

SPECIAL FUNDING DISTRICT APPLICATION FORM

Proposed Special District: CFD for Facilities

Proposed Name of Project: Cimmaron Ridge (Improvement Area No. 2) Change Proceeding

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 98.3 gross acres located in the City of Meniffee, south of McLaughlin Road, west of Byers Road, and north of Sotelo 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)

330-220-016

330-230-042

330-220-017

330-230-043

330-220-018

330-230-044

330-220-019

330-230-045

B. Tract/Tentative Tract Map Number

Enclose copy of map

36658

C. Recorded Lot Line Adjustments

Enclose copy of document(s)

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) <small>Attach Backup (if needed)</small>	Pulte Home Company, LLC
B. Contact Name	Patric Lynam
C. Title	Project Manager
D. Mailing Information	27401 Los Altos, Ste. 400, Mission Viejo, CA 92691
E. Phone	949-547-2200
F. Fax	951-271-5860
G. E-Mail	Patric.Lynam@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	Adkan Engineers
B. Contact Name	Ed Adkison
C. Title	
D. Mailing Information	6879 Airport Drive, Riverside, CA 92504
E. Phone	(951) 688-0241
F. Fax	(951) 688-0599
G. E-Mail	

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

A. Number of Taxable Units	332
B. Proposed Product Mix	<i>See below</i>
C. Base Sale Price Information	<i>See below</i>
D. Number of Taxable Acres <small>Attach Backup</small>	42 Acres (Backup to follow)
E. Number of Exempt Acres <small>Attach Backup</small>	TBD
F. Desired Tax Rate Burden	2.00 %
G. Anticipated Absorption	TBD <i>per month</i>

6. COMPOSITION OF DEVELOPABLE ACREAGE

Attach Additional Backup (if needed)

	Acreage	Commence Occupancy (Quarter & Year)
Residential	55.2	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	Romoland School District / Perris High School District
Funding Purpose (i.e. fees, facilities)	JCFA for financing School Fees
Name	CSG Advisors
Contact Name	Scott Smith
Mailing Address	315 Montgomery Street, San Francisco, CA 94104
Phone	415-613-1717
Fax	
Email	ssmith@csgadvisors.com

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)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
G. Basis for Either	Zones to accommodate product types.
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

The amendment of the CFD is needed to fund Romoland School District and Perris Joint Union High School District fees as a result of the cancellation of Romoland School District CFD No. 2018-1. This has been agreed to as a result of the Age-Qualified units in IA No. 2 and the reduced amount of school funding making the School CFD less efficient.

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

See Exhibit A, including allocation of facilities. The City is being request to participate in a JCFA with Romoland School District and Perris High School District as part of this CFD amendment for IA No. 2.

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

EXHIBIT A
Pulte Homes - Cimarron Ridge (Tract No. 36658)
City of Menifee CFD No. 2023-2 (Cimarron Ridge) - Improvement Area No. 2 (Amended)
Effective Tax Rate Analysis and Bond Sizing Analysis
August 10, 2023

DRAFT

Assumptions		Estimated Sources & Uses of Funds				
	<u>IA No. 2</u>	Sources	<u>IA No. 2</u>	Description	<u>Per Unit</u>	<u>Total</u>
Weighted Average Coupon	5.25%	Par Bond Amount	\$ 10,790,000	City Fees	\$ 8,008	\$ 2,658,508
Estimated Effective Tax Rate	1.87%			City Fee Facilities	703	531,702
Priority Administrative Expenses	\$30,000	Uses		Romoland School Fees	2,871	2,170,430 (JCFA required)
Cost of Issuance	\$250,000	Reserve Fund	\$ 997,103	Perris Union High School Fees	1,276	964,407 (JCFA required)
Capitalized Interest (Months)	6	Capitalized Interest	276,895	EMWD Water Tank	3,605	2,725,156
Special Tax Revenue Escalation	2.00%	Underwriter Discount	215,800	City Improvements	-	-
Bond Amortization Term	30	Cost of Issuance	250,000	Contingency	-	-
Underwriter Discount	2.00%	Improvement Fund	9,050,202	Total CFD Funding	\$16,462	\$ 9,050,202
Total Special Tax Revenues	\$651,075	Total Uses	<u>\$ 10,790,000</u>			

Land Use Information & Total Property Tax Rates																	Special Tax Revenues		
PA	EMWD	MUSD	City	City	Home	City Special	Base	Ad	Other	EMWD CFD	MUSD CFD	Romoland	City CFD	Total Tax	Total Tax		Unit	City	Proposed
No.	IA	ZN	IA	Zone	Size (a)	Tax Category	Pricing (a)	Taxes (b)	Chrgs (c)	Tax (d)	Tax (e)	Tax (f)	Tax (g)	Per Unit	Rate %		Mix	Tax	Rev.
4	B	1	-	2	1	1,959	≤ 2,300	517,990	5,725	1,123	1,150	---	2,102	10,101	1.95%		3	2,102	6,307
4	B	1	-	2	1	2,404	≥ 2,301	542,990	6,002	1,123	1,200	---	2,263	10,588	1.95%		4	2,263	9,054
4	B	1	-	2	1	2,824	≥ 2,301	567,990	6,278	1,123	1,300	---	2,263	10,965	1.93%		4	2,263	9,054
5	C	-	-	2	2	1,579 (AQ)	≤ 1,700	509,000	5,626	916	1,275	---	1,599	9,417	1.85%		50	1,599	79,967
5	C	-	-	2	2	1,731 (AQ)	1,701 - 1,900	520,000	5,748	916	1,275	---	1,681	9,620	1.85%		51	1,681	85,744
5	C	-	-	2	2	1,865 (AQ)	1,701 - 1,900	530,000	5,858	916	1,275	---	1,681	9,731	1.84%		50	1,681	84,063
6	C	-	-	2	2	2,056 (AQ)	1,901 - 2,100	545,000	6,024	916	1,300	---	1,842	10,083	1.85%		32	1,842	58,958
6	C	-	-	2	2	2,172 (AQ)	2,101 - 2,300	554,000	6,123	916	1,300	---	1,909	10,249	1.85%		32	1,909	61,103
6	C	-	-	2	2	2,313 (AQ)	≥ 2,301	565,000	6,245	916	1,325	---	1,966	10,453	1.85%		32	1,966	62,924
7	C	-	-	2	3	2,304	≤ 2,500	571,000	6,311	1,123	1,325	---	2,375	11,135	1.95%		18	2,375	42,751
7	C	-	-	2	3	2,641	2,501 - 2,700	596,000	6,588	1,123	1,350	---	2,561	11,622	1.95%		18	2,561	46,102
7	C	-	-	2	3	3,047	2,901 - 3,100	614,000	6,786	1,123	1,375	---	2,688	11,973	1.95%		19	2,688	51,077
7	C	-	-	2	3	3,337	≥ 3,301	635,000	7,019	1,123	1,400	---	2,841	12,383	1.95%		19	2,841	53,973
IA No. 2 - Total Wtd Avg.					2,129		\$549,557	\$ 6,074	\$ 969	\$ 1,303	\$ -	\$ -	\$ 1,961	\$ 10,307	1.87%		332	\$1,961	\$ 651,075

Footnotes:

(a) Product and pricing provided by developer.

(b) Ad Valorem taxes total 1.16730% for Menifee USD or 1.10529% for Romoland SD of the assessed value for FY 22-23.

(c) Estimated other fixed charges and assessments for FY 2022-23:

Flood Control Stormwater/Cleanwater
MWD Standby East
EMWD Standby - Combined Charge
Valleywide Regional Facility LMD 88-1
City of Menifee CFD No. 2017-1 - Zone 22 (Lighting, Landscaping, Street Sweeping, Parks & Trail Maintenance)
Perris Union High School District CFD No. 92-1 (2023-24)
Total Fixed Charges	

Romoland SD	
22 A	22 C
Amount	Amount
\$ 3.76	\$ 3.76
6.94	6.94
21.00	21.00
5.54	5.54
1,086.00	879.00
-	-
\$ 1,123	\$ 916

(d) Represents the EMWD CFD 2018-81 Special Tax for each Improvement Area and Tax Zone.

(e) Represents the Menifee Union School District CFD 2020-1 Special Tax for each Improvement Area for fiscal year 2023-24 (escalating 2% annually).

(f) Represents the Romoland School District CFD 2018-1 Special Tax for fiscal year 2023-24 (escalating 2% annually) & assumes termination of CFD on Senior Housing in PA 5 & 6.

(g) Represents the City of Menifee CFD 2023-2 Special Tax for fiscal year 2023-24 (escalating 2% annually).