



## **CITY OF MENIFEE**

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SUBJECT: Second Reading and Adoption of Ordinance to Levy of Special Taxes, Community Facilities District No. 2023-2 (Cimarron Ridge)

MEETING DATE: May 3, 2023

TO: Mayor and City Council

PREPARED BY: Lauri Lockwood, Financial Analyst

REVIEWED BY: Margarita Cornejo, Deputy Finance Director

APPROVED BY: Armando G. Villa, City Manager

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### **RECOMMENDED ACTION**

1. Adopt an ordinance authorizing the levy of special taxes within Community Facilities District (CFD) No. 2023-2 (Cimarron Ridge).

### **DISCUSSION**

At the April 19, 2023 City Council hearing, this ordinance was introduced for first reading. This is the required second reading and adoption. The Ordinance will become effective thirty (30) days from the date of adoption.

### **STRATEGIC PLAN OBJECTIVE**

Regular City Business

### **FISCAL IMPACT**

The District will be required to annually levy special taxes on all of the taxable property within the CFD in order to pay for the costs of facilities, debt service on bonds and administration of the CFD. Any bonds issued by the District are NOT obligations of the City and will be secured solely by the special taxes levied in the CFD. Pulte Homes has made a deposit to pay for the costs of forming the CFD. The Resolution of Intention, Section 13 approved a form of a Reimbursement Agreement to reimburse the developer for these costs if and when bonds are issued for CFD.

### **ATTACHMENTS**

1. Ordinance - CFD 2023-2 (Cimarron Ridge)