



CITY OF MENIFEE

SUBJECT: Second Reading and Adoption of an Ordinance to Levy Special Taxes, Community Facilities District No. 2023-1, Rockport Ranch

MEETING DATE: June 21, 2023

TO: Mayor and City Council

PREPARED BY: Lauri Lockwood, Financial Analyst

REVIEWED BY: Margarita Cornejo, Acting Chief Financial Officer

APPROVED BY: Armando G. Villa, City Manager

RECOMMENDED ACTION

1. Adopt an ordinance authorizing the levy of special taxes within Community Facilities District No. 2023-1 (Rockport Ranch) of the City of Meniffee.

DISCUSSION

At the June 7, 2023, City Council Public Hearing, this Ordinance to authorize the levy of Special Taxes within Community Facilities District (CFD) No. 2023-1 (Rockport Ranch) was introduced for its first reading. This is the required second reading and adoption. The Ordinance will become effective 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 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. Lennar 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 Lennar for these costs if and when bonds are issued for CFD.

ATTACHMENTS

1. Ordinance - CFD No. 2023-1 (Rockport Ranch)