



CITY OF MENIFEE

SUBJECT: Proposed Change to Community Facilities District No. 2023-2 Improvement Area 2, Cimarron Ridge by Pulte Homes

MEETING DATE: September 26, 2023

TO: Finance Committee

PREPARED BY: Lauri Lockwood, Financial Analyst

REVIEWED BY: Margarita Cornejo, Acting Chief Financial Officer

APPROVED BY: Rochelle Clayton, Assistant City Manager

RECOMMENDED ACTION

1. Review the changes proposed for Community Facilities District No. 2023-2 Improvement Area 2, Cimarron Ridge by Pulte Homes to amend the financing plan for certain public improvements within the proposed 756-unit residential development and recommend submittal to the City Council for consideration.

DISCUSSION

Pulte Homes owns a residential development approved for 756 lots located south of McLaughlin Road, west of Byers Road and north of Sotelo Road. In April 2023 the City Council approved Resolution 23-1310 establishing CFD 2023-2, Cimarron Ridge; and in May 2023 the City Council approved Ordinance 2023-372 authorizing the levy of special taxes within CFD 2023-2. Since then, the developer has reworked portions of the project, which now includes a gated section and an age-qualified section.

The reworked development plans resulted in two administrative changes that require modification of the approved tax rates for CFD 2023-2 Improvement Area 2 (IA2):

- 1.) Pulte Homes requested to remove the development from maintenance CFD 2015-2 and annex it into maintenance CFD 2017-1, which the City Council approved on Sept. 6. The maintenance tax rates were adjusted to account for three separate tax zones that appropriate service costs in line with the modified development plan, which includes the age-qualified section, and
- 2.) The development was removed from Romoland School District CFD 2018-1, which is consistent with the Finance Committee's request to remove additional CFDs, if possible. The city is now being asked to participate in a JCFA with Romoland School District and Perris Union High School District to cover facilities costs through CFD 2023-2 IA2.

This item is to review the proposed changes to the financing plan for CFD No. 2023-2, IA2, Cimarron Ridge.

ATTACHMENTS

1. CFD 2023-2 Proforma Summary
2. CFD 2023-2 Project Map
3. CFD 2023-2 IA2 Change Proceeding Proforma
4. CFD 2023-2 IA2 Proforma Original
5. CFD 2023-2 Boundary Map
6. CFD 2017-1 Annexation 22 Cost Worksheet
7. CFD 2017-1 Annexation 22 Maintenance Exhibit
8. Cimarron CFD Application