

Community Facilities District No. 2023-2 IA 2

(Cimarron Ridge)

Assigned Special Tax for Facilities Rates

For Developed Property

Fiscal Year 2023-24

Tax Zone	Description	Orig. Building Square Footage	New Categories	Original Rate	Proposed Rate	Total Tax Rate	Difference	% Diff
1	Single Family Residential Property	Less than 2,300 sf	Less than 2,300 sf	\$1,617	\$2,102	1.95%	\$485	30%
1	Single Family Residential Property	Greater than 2300 sf	Greater than 2300 sf	\$1,920	\$2,263	1.95%	\$343	18%
1	Non-Residential Property	N/A	N/A	\$9,661	\$11,669		\$2,008	21%
2	Single Family Residential Property	Less than 1700 sf	Less than 1700 sf	\$1,543	\$1,599	1.85%	\$56	4%
2	Single Family Residential Property	1700 to 1900 sf	1700 to 1900 sf	\$1,625	\$1,681	1.85%	\$56	3%
2	Single Family Residential Property	1901 to 2100 sf	1901 to 2100 sf	\$1,749	\$1,842	1.85%	\$93	5%
2	Single Family Residential Property	2101 to 2300 sf	2101 to 2300 sf	\$1,816	\$1,909	1.85%	\$93	5%
2	Single Family Residential Property	Greater than 2300 sf	Greater than 2300 sf	\$1,873	\$1,966	1.85%	\$93	5%
2	Non-Residential Property	N/A		\$11,722	\$12,213		\$491	4%
3	Single Family Residential Property	Less than 2500 sf	Less than 2500 sf	\$1,681	\$2,375	1.95%	\$694	41%
3	Single Family Residential Property	2500 to 2700 sf	2500 to 2700 sf	\$1,753	\$2,561	1.95%	\$808	46%
3	Single Family Residential Property	2701 to 2900 sf	2701 to 2900 sf	\$1,790	\$2,625	1.95%	\$835	47%
3	Single Family Residential Property	2901 to 3100 sf	2901 to 3100 sf	\$1,826	\$2,688	1.95%	\$862	47%
3	Single Family Residential Property	3101 to 3300 sf	3101 to 3300 sf	\$1,848	\$2,765	1.95%	\$917	50%
3	Single Family Residential Property	Greater than 3300 sf	Greater than 3300 sf	\$1,869	\$2,841	1.95%	\$972	52%
3	Non-Residential Property	N/A		\$8,853	\$13,002		\$4,149	47%

Home Price Analysis

Est. Orig. Home Price	Est. Home Price	% of Est. Home Price	Home Price% Diff
\$519,990	\$517,990	0.41%	-0.38%
\$584,990	\$542,990	0.42%	-7.18%
\$504,000	\$509,000	0.31%	0.99%
\$515,000	\$520,000	0.32%	0.97%
\$535,000	\$545,000	0.34%	1.87%
\$544,000	\$554,000	0.34%	1.84%
\$555,000	\$565,000	0.35%	1.80%
\$565,000	\$571,000	0.42%	1.06%
\$590,000	\$596,000	0.43%	1.02%
\$599,000	\$605,000	0.43%	1.00%
\$608,000	\$614,000	0.44%	0.99%
\$618,500	\$624,500	0.44%	0.97%
\$629,000	\$635,000	0.45%	0.95%

Term of Tax for Facilities	Final Year	Term
Original	2069-2070	46 Years
Proposed	2069-2070	46 Years

Maintenance Services

Tax Zone	Description	CFD 2015-2 Zone 26	CFD 2017-1 Zone 22
1	Maintenance Services	\$984	\$1,086
2	Maintenance Services	\$984	\$879
3	Maintenance Services	\$984	\$1,086

Community Facilities District No. 2023-2 IA 2
(Cimarron Ridge)

Tract Nos. 36658-4 thru 36658-7

Calculation of Bond Sizing and Total Tax Rates

I. Home Prices and Combined Tax Rates:

Tax Zone	1		2					3						CFD TOTAL
Class	1	3	4	5	6	7	8	9	10	11	12	13	14	
Plan	5000	5000	5000 (AQ)	5000 (AQ)	5000 (AQ)	5000 (AQ)	5000 (AQ)	6500	6500	6500	6500	6500	6500	
Range of Home Sizes in Square Feet per RMA	Under 2,300	Over 2,300	Under 1,700	1,700 to 1,900	1,901 to 2,100	2,101 to 2,300	Over 2,300	Under 2,500	2,500 to 2,700	2,701 to 2,900	2,901 to 3,100	3,101 to 3,300	Over 3,300	
Estimated Home Size	1,959	2,404	1,579	1,731	2,056	2,172	2,313	2,304	2,641	2,844	3,047	3,192	3,337	2,104
Estimated Home Price	\$517,990	\$542,990	\$509,000	\$520,000	\$545,000	\$554,000	\$565,000	\$571,000	\$596,000	\$605,000	\$614,000	\$624,500	\$635,000	\$547,750
Ad-Valorem Tax Rate (1.00%)	\$5,179.90	\$5,429.90	\$5,090.00	\$5,200.00	\$5,450.00	\$5,540.00	\$5,650.00	\$5,710.00	\$5,960.00	\$6,050.00	\$6,140.00	\$6,245.00	\$6,350.00	\$5,477.50
Metro Water West (0.00350%)	\$18.13	\$19.00	\$17.82	\$18.20	\$19.08	\$19.39	\$19.78	\$19.99	\$20.86	\$21.18	\$21.49	\$21.86	\$22.23	\$19.17
Perris Union HS (0.08859%)	\$458.89	\$481.03	\$450.92	\$460.67	\$482.82	\$490.79	\$500.53	\$505.85	\$528.00	\$535.97	\$543.94	\$553.24	\$562.55	\$485.25
Mt. San Jacinto Jr. College (0.01320%)	\$68.37	\$71.67	\$67.19	\$68.64	\$71.94	\$73.13	\$74.58	\$75.37	\$78.67	\$79.86	\$81.05	\$82.43	\$83.82	\$72.30
Subtotal GO Bond Debt	\$5,725.29	\$6,001.61	\$5,625.93	\$5,747.51	\$6,023.83	\$6,123.31	\$6,244.89	\$6,311.21	\$6,587.53	\$6,687.00	\$6,786.48	\$6,902.54	\$7,018.59	\$6,054.22
Flood Control Stormwater / Cleanwater / Santa Ana	\$3.78	\$3.78	\$3.78	\$3.78	\$3.78	\$3.78	\$3.78	\$3.78	\$3.78	\$3.78	\$3.78	\$3.78	\$3.78	\$3.78
EMWD Standby	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00
MWD Standby charge	\$6.94	\$6.94	\$6.94	\$6.94	\$6.94	\$6.94	\$6.94	\$6.94	\$6.94	\$6.94	\$6.94	\$6.94	\$6.94	\$6.94
Vallewide Regional Facility LMD 88-1	\$5.54	\$5.54	\$5.54	\$5.54	\$5.54	\$5.54	\$5.54	\$5.54	\$5.54	\$5.54	\$5.54	\$5.54	\$5.54	\$5.54
Eastern Municipal Water District CFD 2018-81	\$1,150.00	\$1,200.00	\$1,275.00	\$1,275.00	\$1,300.00	\$1,300.00	\$1,325.00	\$1,325.00	\$1,350.00	\$1,350.00	\$1,375.00	\$1,375.00	\$1,400.00	\$1,301.36
Romoland School District CFD 2018-1	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
City of Menifee CFD No. 2017-1 - Maint Services	\$1,086.00	\$1,086.00	\$879.00	\$879.00	\$879.00	\$879.00	\$879.00	\$1,086.00	\$1,086.00	\$1,086.00	\$1,086.00	\$1,086.00	\$1,086.00	\$932.00
Proposed CFD No. 2023-2 - Facilities Special Tax**	\$2,102.00	\$2,263.00	\$1,599.00	\$1,681.00	\$1,842.00	\$1,909.00	\$1,966.00	\$2,375.00	\$2,561.00	\$2,624.50	\$2,688.00	\$2,765.00	\$2,841.00	\$1,960.80
Subtotal Special Assessments and Taxes	\$4,375.26	\$4,586.26	\$3,790.26	\$3,872.26	\$4,058.26	\$4,125.26	\$4,207.26	\$4,823.26	\$5,034.26	\$5,097.76	\$5,186.26	\$5,263.26	\$5,364.26	\$4,231.41
Total Annual Property Taxes	\$10,100.55	\$10,587.87	\$9,416.19	\$9,619.77	\$10,082.09	\$10,248.57	\$10,452.15	\$11,134.47	\$11,621.79	\$11,784.76	\$11,972.74	\$12,165.80	\$12,382.85	\$10,285.63
Annual Prop. Tax Rates as % of Home Price	1.95%	1.95%	1.85%	1.85%	1.85%	1.85%	1.85%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%	1.88%
Unit Mix	3	8	50	101	32	32	32	18	18	-	19	-	19	332
(1)Total CFD - Annual Tax Collections (2% Escalator)	\$6,306	\$18,104	\$79,950	\$169,781	\$58,944	\$61,088	\$62,912	\$42,750	\$46,098	\$0	\$51,072	\$0	\$53,979	\$650,984
(2)Administration														\$30,000
Total Annual Special Taxes for Bonding														
((1)Total Special Taxes - (2)Admin. / 110% Coverage)	\$5,469	\$15,700	\$69,332	\$147,233	\$51,116	\$52,975	\$54,557	\$37,073	\$39,976	\$0	\$44,289	\$0	\$46,810	\$564,531
II. Total Estimated Home Square Footage:	5,877	19,232	78,950	174,831	65,792	69,504	74,016	41,472	47,538	-	57,893	-	63,403	698,508

III. CFD Bond Sizing & Construction Proceeds:

Bond Amount (5.25% Interest, 30 Year Term, 29 Year Amortization)	\$10,975,000
Underwriter Discount (2.00%)	\$219,500
Reserve Fund (Maximum Annual Debt Service)	\$956,395
Capitalized Interest (6 mos.)	\$288,094
Incidental Costs (Estimate)	\$250,000
Total Discount, Reserve Fund, Capitalized Interest and Incidental Costs	\$1,713,988
Net Bond Proceeds	<u>\$9,261,012</u>

CITY OF MENIFEE
Community Facilities District No. 2023-2 IA 2
(Cimarron Ridge)
Tract Nos. 36658-4 thru 36658-7
Summary of Acreage, Undeveloped Property
And Backup Special Tax Rates

DRAFT v1

	Tax Zone 1	Tax Zone 2	Tax Zone 3
	<u>11 Lots</u>	<u>247 Lots</u>	<u>74 Lots</u>
I. <u>Calculation of Net Taxable Acres:</u>			
Gross Acreage	16.47	59.23	22.66
Less: Exempt Acres	14.27	21.94	6.96
Net Taxable Acres	<u>2.20</u>	<u>37.29</u>	<u>15.70</u>
II. <u>Calculation of Undeveloped Property Tax Rate:</u>			
Total Developed Property Revenues	\$24,410	\$432,675	\$193,899
Net Taxable Acres	2.20	37.29	15.70
Less: Contingency Factor (5%)	0.11	1.86	0.78
Net Taxable Acres (Adjusted)	<u>2.09</u>	<u>35.43</u>	<u>14.91</u>
Undeveloped Property Tax Rate per Acre	<u>\$11,669</u>	<u>\$12,213</u>	<u>\$13,002</u>
Total Exempt Acreage	14.38	23.80	7.75
III. <u>Calculation of Backup Special Tax Rate:</u>			
<u>Backup Special Tax Rate per Unit</u>	Tax Zone 1	Tax Zone 2	Tax Zone 3
Total Taxable Acres (Adjusted)	2.20	37.29	15.70
Undeveloped Property Tax Rate per Acre	<u>\$11,669</u>	<u>\$12,213</u>	<u>\$13,002</u>
Total Units	<u>11</u>	<u>247</u>	<u>74</u>
Backup Special Tax per Unit	<u>\$2,336</u>	<u>\$1,844</u>	<u>\$2,758</u>

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Calculation of Bond Sizing and Total Tax Rates

DRAFT v1

<u>Range of Home Sizes</u>	<u>Tax Zone</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 2,300	1	\$2,102.00	3	\$6,306	\$7,008
<u>Greater than to 2,300</u>	1	<u>\$2,263.00</u>	<u>8</u>	<u>\$18,104</u>	<u>\$18,688</u>
<i>Ave Backup Tax Rate per Unit</i>	1	<i>\$2,335.94</i>	<i>11</i>		
Non-residential Property	1	\$11,669.00			
Less than to 1,700	2	\$1,599.00	50	\$79,950	\$92,199
1,701 to 1,900	2	\$1,681.00	101	\$169,781	\$186,242
1,901 to 2,100	2	\$1,842.00	32	\$58,944	\$59,007
2,101 to 2,300	2	\$1,909.00	32	\$61,088	\$61,088
<u>Greater than to 2,300</u>	2	<u>\$1,966.00</u>	<u>32</u>	<u>\$62,912</u>	<u>\$62,912</u>
<i>Ave Backup Tax Rate per Unit</i>	2	<i>\$1,843.98</i>	<i>247</i>		
Non-residential Property	2	\$12,213.00			
Less than to 2,500	3	\$2,375.00	18	\$42,750	\$49,645
2,501 to 2,700	3	\$2,561.00	18	\$46,098	\$49,645
2,701 to 2,900	3	\$2,624.50	0	\$0	\$0
2,901 to 3,100	3	\$2,688.00	19	\$51,072	\$52,403
3,101 to 3,300	3	\$2,765.00	0	\$0	\$0
<u>Greater than 3,300</u>	3	<u>\$2,841.00</u>	<u>19</u>	<u>\$53,979</u>	<u>\$53,979</u>
<i>Ave Backup Tax Rate per Unit</i>	3	<i>\$2,758.07</i>	<i>74</i>		
Non-residential Property	3	\$13,002.00			
			332	\$650,984	\$692,816
				Tax Rate for Bonding	\$607,106
				Sizing at Max tax rate	\$14,400,000
				Future Facilities (rounded up)	\$12,500,000

CITY OF MENIFEE
Community Facilities District No. 2023-2 IA 2
(Cimarron Ridge)
Tract Nos. 36658-4 thru 36658-7
Use of Bond Proceeds

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FUNDING REQUIREMENTS	Per Lot	756 Lots Total	424 Lots IA 1	332 Lots IA 2	
<u>City Fees</u>					
Law Enforcement	\$1,390	\$1,050,840	\$589,360	\$461,480	
Fire Facility	\$647	\$489,132	\$274,328	\$214,804	
Circulation	\$7,090	\$5,360,040	\$3,006,160	\$2,353,880	
Circulation Fee Credits	(\$2,588)	(\$1,956,866)	(\$1,097,502)	(\$859,364)	
General Government	\$1,176	\$889,056	\$498,624	\$390,432	
Park Improvements	\$1,723	\$1,302,588	\$730,552	\$572,036	
<u>Park Improvement Fee Credit</u>	<u>(\$1,723)</u>	<u>(\$1,302,588)</u>	<u>(\$730,552)</u>	<u>(\$572,036)</u>	
Subtotal DIF	\$7,715	\$5,832,202	\$3,270,970	\$2,561,232	
<u>City Projects</u>	<u>\$1,543</u>	<u>\$1,166,440</u>	<u>\$654,194</u>	<u>\$512,246</u>	
<i>Total City Fees</i>	<i>\$9,257</i>	<i>\$6,998,642</i>	<i>\$3,925,165</i>	<i>\$3,073,478</i>	
<u>City Facilities</u>					
City Traffic Signals	\$1,710	\$1,292,870	\$542,568	\$750,302	
McLaughlin Street	\$1,506	\$1,138,721	\$477,877	\$660,844	
Park Improvements	\$3,220	\$2,434,493	\$1,021,663	\$1,412,830	
<u>Design, Planning, & Engineering</u>	<u>\$482</u>	<u>\$364,739</u>	<u>\$153,067</u>	<u>\$211,672</u>	
<i>Total City Facilities</i>	<i>\$6,919</i>	<i>\$5,230,823</i>	<i>\$2,195,175</i>	<i>\$3,035,648</i>	
Total City Fees and Facilities	\$16,177	\$12,229,465	\$6,120,340	\$6,109,125	
<u>EMWD Fees</u>					
Water Financial Participation	\$6,845	\$5,174,820	\$2,902,280	\$2,272,540	
Sewer Financial Participation	\$3,208	\$2,425,248	\$1,360,192	\$1,065,056	
Sewer Treatment Plant Capacity Charge	\$6,081	\$4,597,236	\$2,578,344	\$2,018,892	
Water Supply Development Fee	\$377	\$285,012	\$159,848	\$125,164	
Meter Fee	\$372	\$281,232	\$157,728	\$123,504	
Irrigation Meter Fees 1.5" (Qty: 6 Meters)	\$247	\$186,420	\$104,553	\$81,867	
<u>Less: Estimated EMWD CFD Funding</u>	<u>(\$15,075)</u>	<u>(\$11,396,492)</u>	<u>(\$6,391,683)</u>	<u>(\$5,004,809)</u>	
<i>Total EMWD Fees</i>	<i>\$2,055</i>	<i>\$1,553,476</i>	<i>\$871,262</i>	<i>\$682,214</i>	
<u>EMWD Facilities</u>					
Water Tank Improvements	\$4,244	\$3,208,704	\$1,136,169	\$2,072,535	
<u>Design, Planning, & Engineering (15%)</u>	<u>\$637</u>	<u>\$481,306</u>	<u>\$178,529</u>	<u>\$397,138</u>	
<i>Total EMWD Facilities</i>	<i>\$4,881</i>	<i>\$3,690,010</i>	<i>\$1,368,722</i>	<i>\$2,469,672</i>	
Total EMWD Fees and Facilities	\$6,936	\$5,243,486	\$2,239,984	\$3,151,887	
Total Cost	\$18,231	\$17,472,951	\$8,360,324	\$9,261,012	
Potential Project Funds Available		\$14,721,668	\$5,460,657	\$9,261,012	
ALLOCATION OF PROCEEDS					
	%	Per Lot	Total	IA 1	IA 2
City Projects	8%	\$1,543	\$1,166,440	\$654,194	\$512,246
City Fees	41%	\$7,715	\$5,832,202	\$3,270,970	\$2,561,232
City Facilities	29%	\$5,410	\$4,089,996	\$1,535,492	\$3,035,648
EMWD Fees	5%	\$902	\$682,214	\$0	\$682,214
<u>EMWD Facilities</u>	<u>17%</u>	<u>\$3,267</u>	<u>\$2,469,672</u>	<u>\$0</u>	<u>\$2,469,672</u>
Total Funded by Bond Proceeds	100%	\$15,570	\$14,240,525	\$5,460,657	\$9,261,012
UNFUNDED REQUIREMENTS					
Total to be Funded by Developer			\$3,232,426	\$2,899,667	\$0

CITY OF MENIFEE
Community Facilities District No. 2023-2 IA 2
(Cimarron Ridge)
Tract Nos. 36658-4 thru 36658-7
Revenue Coverage - Assigned Tax Rate

DRAFT v1

Year	Period Ending	Gross Revenues	Priority Admin	Principal	Coupon	Interest	Capitalized Interest	Net Debt Service	Debt Service Coverage
1	9/1/2024	\$664,004	\$30,600	\$0	5.25%	\$288,094	\$288,094	\$0	N/A
2	9/1/2025	\$677,284	\$31,212	\$10,000	5.25%	\$576,188		\$586,188	110.22%
3	9/1/2026	\$690,829	\$31,836	\$20,000	5.25%	\$575,663		\$595,663	110.63%
4	9/1/2027	\$704,646	\$32,473	\$35,000	5.25%	\$574,613		\$609,613	110.26%
5	9/1/2028	\$718,739	\$33,122	\$50,000	5.25%	\$572,775		\$622,775	110.09%
6	9/1/2029	\$733,114	\$33,785	\$65,000	5.25%	\$570,150		\$635,150	110.10%
7	9/1/2030	\$747,776	\$34,461	\$80,000	5.25%	\$566,738		\$646,738	110.29%
8	9/1/2031	\$762,732	\$35,150	\$95,000	5.25%	\$562,538		\$657,538	110.65%
9	9/1/2032	\$777,986	\$35,853	\$115,000	5.25%	\$557,550		\$672,550	110.35%
10	9/1/2033	\$793,546	\$36,570	\$135,000	5.25%	\$551,513		\$686,513	110.26%
11	9/1/2034	\$809,417	\$37,301	\$155,000	5.25%	\$544,425		\$699,425	110.39%
12	9/1/2035	\$825,605	\$38,047	\$175,000	5.25%	\$536,288		\$711,288	110.72%
13	9/1/2036	\$842,117	\$38,808	\$200,000	5.25%	\$527,100		\$727,100	110.48%
14	9/1/2037	\$858,960	\$39,584	\$225,000	5.25%	\$516,600		\$741,600	110.49%
15	9/1/2038	\$876,139	\$40,376	\$250,000	5.25%	\$504,788		\$754,788	110.73%
16	9/1/2039	\$893,662	\$41,184	\$280,000	5.25%	\$491,663		\$771,663	110.47%
17	9/1/2040	\$911,535	\$42,007	\$310,000	5.25%	\$476,963		\$786,963	110.49%
18	9/1/2041	\$929,765	\$42,847	\$345,000	5.25%	\$460,688		\$805,688	110.08%
19	9/1/2042	\$948,361	\$43,704	\$375,000	5.25%	\$442,575		\$817,575	110.65%
20	9/1/2043	\$967,328	\$44,578	\$415,000	5.25%	\$422,888		\$837,888	110.13%
21	9/1/2044	\$986,675	\$45,470	\$450,000	5.25%	\$401,100		\$851,100	110.59%
22	9/1/2045	\$1,006,408	\$46,379	\$490,000	5.25%	\$377,475		\$867,475	110.67%
23	9/1/2046	\$1,026,536	\$47,307	\$535,000	5.25%	\$351,750		\$886,750	110.43%
24	9/1/2047	\$1,047,067	\$48,253	\$580,000	5.25%	\$323,663		\$903,663	110.53%
25	9/1/2048	\$1,068,008	\$49,218	\$630,000	5.25%	\$293,213		\$923,213	110.35%
26	9/1/2049	\$1,089,368	\$50,203	\$680,000	5.25%	\$260,138		\$940,138	110.53%
27	9/1/2050	\$1,111,156	\$51,207	\$735,000	5.25%	\$224,438		\$959,438	110.48%
28	9/1/2051	\$1,133,379	\$52,231	\$795,000	5.25%	\$185,850		\$980,850	110.23%
29	9/1/2052	\$1,156,046	\$53,275	\$855,000	5.25%	\$144,113		\$999,113	110.38%
30	9/1/2053	\$1,179,167	\$54,341	\$920,000	5.25%	\$99,225		\$1,019,225	110.36%
31	9/1/2054	\$1,179,167	\$54,341	\$970,000	5.25%	\$50,925		\$1,020,925	110.18%
Total		\$27,452,518	\$1,265,124	\$10,975,000		\$13,031,681		\$23,718,588	110.41%