



REPORT TO CITY COUNCIL

To: Honorable Mayor and Members of the City Council

From: Jason Simpson, City Manager

Prepared by: Shannon Buckley, Assistant City Manager

Date: August 13, 2024

Subject: Amended and Restated Funding Agreement for Community Facilities District No. 2023-2 of the City of Lake Elsinore (Coastal Mission Trails)

Recommendation

Adopt A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKE ELSINORE, CALIFORNIA, APPROVING AMENDMENTS TO FUNDING AGREEMENT AND JOINT COMMUNITY FACILITIES AGREEMENT RELATING TO COMMUNITY FACILITIES DISTRICT NO. 2023-2 OF THE CITY OF LAKE ELSINORE (COASTAL MISSION TRAILS)

Background and Discussion

In November 2023, the City formed Community Facilities District No. 2023-2 of the City of Lake Elsinore (Coastal Mission Trails) (“CFD No. 2023-2” or the “District”), which is located on the northwest corner of Mission Trail Road and Lemon Street. When the district was formed, the City Council approved a funding agreement with Vista Emerald, LLC (the “Property Owner”), which set forth certain facilities eligible to be financed by the district. The Property Owner has requested that the original funding agreement be amended and restated in the form of the Amended and Restated Funding Agreement presented at this meeting. The purpose of the Amended and Restated Funding Agreement is to include additional City and Elsinore Valley Municipal Water District facilities to be constructed by the Developer and financed by the district.

Fiscal Impact

The costs related to the preparation of the Amended and Restated Funding Agreement will be paid from the deposit made by the Property Owner to the City.

Attachments

Attachment 1 - Resolution Approving Amended and Restated Funding Agreement

Attachment 2 - Amended and Restated Funding Agreement

