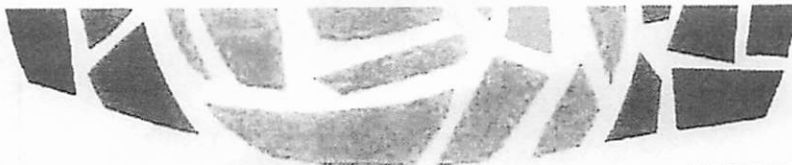


DATE SUBMITTED 09/10/2024  
 SUBMITTED BY Admin Services  
 DATE ACTION REQUIRED 9/18/20

COUNCIL ACTION  (X)  
 PUBLIC HEARING REQUIRED  ( )  
 RESOLUTION  ( )  
 ORDINANCE 1<sup>ST</sup> READING  ( )  
 ORDINANCE 2<sup>ND</sup> READING  ( )  
 CITY CLERK'S INITIALS  ( )

### IMPERIAL CITY COUNCIL AGENDA ITEM

SUBJECT: DISCUSSION/ACTION: 1. APPROVAL OF COMMUNITY FACILITIES DISTRICT (CFD) PARTIAL DISBURSEMENTS OF FUNDS FOR REQUEST NO. 1-2018 FROM MONTERREY CFD 2006-1. APPROVE 9TH PAYMENT IN THE AMOUNT OF \$81,000 TO JUPITER VENTURES, L.P.	
DEPARTMENT INVOLVED: ADMINISTRATIVE SERVICES	
BACKGROUND/SUMMARY: On June 6th, 2018 the City approved CFD Disbursement Payment request 1-2018 Monterrey CFD 2006-1 to Jupiter Ventures, L.P. or Successor, totaling \$4,206,490.88 for construction, engineering and related costs incurred by the developer. Eight payments totaling \$1,846,490.88 have been disbursed leaving a remaining balance of \$2,360,00.00	
FISCAL IMPACT: NOT TO EXCEED \$70,000 From Monterrey CFD \$11,000 Surplus Delinquencies from Monterrey CFD	FINANCE INITIALS <u>JMS</u>
STAFF RECOMMENDATION: Council approval of the payment to Jupiter Ventures L.P. as presented.	DEPT. INITIALS <u>JMS</u>
MANAGER'S RECOMMENDATION: <p style="text-align: center; color: blue; font-style: italic;">Approve payment</p>	CITY MANAGER'S INITIALS <u>JTM</u>
MOTION:	
SECONDED: AYES: NAYES: ABSENT:	APPROVED <input type="checkbox"/> ( )      REJECTED <input type="checkbox"/> ( ) DISAPPROVED <input type="checkbox"/> ( )      DEFERRED <input type="checkbox"/> ( )  REFERRED TO:



CITY COUNCIL  
James Tucker - Mayor  
Geoff Dale - Mayor Pro Tem  
Robert Amparano - Councilmember  
Darrell Perntli - Councilmember  
Betty Sampson - Councilmember

CITY CLERK  
Debra Jackson

CITY TREASURER  
Stacy Cox

CITY ATTORNEY  
Dennis Morita

CITY MANAGER  
Stefan T. Chatwin

## CFD Disbursement Approval Procedure

CFD 2006-1 (Monterrey Park)

Payment Request No. 1-2018

Date Requested: February 21, 2018

**Request Information:** Payment Request No. 2-2017 is for construction, engineering and related costs incurred for an Acquisition Agreement Exhibit "A" facilities/fees as shown in Attachment 1. The request is to reimburse the advanced amount as follows: \$4,206,490.88

**Actions required and steps taken in approving this request:**

1. **Special Tax Consultant:** Confirms that the facilities/fees are per the Acquisition Agreement dated November 1, 2005, includes confirmation of three (3) bids, contracts to perform the work, invoices or cancelled checks, and lien releases.

**Special Tax Consultant Recommendations:** To submit to the City Manager the request to pay as requested from Surplus Funds. The Request lists the facilities/fees and meets the requirements for reimbursement that include the submittal of support documents in the form of contracts, invoices, cancelled checks, and lien releases, so that it can be processed for submission to the City Finance Director for payment under the Acquisition Agreement. This request should be paid from **Surplus Funds** (less retention if applicable) as drawdowns as funds become available to not exceed the following:

\$4,206,490.88 representing infrastructure items.

City Special Tax Consultant Approval

2. **Community Development Director:** Confirm that the improvements have been completed, inspected, and meet the conditions set out in the Acquisition Agreement. Sign the original copy of the request and below.

  
City Community Development Director Approval



CITY COUNCIL  
James Tucker - Mayor  
Geoff Durr - Mayor Pro Tem  
Robert Amparano - Councilmember  
Darrell Perotti - Councilmember  
Betty Sampson - Councilmember

CITY CLERK  
Debra Jackson

CITY TREASURER  
Stacy Cox

CITY ATTORNEY  
Dennis Monta

CITY MANAGER  
Stefan T. Chatwin

3. *City Manager: Review, submit to Council if appropriate, and approve the request for disbursement.*

\_\_\_\_\_  
City Manager Approval

4. *City Administrative Service Department: Please prepare and send these payments (wire instructions on file):*

Wells Fargo Bank  
32881 Temecula PKWY  
Temecula, CA 92592  
  
Juniper Ventures I, LP  
Routing No. 1329431561  
Account No. 121000248

5. Funds will be disbursed to the Developer as surplus funds become available.

From: Surplus Funds in drawdowns as funds become available (with 0% retention of 0.00 to be held)  
\$4,206,490.88

### Monterrey Park CFD Reimbursement

6/6/2018	Consent - E-2. Approval of the 1-2018	4,206,490.88	
6/20/2018	Request 1st payment of reimbursement 1-2018	<u>500,000.00</u>	
		3,706,490.88	Remaining Balance
9/5/2018	Request 2nd payment of reimbursement 1-2018	<u>270,000.00</u>	
		3,436,490.88	Remaining Balance
2/20/2019	Request 3rd payment of reimbursement 1-2018 (payment 2019-01)	<u>336,490.88</u>	
		3,100,000.00	Remaining balance
9/4/2019	Request 4th payment of reimbursement 1-2018 (payment 2019-02)	<u>250,000.00</u>	
		2,850,000.00	Remaining balance
	<i>Reduce Payment by this amount transferred to park impact fees for Horizonte Park Cost:</i>	<u>-102,164.00</u>	1/21/2020
		2,747,836.00	
2/19/2020	Request 5th payment of reimbursement 1-2018 (payment 2020-02)	<u>147,836.00</u>	
		2,600,000.00	Remaining balance
5/27/2021	Request 6th payment of reimbursement 1-2018 (payment 2021-01)	<u>70,000.00</u>	
		2,530,000.00	Remaining balance
7/6/2022	Request 7th payment of reimbursement 1-2018 (payment 2022-01)	<u>100,000.00</u>	
		2,430,000.00	Remaining balance
1/3/2024	Request 8th payment of reimbursement 1-2018 (payment 2024-01)	<u>70,000.00</u>	
		2,360,000.00	Remaining balance
9/18/2024	Request 9th payment of reimbursement 1-2018 (payment 2024-02)	<u>81,000.00</u>	
		2,279,000.00	Remaining balance