

SPECIAL FUNDING DISTRICT APPLICATION FORM

Proposed Special District: CFD for Facilities

Proposed Name of Project: Banner Park II

SPICER CONSULTING GROUP USE ONLY

Date Received: _____

Amount: _____

Proposed Special District Number: _____

DEPOSIT REQUIREMENTS

*Total Deposit of \$70,000 required at time application is submitted.
\$65,000 will be eligible for reimbursement at time bond proceeds are
available. \$5,000 is non-refundable.*

An additional \$70,000 will be required for each zone or improvement area.

1. IDENTIFICATION OF SUBJECT PROPERTY

Description of Property (include N, S, E &/or W, borders, acreage & tract number)

Approximately 47.54 gross acres located in the City of Meniffee, south of Domenigoni Pkwy, east of Meniffee Road, west Leon Road, and north of Old Newport Road.

A. APN(s) and/or Master Parcel Number
Attach Backup (if needed)

Include all Assessor Parcel Numbers to be included in the Special District
in their entirety (XXX-XXX-XXX-X)

340-580-001 to 047

340-600-001 to 003

340-610-001 to 033

340-581-001 to 005

340-601-001 to 007

340-590-001 to 033

340-602-001 to 008

340-591-001 to 022

340-603-001 to 043

B. Tract/Tentative Tract Map Number
Enclose copy of map

37671-1, 37671-2 & 37671-F (Formerly, TR No. 32101*)

C. Recorded Lot Line Adjustments
Enclose copy of document(s)

*Reversion of Acreage being completed per PM No. 38627)

D. Mapping Status

☒ Approved

☒ Tentative

E. Environmental Permits Required

☐ Yes

☐ No

F. Status of Permits

☐ Application in Process

G. Conditions of Approval Required

☒ Yes

☐ No

By Whom City of Meniffee

H. Status of Conditions

☒ In Process

☐ Completed

2. PROPERTY OWNER INFORMATION (Attach Grant Deed)

A. Landowner Name(s) Attach Backup (if needed)	Pulte Home Company, LLC / Diamond Brother Five Partnership, LP
B. Contact Name	Daren Warren
C. Title	Vice President of Land Acquisitions and Development
D. Mailing Information	27401 Los Altos, Ste. 400, Mission Viejo, CA 92691
E. Phone	(949) 330-8544
F. Fax	
G. E-Mail	darren.warren@pultegroup.com

3. CONSULTANT/APPLICANT INFORMATION

A. Company Name	Zimmerman Group
B. Contact Name	John Zimmerman
C. Title	Principal
D. Mailing Information	28202 Cabot Rd, Suite 620, Laguna Niguel, CA 92677
E. Phone	(949) 542-7072
F. Fax	(949) 542-7076
G. E-Mail	john@zimmermangroup.com

4. ENGINEERING INFORMATION

A. Company Name	K & A Engineering Inc.
B. Contact Name	Jim Bolton
C. Title	Project Manager
D. Mailing Information	377 N. Sheridan Street, Suite 117, Corona, CA, 92880
E. Phone	(951) 279-1800
F. Fax	
G. E-Mail	

5. PROJECT LAND USE (Per Improvement Area or Zone, When Applicable)

A. Number of Taxable Units	182
B. Proposed Product Mix	See below
C. Base Sale Price Information	See below
D. Number of Taxable Acres Attach Backup	31.3 Acres
E. Number of Exempt Acres Attach Backup	TBD
F. Desired Tax Rate Burden	1.95 %
G. Anticipated Absorption	TBD per month

6. COMPOSITION OF DEVELOPABLE ACREAGE

Attach Additional Backup (if needed)

	Acreage	Commence Occupancy (Quarter & Year)
Residential	31.3	TBD
Commercial-Retail	NA	NA
Business Park	NA	NA
School Site	NA	NA

PROPOSED RESIDENTIAL PRODUCT MIX

Plan Number	1	2	3	4
Apartment, Attached, or Detached	See Exhibit A	See Exhibit A	See Exhibit A	See Exhibit A
Number of Units	See Exhibit A	See Exhibit A	See Exhibit A	See Exhibit A
Average Lot Size	sq. ft.			
Prices	See Exhibit A	See Exhibit A	See Exhibit A	See Exhibit A
Square Footage of Living Area	See Exhibit A	See Exhibit A	See Exhibit A	See Exhibit A

Occupancies (See Table Below)

Quarter & Year	Plan 1	Plan 2	Plan 3	Plan 4
TBD	TBD	TBD	TBD	TBD

7. FINANCING STRUCTURES OFFERED TO HOMEBUYERS

☐ FHA ☐ VA ☐ VARIABLE
☒ OTHER TBD

8. FINANCING MECHANICS

A. Preparation of Boundary Map
Attach if possible

B. Preparation of RMA
Attach if possible

C. Proposed JCFA's

Agency Name

Funding Purpose (i.e. fees, facilities)

Name

Contact Name

Mailing Address

Phone

Fax

Email

Spicer Consulting Group

Spicer Consulting Group / Zimmerman Group

Yes

Eastern Municipal Water District

Fees / Facilities

Director of Finance

Thomas Hays

2270 Trumble Road, Perris, CA 92570

(951) 928-3777 Ext. 4952

hayst@emwd.org

Agency Name	Meniffee Union School District
Funding Purpose (i.e. fees, facilities)	School Facilities
Name	Jim Sellers
Contact Name	(same as above)
Mailing Address	29775 Haun Road, Meniffee, CA 92586
Phone	(951) 672-1851 x49180
Fax	
Email	jim.sellers@meniffeeusd.org

D. Additional Land Secured Financings Proposed
Agency Name & Backup

E. Overlapping Land Secured Financings List all existing special taxes, assessments, & liens as well as agency name(s) *

See Exhibit A

F. Improvement Area(s)/Zone(s)

☐ Yes ☒ No

G. Basis for Either

H. Initial Levy Fiscal Year

2023-2024

I. Final Levy Fiscal Year (Anticipated)

To Be Determined

J. Proposed Capitalized Interest

6 - 12 Months

K. Proposed Facilities Costs Breakout Between Improvement Area(s)/Zone(s) & Type of Facility/Agency

See Exhibit B

L. Summary of Proposed Methodology Proposed Land Use Categories & Method of Apportionment

See Exhibit A

Questions? Contact our Special Tax Consultant, Spicer Consulting Group at 866-504-2067. Thank you.

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EXHIBIT A
Proposed City of Menifee CFD No. 2023-X
Pulte Homes - Banner Park II (TR No. 37671)
Effective Tax Rate Analysis and Bond Sizing
August 25, 2023

Assumptions		Estimated Sources & Uses of Funds		Allocation of Improvement Fund		
Weighted Average Coupon	5.00%	Sources		Description	Per Unit	Total
Priority Administrative Expense	30,000	Par Bond Amount	\$ 9,345,000	City Fees	\$ 4,960	\$ 902,716
Cost of Issuance	\$ 225,000			City Fee Premium (20%)	992	180,543
Capitalized Interest Period (Months)	-	Uses		Briggs Rd & Signal	12,006	2,185,053
Special Tax Revenue Escalation	2.00%	Reserve Fund	\$ 836,230	Park Improvements	5,495	1,000,000
Bond Amortization Term	30	Capitalized Interest	-	EMWD Fees	17,824	3,243,968
Underwriter Discount	2.00%	Underwriter Discount	186,900	MUSD Fees	3,212	584,590
Total Special Tax Revenues	\$ 550,855	Cost of Issuance	225,000	Dry Utilities	-	-
		Improvement Fund	8,096,870	Contingency	-	-
		Total Uses	\$ 9,345,000	Total CFD Funding	\$ 44,488	\$ 8,096,870

Land Use Information & Total Property Tax Rates									Special Assessment Revenues		
Plan	Home Size	Sq. Ft. Category	Base Pricing (a)	Ad Valorem Taxes (b)	Other Fixed Charges (c)	Proposed CFD Special Tax (d)	Total Tax Per Unit	Total Tax Rate %	Annual Special Tax	Unit Mix	Annual Special Tax Collections
S1/1	2,391	2,201 - 2,400	\$ 573,990	\$ 6,799	\$ 1,538	\$ 2,802	\$ 11,139	1.94%	\$ 2,802	18	\$ 50,437
S1/2	2,654	2,601 - 2,800	588,990	6,977	1,538	2,970	11,485	1.95%	2,970	18	53,468
S1/3	2,824	2,801 - 3,000	603,990	7,154	1,538	3,085	11,778	1.95%	3,085	20	61,705
S2/1	2,191	≤ 2,200	553,990	6,562	1,538	2,703	10,803	1.95%	2,703	20	54,050
S2/2	2,311	2,201 - 2,400	566,990	6,716	1,538	2,802	11,056	1.95%	2,802	20	56,041
S2/3	2,462	2,401 - 2,600	585,990	6,941	1,538	2,947	11,427	1.95%	2,947	22	64,844
S3/1	2,845	2,801 - 3,000	605,990	7,178	1,538	3,085	11,801	1.95%	3,085	18	55,535
S3/2	3,047	3,001 - 3,200	634,990	7,521	1,538	3,323	12,382	1.95%	3,323	23	76,419
S3/3	3,237	≥ 3,201	645,990	7,652	1,538	3,407	12,597	1.95%	3,407	23	78,356
Total	2,677		\$ 597,226	\$ 7,074	\$ 1,538	\$ 3,027	\$ 11,639	1.95%	\$ 3,027	182	\$ 550,855

Footnotes:

- (a) Product and pricing provided by developer.
(b) Ad Valorem taxes total 1.18450% of the assessed value for FY 22-23 (Assumes Annexation to EMWD ID U-35 & U-36).
(c) Estimated other fixed charges and assessments for FY 22-23:

	Amount
Flood Control Stormwater/Cleanwater	\$ 3.80
MWD Standby East	6.94
EMWD Standby - Combined Charge	11.00
Valleywide Regional Facility LMD 88-1	5.54
Valleywide LMD Menifee 88-1 (Based on 2022-23 rate being charged to all units in the SP, maximum rate is \$311 per unit)	311.00
City of Menifee CFD 2017-1 (Annexation) Estimate for Street Lights, Street Sweeping, Landscaping & Drainage, Park Maintenance, etc	1,200.00
Total Fixed Charges	\$ 1,538.28

- (d) Represents the special tax for the proposed CFD special tax for fiscal year 2022-23 (escalating 2% annually)

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EXHIBIT B
Proposed City of Menifee CFD No. 2023-X
Pulte Homes - Banner Park II (TR No. 37671)
Preliminary List of CFD Eligible Facilities
August 25, 2023

Total Units

182

	Per Unit	Total
City of Menifee Fees (a)		
Law Enforcement	\$ 925	\$ 168,350
Fire Facilities	647	117,754
Circulation	7,097	1,291,654
Circulation (Briggs Rd Credit - Full Width, Domenigoni to Angler)	(6,702)	(1,219,768)
Storm Drainage (Area B-C) No Fee	-	-
General Government	1,176	214,032
Parks - Land Acquisition	1,723	313,586
Library Facilities	94	17,108
Subtotal City DIF fees (b)	<u>\$ 4,960</u>	<u>\$ 902,716</u>
City Fee Premium	992	180,543
Total City Fees	<u>\$ 5,952</u>	<u>\$ 1,083,259</u>
City Improvements (b)		
Park Site (Banner Park I)	\$ 8,242	\$ 1,500,000
Traffic Signal (Briggs & Newport)	1,879	341,970
Briggs Road	10,127	1,843,083
Storm Drain	6,745	1,227,545
Design, Planning, & Engineering	1,350	245,630
Total City Improvements	<u>\$ 28,342</u>	<u>\$ 5,158,228</u>
EMWD Fees & Facilities (c)		
Water Financial Participation Charge	\$ 7,235	\$ 1,316,770
Sewer Financial Participation Charge	3,391	617,162
Sewer Treatment Plant Capacity Charge	6,428	1,169,896
Meter Fee	377	68,614
Water Development Fee	393	71,526
Total EMWD Fees	<u>\$ 17,824</u>	<u>\$ 3,243,968</u>
Menifee School District Fees (d)	<u>\$ 3,500</u>	<u>\$ 637,000</u>
Dry Utilities (5%)	<u>\$ 2,567</u>	<u>\$ 467,250</u>
Total Eligible Facilities	<u>\$ 55,618</u>	<u>\$ 10,122,455</u>

Footnotes

(a) Represents the City of Menifee DIF Fees dated August 15, 2022.

(b) Estimated costs based on budget provided by Mickey C. 10.8.20.

(c) Represents EMWD's connection and capacity fees estimated to be effective 1/1/2023.

(d) Per the Memorandum of Agreement dated August 18, 2005, Menifee School District agreed to fund the mitigation fee through a CFD.

EXHIBIT C
Proposed City of Menifee CFD No. 2023-X
Pulte Homes - Banner Park II (TR No. 37671)
Net Taxable Acreage
August 25, 2023

Tract No. 37671-1			
Lot#	Sq. Ft.	Lot#	Sq. Ft.
1	7925	27	6325
2	7925	28	6325
3	6479	29	6325
4	6446	30	6324
5	6523	31	8528
6	6710	32	9336
7	7645	33	6866
8	6664	34	6693
9	6050	35	6654
10	6050	36	6619
11	6050	37	6583
12	6050	38	6547
13	6750	39	6512
14	7389	40	6476
15	7673	41	6440
16	7060	42	6405
17	6169	43	6369
18	7622	44	6333
19	7203	45	6391
20	6042	46	10574
21	6050	47	6638
22	6050	48	7398
23	6050	49	7253
24	6050	50	6867
25	7019	51	8617
26	7317		

Tract No. 37671-2					
Lot#	Sq. Ft.	Lot#	Sq. Ft.	Lot#	Sq. Ft.
1	6787	27	7129	53	7211
2	6754	28	7458	54	8744
3	6721	29	7082	55	11433
4	6688	30	6738	56	9116
5	6655	31	6630	57	10097
6	6622	32	6777	58	6658
7	7126	33	6199	59	6212
8	9879	34	6078	60	6687
9	7988	35	6000	61	6388
10	8369	36	6000	62	6388
11	14895	37	6067	63	6317
12	10138	38	6315	64	6678
13	12280	39	6147	65	7852
14	6768	40	6765	66	9325
15	6243	41	7520	67	8210
16	6621	42	6337	68	7248
17	5994	43	6392	69	7063
18	8326	44	6875	70	7224
19	16816	45	6800	71	6325
20	8254	46	7019	72	6325
21	8303	47	6050	73	6325
22	7926	48	5993	74	6325
23	8283	49	6900	75	6325
24	7985	50	6375	76	6876
25	8125	51	6829	77	7285
26	7938	52	7333	78	6928

Tract No. 37671-F			
Lot#	Sq. Ft.	Lot#	Sq. Ft.
1	6878	28	6048
2	6658	29	6347
3	6809	30	7142
4	7040	31	7328
5	7282	32	8882
6	7760	33	8321
7	8981	34	13027
8	10340	35	7724
9	12827	36	9182
10	7549	37	8044
11	7879	38	6000
12	16296	39	6587
13	14314	40	6721
14	7807	41	6300
15	9610	42	6909
16	8446	43	7513
17	8038	44	7117
18	14395	45	7320
19	9567	46	7327
20	8164	47	7250
21	6673	48	6149
22	6600	49	6094
23	6914	50	6000
24	9134	51	6000
25	15021	52	6018
26	6688	53	6141
27	6048		

Total Square Footage 1,363,425
Total Acres 31.30
Total Units 182
Average Lot Size 7,491

Notes:

(a.) Square footage based on draft final tract map No. 37671

EXHIBIT D
Proposed City of Menifee CFD No. 2023-X
Pulte Homes - Banner Park II (TR No. 37671)
Summary of Acreage & Undeveloped Property Tax Rate
August 25, 2023

Total Units	(1)		182
I. Derivation of Exempt Acreage			
Net Taxable Acreage (See Exhibit C)	(2)		31.30
Contingency	(3)		10%
Contingency Acreage	(4)		3.13
Adjusted Minimum Taxable Acreage [(2) - (4)]	(5)		28.17
II. Maximum Special Tax for Undeveloped Property			
Project CFD Special Tax Revenues (See Exhibit B)	(6)	\$	550,855
Undeveloped Property Rate Per Acre [(6) / (5)]	(7)	\$	19,555

Exhibit E

Pulte Home Company, LLC – Banner Park II

Tract No. 37671 (Formerly, TR No. 32101)

