

## CITY OF MENIFEE

DRAFT v1

## 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
<b>Subtotal GO Bond Debt</b>	<b>\$6,561.96</b>	<b>\$6,715.94</b>	<b>\$6,940.99</b>	<b>\$6,976.53</b>	<b>\$7,154.20</b>	<b>\$7,521.39</b>	<b>\$7,651.69</b>	<b>\$7,063.54</b>
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
<b>Subtotal Special Assessments and Taxes</b>	<b>\$4,241.26</b>	<b>\$4,340.26</b>	<b>\$4,486.26</b>	<b>\$4,509.26</b>	<b>\$4,623.26</b>	<b>\$4,861.26</b>	<b>\$4,945.26</b>	<b>\$4,565.13</b>
<b>Total Annual Property Taxes</b>	<b>\$10,803.22</b>	<b>\$11,056.20</b>	<b>\$11,427.25</b>	<b>\$11,485.79</b>	<b>\$11,777.46</b>	<b>\$12,382.65</b>	<b>\$12,596.95</b>	<b>\$11,628.67</b>
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
<b>II. Total Estimated Home Square Footage:</b>	<b>43,820</b>	<b>87,818</b>	<b>54,164</b>	<b>47,772</b>	<b>107,312</b>	<b>70,081</b>	<b>74,451</b>	<b>485,418</b>

\* Escalates at greater of 2% or CPI

\*\* Includes a 2% annual escalator for debt service

## III. CFD Bond Sizing &amp; 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****DRAFT v1****Community Facilities District No. 2023-3****(Banner Park II)****Tract Nos. 37671****Summary of Acreage, Undeveloped Property  
And Backup Special Tax Rates****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	31.30

**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)	28.17
Undeveloped Property Tax Rate per Acre	\$19,556

Total Exempt Acreage	52.41
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**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	182
Backup Special Tax per Unit	\$4,418

**B. Backup Special Tax Rate per Lot Square Foot**

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

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

DRAFT v1

Calculation of Bond Sizing and Total Tax Rates

<u>Range of Home Sizes</u>		<u>Debt Service</u> <u>Tax Rate</u>	<u>No. of</u> <u>Units</u>	<u>Total Annual</u> <u>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**

**Per Lot**

<b><u>City Fees</u></b>		
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
<b><u>Parks - Land</u></b>	<b><u>\$1,723</u></b>	<b><u>\$313,586</u></b>
Subtotal City Fees	\$4,866	\$885,612
<b><u>City Premium (20%)</u></b>	<b><u>\$973</u></b>	<b><u>\$177,122</u></b>
<i>Total City Fees</i>	<i>\$5,839</i>	<i>\$1,062,734</i>
<b><u>City Facilities</u></b>		
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
<b><u>Design, Planning &amp; Engineering</u></b>	<b><u>\$1,212</u></b>	<b><u>\$220,630</u></b>
<i>Total City Facilities</i>	<i>\$31,064</i>	<i>\$5,653,657</i>
<b>Total City Facilities and Fees</b>	<b>\$36,903</b>	<b>\$6,716,391</b>
<b><u>EMWD Fees</u></b>		
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
<b><u>Meter Fee</u></b>	<b><u>\$377</u></b>	<b><u>\$68,614</u></b>
<i>Total EMWD Fees</i>	<i>\$17,824</i>	<i>\$3,243,968</i>
<b>Total EMWD Facilities and Fees</b>	<b>\$17,824</b>	<b>\$3,243,968</b>
<b>Dry Utilities</b>	<b>\$2,567</b>	<b>\$467,250</b>
<b>Total Cost</b>	<b>\$57,295</b>	<b>\$10,427,609</b>
<b>Potential Project Funds Available</b>		<b>\$7,883,304</b>

**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>
<b>Total Funded by Bond Proceeds</b>	<b>100%</b>	<b>\$48,301</b>	<b>\$7,883,304</b>

**UNFUNDED REQUIREMENTS**

Net Bond Proceeds Deficit	\$0
Unfunded Requirement	<u>\$2,544,305</u>
<b>Total Fees to be Funded by Developer</b>	<b>\$2,544,305</b>

## 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%

**DRAFT v1**

(Banner Park II)

## Lot Summary

TR 37671-1						TR 37671-2						TR 37671-F					
Lot	SF	Acreage	Lot	SF	Acreage	Lot	SF	Acreage	Lot	SF	Acreage	Lot	SF	Acreage	Lot	SF	Acreage
1	7,925	0.18	41	6,440	0.15	1	6,787	0.16	41	7,520	0.17	1	6,878	0.16	41	6,300	0.14
2	7,925	0.18	42	6,405	0.15	2	6,754	0.16	42	6,337	0.15	2	6,658	0.15	42	6,909	0.16
3	6,479	0.15	43	6,369	0.15	3	6,721	0.15	43	6,392	0.15	3	6,809	0.16	43	7,513	0.17
4	6,446	0.15	44	6,333	0.15	4	6,688	0.15	44	6,875	0.16	4	7,040	0.16	44	7,117	0.16
5	6,523	0.15	45	6,391	0.15	5	6,655	0.15	45	6,800	0.16	5	7,282	0.17	45	7,320	0.17
6	6,710	0.15	46	10,574	0.24	6	6,622	0.15	46	7,019	0.16	6	7,760	0.18	46	7,327	0.17
7	7,645	0.18	47	6,638	0.15	7	7,126	0.16	47	6,050	0.14	7	8,981	0.21	47	7,250	0.17
8	6,664	0.15	48	7,398	0.17	8	9,879	0.23	48	5,993	0.14	8	10,340	0.24	48	6,149	0.14
9	6,050	0.14	49	7,253	0.17	9	7,988	0.18	49	6,900	0.16	9	12,827	0.29	49	6,094	0.14
10	6,050	0.14	50	6,867	0.16	10	8,369	0.19	50	6,375	0.15	10	7,549	0.17	50	6,000	0.14
11	6,050	0.14	51	8,617	0.20	11	14,895	0.34	51	6,829	0.16	11	7,879	0.18	51	6,000	0.14
12	6,050	0.14				12	10,138	0.23	52	7,333	0.17	12	16,296	0.37	52	6,018	0.14
13	6,750	0.15				13	12,280	0.28	53	7,211	0.17	13	14,314	0.33	53	6,141	0.14
14	7,389	0.17				14	6,768	0.16	54	8,744	0.20	14	7,807	0.18			
15	7,673	0.18				15	6,243	0.14	55	11,433	0.26	15	9,610	0.22			
16	7,060	0.16				16	6,621	0.15	56	9,116	0.21	16	8,446	0.19			
17	6,169	0.14				17	5,994	0.14	57	10,097	0.23	17	8,038	0.18			
18	7,622	0.17				18	8,326	0.19	58	6,658	0.15	18	14,395	0.33			
19	7,203	0.17				19	16,816	0.39	59	6,212	0.14	19	9,567	0.22			
20	6,042	0.14				20	8,254	0.19	60	6,687	0.15	20	8,164	0.19			
21	6,050	0.14				21	8,303	0.19	61	6,388	0.15	21	6,673	0.15			
22	6,050	0.14				22	7,926	0.18	62	6,388	0.15	22	6,600	0.15			
23	6,050	0.14				23	8,283	0.19	63	6,317	0.15	23	6,914	0.16			
24	6,050	0.14				24	7,985	0.18	64	6,678	0.15	24	9,134	0.21			
25	7,019	0.16				25	8,125	0.19	65	7,852	0.18	25	15,021	0.34			
26	7,317	0.17				26	7,938	0.18	66	9,325	0.21	26	6,688	0.15			
27	6,325	0.15				27	7,129	0.16	67	8,210	0.19	27	6,048	0.14			
28	6,325	0.15				28	7,458	0.17	68	7,248	0.17	28	6,048	0.14			
29	6,325	0.15				29	7,082	0.16	69	7,063	0.16	29	6,347	0.15			
30	6,324	0.15				30	6,738	0.15	70	7,224	0.17	30	7,142	0.16			
31	8,528	0.20				31	6,630	0.15	71	6,325	0.15	31	7,328	0.17			
32	9,336	0.21				32	6,777	0.16	72	6,325	0.15	32	8,882	0.20			
33	6,866	0.16				33	6,199	0.14	73	6,325	0.15	33	8,321	0.19			
34	6,693	0.15				34	6,078	0.14	74	6,325	0.15	34	13,027	0.30			
35	6,654	0.15				35	6,000	0.14	75	6,325	0.15	35	7,724	0.18			
36	6,619	0.15				36	6,000	0.14	76	6,876	0.16	36	9,182	0.21			
37	6,583	0.15				37	6,067	0.14	77	7,285	0.17	37	8,044	0.18			
38	6,547	0.15				38	6,315	0.14	78	6,928	0.16	38	6,000	0.14			
39	6,512	0.15				39	6,147	0.14				39	6,587	0.15			
40	6,476	0.15				40	6,765	0.16				40	6,721	0.15			
Totals	271,074	6.22	79,285	1.82		309,869	7.11		271,988	6.24		345,071	7.92		86,138	1.98	
Grand Total	1,363,425	31.30															



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