



CITY OF MENIFEE

SUBJECT: Proposed Formation of Community Facilities District No. 2025-1, Meniffee Vista

MEETING DATE: May 7, 2025

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. Continue the public hearing for the establishment of Community Facilities District No. 2025-1 (Meniffee Vista) of the City of Meniffee ("CFD No. 2025-1" or CFD") to June 4, 2025.

DISCUSSION

On February 19, 2025, the City Council adopted Resolution No. 25-1537 ("Resolution of Intention"), declaring its intent to commence the formation of CFD No. 2025-1. A public hearing was subsequently noticed to be held on April 2, 2025, to conduct an election for the landowners and to declare the results of that election. Notice of the public hearing was published in the Press-Enterprise and mailed to the property owner in accordance with the Mello-Roos Act.

Prior to the April 2, 2025, hearing, the City was notified that the ownership of the property in the CFD is in the process of being transferred to Richmond American Homes. The date of transfer had not been determined, so the public hearing was continued to May 7, 2025. The ownership transfer is still in progress and is now expected to be finalized by the end of May 2025. The owner of the property in the CFD is the qualified landowner voter in the election to approve the special taxes, and the levy of those special taxes, within the CFD. To properly determine the qualified voter in such election, the public hearing continued to May 7, 2025, is recommended to be continued to June 4, 2025. If the public hearing is so continued, the City Council will formally consider approval of the formation of the CFD, the special taxes and the bonded indebtedness of the CFD on June 4, 2025.

STRATEGIC PLAN OBJECTIVE

Regular City Business

FISCAL IMPACT

The CFD will be required to annually levy special taxes on all the 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 will 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 most of these costs to the Developer if and when bonds are issued for CFD.

ATTACHMENTS

None.