



## **CITY OF MENIFEE**

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SUBJECT: Annual Levy for Bonded Community Facilities Districts for Fiscal Year 2024/2025

MEETING DATE: June 19, 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

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### **RECOMMENDED ACTION**

1. Adopt a resolution ordering the levy and collection of special taxes within each of the following Community Facilities Districts: 2019-1, Meadow Run; 2020-1, McCall Mesa; 2020-2, Del Oro; 2021-1, Banner Park; 2021-2, Sumac Ridge; 2022-1, Quartz Ranch; 2022-2, McLaughlin Village; 2022-3, Legado Improvement Area IA 1 and IA 2; 2023-1, Rockport; and 2023-2, Cimarron Ridge IA 1 and IA 2, for Fiscal Year 2024/2025.

### **DISCUSSION**

The Fiscal Year (FY) 2024/2025 budget for each Community Facilities District (CFD) is designed to cover principal and interest payments, construction of future facilities, administrative costs, and/or service costs. These CFDs have been formed over the last few years at the request of the corresponding developer to finance certain public improvements through the levy of special taxes and the issuance of bonds.

To date, bonds have been issued for:

- CFD 2019-1, Meadow Run, FY 2021/2022
- CFD 2020-1, McCall Mesa, FY 2021/2022
- CFD 2020-2, Del Oro, FY 2022/2023
- CFD 2021-1, Banner Park, FY 2022/2023
- Additional bonds for CFD 2020-1, McCall Mesa, FY 2022/2023
- Additional bonds for CFD 2021-1, Banner Park, FY 2023/2024
- CFD 2021-2, Sumac Ridge, FY 2023/2024
- CFD 2022-1, Quartz Ranch, FY 2023/2024

Any funds collected prior to bonds being issued after administration costs will be used to finance public improvements included within the CFD.

Table 1 below shows the annual levy amounts needed for each district to cover district obligations for FY 2024/2025.

**TABLE 1: CITY OF MENIFEE COMMUNITY FACILITIES DISTRICTS PRELIMINARY SUMMARY OF FIXED CHARGES FOR FISCAL YEAR 2024/2025**

District	Name	County Fund No.	Levied Parcels	Preliminary FY 2024/2025 Levy
CFD 2019-1	Meadow Run	68-0262-FC	65	\$163,247.10
CFD 2020-1	McCall Mesa	68-0263-FC	258	\$817,359.22
CFD 2020-2	Del Oro	68-0264-FC	68	\$191,368.56
CFD 2021-1	Banner Park	68-0410-FC	256	\$732,382.09
CFD 2021-2	Sumac Ridge	68-0411-FC	175	\$617,738.73
CFD 2022-1	Quartz Ranch	68-0412-FC	345	\$1,117,658.02
CFD 2022-2	McLaughlin Village	68-0413-FC	57	\$148,436.99
CFD 2022-3 IA 1	Legado	68-0414-FC	8	\$5,000.00
CFD 2022-3 IA 2	Legado	68-0541-FC	7	\$5,000.00
CFD 2023-1	Rockport	68-0542-FC	181	\$582,603.60
CFD 2023-2 IA 1	Cimarron Ridge	68-0543-FC	286	\$287,402.34
CFD 2023-2 IA 2	Cimarron Ridge	68-0544-FC	1	\$10,435.62
				<b>\$4,678,632.27</b>

The County of Riverside requires the resolution as confirmation for the special tax amounts to be added to the assessment rolls. The special taxes were previously established with the adoption of the Ordinance associated with each of the CFDs, and those are not changing as a result of this action. The City charges administrative fees and an amount sufficient to cover direct costs as well as the collection for annual debt services and/or construction of future facilities to the various special districts.

### **STRATEGIC PLAN OBJECTIVE**

Regular City Business

### **FISCAL IMPACT**

There is no fiscal impact to the General Fund associated with this item. Each district is funded by tax assessments on parcels within the district, which can only be used for administrative costs and improvements within the respective district. The funds are held within custodial accounts that are restricted for these specific purposes.

### **ATTACHMENTS**

1. Resolution Ordering Levy and Collection