



CITY OF MENIFEE

SUBJECT: Improvement Agreements and Bonds for Nova Power Bank,
by Nova Power, LLC

MEETING DATE: June 19, 2024

TO: Mayor and City Council

PREPARED BY: Jorge Aguilar, Assistant Engineer
Haile Ford, Senior Engineer

REVIEWED BY: Nick Fidler, Public Works Director

APPROVED BY: Armando G. Villa, City Manager

RECOMMENDED ACTION

1. Approve and authorize the City Manager to execute Public Improvement Agreements to guarantee the completion of required public improvements associated with Assessor's Parcel Number (APN) 331-180-022, located north of McLaughlin Road, east of Antelope Road, and west of San Jacinto Road.

DISCUSSION

Nova Power Bank ("Project") is a previously approved redevelopment of a 43.14-acre parcel (APN 331-180-022) that was formerly known as Inland Empire Energy Center (IEEC) power generation plant. Nova Power, LLC ("Developer") is the Project owner and is in the process of redeveloping the property to serve as a regional energy storage facility. The Project is located north of McLaughlin Road, east of Antelope Road, and west of San Jacinto Road.

The Developer is now requesting approval of three Public Improvement Agreements ("PIAs") as required by the Project's conditions of approval for the completion of streets, drainage, landscape improvements, and placement of survey monuments. The PIAs require that improvement securities are posted to guarantee the completion of the required improvements within 24 months from the City Council approval date of the agreements.

Staff has reviewed the Developer's request and determined that the PIAs meet the requirements of the Project's conditions. A summary of the bonds being posted to guarantee the required improvements are shown in Table 1 and Table 2 on the following page.

TABLE 1- ORIGINAL POSTED SECURITY IMPROVEMENTS

Improvement	Security	Faithful Performance	Material & Labor
Street and Drainage	SPA150559 001	\$ 2,200,000	\$ 2,200,000
Landscaping	SPA150559 001	\$ 71,000	\$ 71,000
Total		\$ 2,271,000	\$ 2,271,000

TABLE 2 - ORIGINAL POSTED SECURITY MONUMENT IMPROVEMENTS

Improvement	Security No.	Monument Bond
Survey Monuments	SPA150559 002	\$ 10,000
Total		\$ 10,000

STRATEGIC PLAN OBJECTIVE

Safe and Vibrant Community

FISCAL IMPACT

There is no fiscal impact associated with the recommended action. The Developer has paid all necessary fees and deposits associated with the Project review.

ATTACHMENTS

1. Project Map
2. Agreement – Streets and Drainage
3. Agreement – Landscape
4. Bonds - Improvements
5. Agreement –Monuments
6. Bond - Monuments