

Community Facilities District No. 2023-3

(Banner Park II)

Tract Nos. 37671

Calculation of Bond Sizing and Total Tax Rates

I. Home Prices and Combined Tax Rates:

Plan	1	2	3	4	5	6	7	CFD TOTAL
Range of Home Sizes in Square Feet per RMA	Under 2,200	2,200 to 2,400	2,401 to 2,600	2,601 to 2,800	2,801 to 3,000	3,001 to 3,200	Over 3,200	
Estimated Home Size	2,191	2,311	2,462	2,654	2,824	3,047	3,237	2,667
Estimated Home Price	\$553,990	\$566,990	\$585,990	\$588,990	\$603,990	\$634,990	\$645,990	\$596,336
Ad-Valorem Tax Rate (1.00%)	\$5,539.90	\$5,669.90	\$5,859.90	\$5,889.90	\$6,039.90	\$6,349.90	\$6,459.90	\$5,963.36
Metro Water West (0.00350%)	\$19.39	\$19.84	\$20.51	\$20.61	\$21.14	\$22.22	\$22.61	\$20.87
Menifee School (0.06319%)	\$347.74	\$355.90	\$367.83	\$369.71	\$379.12	\$398.58	\$405.49	\$374.32
Perris Union HS (0.08859%)	\$456.71	\$467.43	\$483.09	\$485.56	\$497.93	\$523.49	\$532.55	\$491.62
Mt. San Jacinto Jr. College (0.01320%)	\$73.13	\$74.84	\$77.35	\$77.75	\$79.73	\$83.82	\$85.27	\$78.72
EMWD ID U-35 (0.01129%)	\$62.55	\$64.01	\$66.16	\$66.50	\$68.19	\$71.69	\$72.93	\$67.33
EMWD ID U-36 (0.01129%)	\$62.55	\$64.01	\$66.16	\$66.50	\$68.19	\$71.69	\$72.93	\$67.33
Subtotal GO Bond Debt	\$6,561.96	\$6,715.94	\$6,940.99	\$6,976.53	\$7,154.20	\$7,521.39	\$7,651.69	\$7,063.54
Flood Control Stormwater / Cleanwater / Santa Ana	\$3.78	\$3.78	\$3.78	\$3.78	\$3.78	\$3.78	\$3.78	\$3.78
Valley Wide LMD 88-1 Parks	\$311.00	\$311.00	\$311.00	\$311.00	\$311.00	\$311.00	\$311.00	\$311.00
Valley Wide Regional Fac LMD 88-1	\$5.54	\$5.54	\$5.54	\$5.54	\$5.54	\$5.54	\$5.54	\$5.54
EMWD Standby	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00
MWD Standby charge	\$6.94	\$6.94	\$6.94	\$6.94	\$6.94	\$6.94	\$6.94	\$6.94
Proposed CFD No. 2017-1 - Maintenance Services*	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00
Proposed CFD No. 2023-3 - Facilities Special Tax**	\$2,703.00	\$2,802.00	\$2,948.00	\$2,971.00	\$3,085.00	\$3,323.00	\$3,407.00	\$3,026.87
Subtotal Special Assessments and Taxes	\$4,241.26	\$4,340.26	\$4,486.26	\$4,509.26	\$4,623.26	\$4,861.26	\$4,945.26	\$4,565.13
Total Annual Property Taxes	\$10,803.22	\$11,056.20	\$11,427.25	\$11,485.79	\$11,777.46	\$12,382.65	\$12,596.95	\$11,628.67
Annual Prop. Tax Rates as % of Home Price	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%
Unit Mix	20	38	22	18	38	23	23	182
(1)Total CFD - Annual Tax Collections	\$54,060	\$106,476	\$64,856	\$53,478	\$117,230	\$76,429	\$78,361	\$550,890
(2)Administration								\$30,000
Total Annual Special Taxes for Bonding								
((1)Total Special Taxes - (2)Admin. / 110% Coverage)	\$46,469	\$91,525	\$55,749	\$45,969	\$100,769	\$65,697	\$67,358	\$473,536
II. Total Estimated Home Square Footage:	43,820	87,818	54,164	47,772	107,312	70,081	74,451	485,418

* Escalates at greater of 2% or CPI

** Includes a 2% annual escalator for debt service

III. CFD Bond Sizing & Construction Proceeds:

2024 Bond Amount (5.00% Interest, 30 Year Term, 29 Year Amortization)	\$9,320,000
Underwriter Discount (1.75%)	\$163,100
Reserve Fund (Maximum Annual Debt Service)	\$813,896
Capitalized Interest (6 mos.)	\$209,700
Incidental Costs (Estimate)	\$250,000
Total Discount, Reserve Fund, Capitalized Interest and Incidental Costs	\$1,436,696
Net Bond Proceeds	<u>\$7,883,304</u>

CITY OF MENIFEE
Community Facilities District No. 2023-3
(Banner Park II)
Tract Nos. 37671
Summary of Acreage, Undeveloped Property
And Backup Special Tax Rates

DRAFT v1

Tract Nos. 37671
182 Lots
(Banner Park II)

I. Calculation of Net Taxable Acres:

Gross Acreage	80.58
Less: Exempt Acres	49.28
Net Taxable Acres	<u>31.30</u>

II. Calculation of Undeveloped Property Tax Rate:

Total Developed Property Revenues	\$550,890
Net Taxable Acres	31.30
Less: Contingency Factor (10%)	3.13
Net Taxable Acres (Adjusted)	<u>28.17</u>
Undeveloped Property Tax Rate per Acre	<u>\$19,556</u>

Total Exempt Acreage 52.41

III. Calculation of Backup Special Tax Rate:

A. Backup Special Tax Rate per Unit

Total Taxable Acres	41.12
Undeveloped Property Tax Rate per Acre	\$19,556
Total Units	<u>182</u>
Backup Special Tax per Unit	<u>\$4,418</u>

B. Backup Special Tax Rate per Lot Square Foot

Total Developed Property Revenues	\$550,890
Total Net Acres (Square Feet)	<u>1,227,083</u>
Backup Special Tax Rate per Lot Square Foot	<u>\$0.4489</u>

Community Facilities District No. 2023-3

(Banner Park II)

Tract Nos. 37671

Calculation of Bond Sizing and Total Tax Rates

<u>Range of Home Sizes</u>		<u>Debt Service Tax Rate</u>	<u>No. of Units</u>	<u>Total Annual Collectable Tax</u>	<u>Max Tax Rates</u>
Less than	2,200	\$2,703	20	\$54,060	\$88,367
2,200	to 2,400	\$2,802	38	\$106,476	\$167,898
2,401	to 2,600	\$2,948	22	\$64,856	\$97,204
2,601	to 2,800	\$2,971	18	\$53,478	\$79,531
2,801	to 3,000	\$3,085	38	\$117,230	\$167,898
3,001	to 3,200	\$3,323	23	\$76,429	\$101,622
Greater than	3,200	\$3,407	23	\$78,361	\$101,622
Non-residential Property		\$19,556			
Backup Tax Rate per Unit		\$4,418			
Backup Tax Rate per S.F.		\$0.4489			
			182	\$550,890	\$804,143
				Tax Rate for Bonding	\$703,766
				Sizing at Max tax rate	\$13,000,000
				Future Facilities (rounded up)	\$11,000,000

CITY OF MENIFEE
Community Facilities District No. 2023-3
(Banner Park II)
Tract Nos. 37671
Use of Bond Proceeds

DRAFT v1

CFD 2023-3

Tract Nos. 37671
182 Lots
(Banner Park II)

FUNDING REQUIREMENTS	<u>Per Lot</u>	<u>Total</u>	
<u>City Fees</u>			
Law Enforcement	\$925	\$168,350	
Fire Facilities	\$647	\$117,754	
Circulation	\$7,097	\$1,291,654	
Circulation Credit (Briggs Full Width Credit - Domenigoni to Angler)	(\$6,702)	(\$1,219,764)	
General Govt	\$1,176	\$214,032	
<u>Parks - Land</u>	<u>\$1,723</u>	<u>\$313,586</u>	
Subtotal City Fees	\$4,866	\$885,612	
<u>City Premium (20%)</u>	<u>\$973</u>	<u>\$177,122</u>	
<i>Total City Fees</i>	<i>\$5,839</i>	<i>\$1,062,734</i>	
<u>City Facilities</u>			
Park Site (Banner Park I)	\$5,495	\$1,000,000	
Traffic Signal (Briggs & Newport)	\$1,878	\$341,870	
Briggs Road	\$10,127	\$1,843,083	
Storm Drain	\$6,745	\$1,227,545	
In-Tract Street Improvements	\$5,607	\$1,020,529	
<u>Design, Planning & Engineering</u>	<u>\$1,212</u>	<u>\$220,630</u>	
<i>Total City Facilities</i>	<i>\$31,064</i>	<i>\$5,653,657</i>	
Total City Facilities and Fees	\$36,903	\$6,716,391	
<u>EMWD Fees</u>			
Sewer Financial Participation Charge	\$3,391	\$617,162	
Sewer Treatment Plant Capacity Charge	\$6,428	\$1,169,896	
Water Financial Participation Charge	\$7,235	\$1,316,770	
Water Supply Development Fee	\$393	\$71,526	
<u>Meter Fee</u>	<u>\$377</u>	<u>\$68,614</u>	
<i>Total EMWD Fees</i>	<i>\$17,824</i>	<i>\$3,243,968</i>	
Total EMWD Facilities and Fees	\$17,824	\$3,243,968	
Dry Utilities	\$2,567	\$467,250	
Total Cost	\$57,295	\$10,427,609	
Potential Project Funds Available		\$7,883,304	
ALLOCATION OF PROCEEDS	%	Per Lot	Total
City Facilities	72%	\$31,064	\$5,653,657
City Fees	11%	\$9,852	\$885,612
City Premium	2%	\$973	\$177,122
Other Agency	<u>15%</u>	<u>\$6,412</u>	<u>\$1,166,913</u>
Total Funded by Bond Proceeds	100%	\$48,301	\$7,883,304
UNFUNDED REQUIREMENTS			
Net Bond Proceeds Deficit			\$0
Unfunded Requirement			<u>\$2,544,305</u>
Total Fees to be Funded by Developer			\$2,544,305

Community Facilities District No. 2023-3

(Banner Park II)

Tract Nos. 37671

Revenue Coverage - Assigned Tax Rate

Year	Period Ending	Gross Revenues	Priority Admin	Principal	Coupon	Interest	Net Debt Service	Debt Service Coverage
1	9/1/2024	\$561,908	\$30,000	\$15,000	5.00%	\$466,000	\$481,000	110.58%
2	9/1/2025	\$573,146	\$30,600	\$25,000	5.00%	\$465,250	\$490,250	110.67%
3	9/1/2026	\$584,609	\$31,212	\$35,000	5.00%	\$464,000	\$499,000	110.90%
4	9/1/2027	\$596,301	\$31,836	\$50,000	5.00%	\$462,250	\$512,250	110.19%
5	9/1/2028	\$608,227	\$32,473	\$60,000	5.00%	\$459,750	\$519,750	110.78%
6	9/1/2029	\$620,392	\$33,122	\$75,000	5.00%	\$456,750	\$531,750	110.44%
7	9/1/2030	\$632,799	\$33,785	\$90,000	5.00%	\$453,000	\$543,000	110.32%
8	9/1/2031	\$645,455	\$34,461	\$105,000	5.00%	\$448,500	\$553,500	110.39%
9	9/1/2032	\$658,365	\$35,150	\$120,000	5.00%	\$443,250	\$563,250	110.65%
10	9/1/2033	\$671,532	\$35,853	\$140,000	5.00%	\$437,250	\$577,250	110.12%
11	9/1/2034	\$684,962	\$36,570	\$155,000	5.00%	\$430,250	\$585,250	110.79%
12	9/1/2035	\$698,662	\$37,301	\$175,000	5.00%	\$422,500	\$597,500	110.69%
13	9/1/2036	\$712,635	\$38,047	\$195,000	5.00%	\$413,750	\$608,750	110.82%
14	9/1/2037	\$726,888	\$38,808	\$220,000	5.00%	\$404,000	\$624,000	110.27%
15	9/1/2038	\$741,425	\$39,584	\$240,000	5.00%	\$393,000	\$633,000	110.88%
16	9/1/2039	\$756,254	\$40,376	\$265,000	5.00%	\$381,000	\$646,000	110.82%
17	9/1/2040	\$771,379	\$41,184	\$295,000	5.00%	\$367,750	\$662,750	110.18%
18	9/1/2041	\$786,807	\$42,007	\$320,000	5.00%	\$353,000	\$673,000	110.67%
19	9/1/2042	\$802,543	\$42,847	\$350,000	5.00%	\$337,000	\$687,000	110.58%
20	9/1/2043	\$818,594	\$43,704	\$380,000	5.00%	\$319,500	\$699,500	110.78%
21	9/1/2044	\$834,965	\$44,578	\$415,000	5.00%	\$300,500	\$715,500	110.47%
22	9/1/2045	\$851,665	\$45,470	\$450,000	5.00%	\$279,750	\$729,750	110.48%
23	9/1/2046	\$868,698	\$46,379	\$490,000	5.00%	\$257,250	\$747,250	110.05%
24	9/1/2047	\$886,072	\$47,307	\$525,000	5.00%	\$232,750	\$757,750	110.69%
25	9/1/2048	\$903,793	\$48,253	\$570,000	5.00%	\$206,500	\$776,500	110.18%
26	9/1/2049	\$921,869	\$49,218	\$615,000	5.00%	\$178,000	\$793,000	110.04%
27	9/1/2050	\$940,307	\$50,203	\$660,000	5.00%	\$147,250	\$807,250	110.26%
28	9/1/2051	\$959,113	\$51,207	\$710,000	5.00%	\$114,250	\$824,250	110.15%
29	9/1/2052	\$978,295	\$52,231	\$760,000	5.00%	\$78,750	\$838,750	110.41%
30	9/1/2053	\$997,861	\$53,275	\$815,000	5.00%	\$40,750	\$855,750	110.38%
Total		\$22,795,520	\$1,217,042	\$9,320,000		\$10,213,500	\$19,533,500	110.47%

Applicant	Development Name	Tract No.	Res/Comm	Date
Pulte Home Company	Banner Park II	37671-1,-2,F	Residential	8/24/2023
Prepared by: John Zimmerman	Gross Acres	Net Acres	Units	Annex No.
	80.58	31.30	182	23

Units	Net Acres
182	31.30

	Description	Measure	Unit Cost	Tax A	Total	Tax B	Total	Per Unit	Grand Total	
Land	Parkways	SF	\$0.294	138,605	\$40,752.77	-	\$0.00		\$40,752.77	
	Slopes	SF	\$0.120	205,097	\$24,611.64	-	\$0.00		\$24,611.64	
	Open Space (Non-Irrigated)	SF	\$0.018	282,872	\$5,198.14	-	\$0.00		\$5,198.14	
	Trees	Qty	\$30.63	82	\$2,511.43	-	\$0.00		\$2,511.43	
	Subtotal				\$401.51	\$73,073.98	\$0.00	\$0.00	\$401.51	\$73,073.98
Light	70 W - LED	Qty	\$219.58	49	\$10,759.42	-	\$0.00		\$10,759.42	
	250 W - LED	Qty	\$318.91	13	\$4,145.83	-	\$0.00		\$4,145.83	
	Traffic Signal	Qty	\$7,007.50	-	\$0.00	-	\$0.00		\$0.00	
	Other	Qty	\$0.00	-	\$0.00	-	\$0.00		\$0.00	
	Subtotal				\$81.90	\$14,905.25	\$0.00	\$0.00	\$81.90	\$14,905.25
Streets	Street Sweeping	LF	\$0.37	24,247	\$8,911.41	-	\$0.00		\$8,911.41	
	Sidewalks - (20 year replacement)	SF	\$0.061	116,064	\$7,109.43	-	\$0.00		\$7,109.43	
	Pavement Management	SF	\$0.051	835,690	\$42,999.31	-	\$0.00		\$42,999.31	
	Subtotal				\$324.29	\$59,020.14	\$0.00	\$0.00	\$324.29	\$59,020.14
Drain	Channel	SF	\$0.025	2,844	\$69.68	-	\$0.00		\$69.68	
	Storm Drains Pipe	LF	\$0.174	5,841	\$1,016.11	-	\$0.00		\$1,016.11	
	Curb Inlet Catch Basin	EA	\$280.00	21	\$5,880.00	-	\$0.00		\$5,880.00	
	Subtotal				\$38.27	\$6,965.80	\$0.00	\$0.00	\$38.27	\$6,965.80
Parks	Neighborhood (5 ac. Per 1,000) 3.164 pph	Acre	\$14,701.04	2.88	\$42,327.84	-	\$0.00		\$42,327.84	
	Subtotal				\$232.57	\$42,327.84	\$0.00	\$0.00	\$232.57	\$42,327.84
Trails	DG	SF	\$0.10	11,487	\$1,125.81	-	\$0.00		\$1,125.81	
	Other	LF	\$0.00	-	\$0.00	-	\$0.00		\$0.00	
	Subtotal				\$6.19	\$1,125.81	\$0.00	\$0.00	\$6.19	\$1,125.81
Graffiti	Abatement	Unit	\$3.50	182	\$637.68	-	\$0.00		\$637.68	
	Subtotal				\$3.50	\$637.68	\$0.00	\$0.00	\$3.50	\$637.68
Total Direct Costs					\$1,088.22	\$198,056.48	\$0.00	\$0.00	\$1,088.22	\$198,056.48

Soft Costs	Description	Tax A	Total	Tax B	Total	Total	
	Reserves (10%) - Does Not include Parks, Pavement, or Sidewalk		\$10,561.99		\$0.00	\$10,561.99	
	Auditor-Controller Fees (\$135/Yr)		\$135.00		\$0.00	\$135.00	
	Admin (5%) - Minimum \$750		\$9,902.82		\$0.00	\$9,902.82	
	Total Soft Costs	\$113.19	\$20,599.82	\$0.00	\$0.00	\$113.19	\$20,599.82