING DATE: August 21, 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 Community Facilities District No. 2024-1, Banner Park II, located southeast of Domenigoni Parkway at Lindenberger Road.

DISCUSSION

At the August 7, 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 CFD in order to pay for the costs of facilities, debt service on bonds and administration of the CFD. Any bonds issued by the CFD are not obligations of the City and would be secured solely by the special taxes levied in the CFD. 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 2024-1