

RESOLUTION NO. 24-____

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MENIFEE, CALIFORNIA,
DESIGNATING A COMMITTED RESERVE FUND BALANCE FOR THE MCCALL
BOULEVARD IMPROVEMENT REIMBURSEMENT (MVSP)(PLN 21-0221)**

WHEREAS, pursuant to the City adopted Fund Balance Policy for the General Fund (CC-07) as most recently adopted on September 21, 2021, City Council, as the highest level of decision-making authority, may commit fund balance for specific purposes pursuant to constraints imposed by formal actions taken, such as an ordinance or resolution, and

WHEREAS, the McCall Blvd. Improvements, included as part of the Menifee Valley Specific Plan Project provide high priority infrastructure improvements to the area and the project developer, Minor Ranch, LLC has agreed to construction of the full McCall Blvd. Improvements, provided the City will reimburse the Excess Contribution as defined in the Development Agreement (PLN 21-0221) and within 3 years following the Notice of Completion, and

WHEREAS, the City of Menifee received a one-time payment of \$5,540,317 as part of the Nova Park Community Benefit Agreement (CBA) to be used for future benefits to the City overall; and

WHEREAS, to identify funding towards the required Excess Contribution of the McCall Blvd. Improvements, the City would like to designate the one-time payment of \$5,540,317 towards such use; and

WHEREAS, the Nova Park CBA funds will only be allocated to the McCall Boulevard improvement project in the event funding is needed beyond the primary project reimbursement sources stipulated under the terms of the Menifee Valley Specific Plan Development Agreement.

NOW, THEREFORE, the City Council of the City of Menifee resolves and orders as follows:

1. Designation of a dedicated committed reserved fund balance account be set up for the McCall Boulevard Improvements Reimbursement (MVSP)(PLN 21-0221) transferring \$5,540,317 from the Nova Park CBA.

PASSED, APPROVED AND ADOPTED this 6th day of March, 2024.

Bill Zimmerman, Mayor

Attest:

Sarah A. Manwaring, City Clerk

Approved as to form:

Jeffrey T. Melching, City Attorney