

DATE SUBMITTED 07/25/2025
 SUBMITTED BY Administrative Services Department
 DATE ACTION REQUIRED 08/06/2025

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

**IMPERIAL CITY COUNCIL
 AGENDA ITEM**

SUBJECT:
DISCUSSION/ACTION; APPROVAL OF COMMUNITY FACILITIES DISTRICT (CFD) PARTIAL DISBURSEMENT OF FUNDS AS REQUESTED BY MONTERREY PARK (CFD 2006-1)

- APPROVE 10TH PAYMENT IN THE AMOUNT OF \$70,000 TO JUPITER VENTURES I, LP.

DEPARTMENT INVOLVED: ADMINISTRATIVE SERVICES

BACKGROUND/SUMMARY:
 On June 6, 2018 reimbursement payment 1-2018 was approved totaling \$4,206,490.88 (Payment Request No. 1-2018 is attached). Cost submitted was for construction, engineering and related costs incurred by the developer. Reimbursement payments are made as surplus funds become available.
 The end of fiscal year 2025 allows for a partial payment of \$70,000, leaving monies available for debt service and proposed budgeted projects for the area in fiscal year ending 2026. After this request, there will still be a remaining balance of \$2,209,000.

<p>FISCAL IMPACT: \$70,000 from Monterrey CFD.</p>	<p>FINANCE INITIALS <u>JMS</u></p>
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<p>STAFF RECOMMENDATION: Council approval of the payment to Jupiter Ventures I, LP. as presented.</p>	<p>DEPT. INITIALS <u>DA</u></p>
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<p>CITY MANAGER'S RECOMMENDATION: <u>Dennis H. Morita</u></p>	<p>CM INITIALS <u>DHM</u></p>
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MOTION:

SECONDED:	APPROVED ()	REJECTED ()
AYES:	DISAPPROVED ()	DEFERRED ()
NAYES:		
ABSENT:	REFERRED TO:	



CITY COUNCIL
James Tucker - Mayor
Geoff Dale - Mayor Pro Tem
Robert Amparano - Councilmember
Darrell Pechtl - 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 Dine - Mayor Pro Tem
 Robert Anzalone - Councilmember
 Darrell Perini - Councilmember
 Betty Sampson - Councilmember

CITY CLERK
 Debra Jackson

CITY TREASURER
 Stacy Cox

CITY ATTORNEY
 Dennis Morita

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.
 Account No.

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>	ck# 82467
		3,706,490.88	Remaining Balance
9/5/2018	Request 2nd payment of reimbursement 1-2018	<u>270,000.00</u>	ck# 83644
		3,436,490.88	Remaining Balance
2/20/2019	Request 3rd payment of reimbursement 1-2018 (payment 2019-01)	<u>336,490.88</u>	CK# 86307
		3,100,000.00	Remaining balance
9/4/2019	Request 4th payment of reimbursement 1-2018 (payment 2019-02)	<u>250,000.00</u>	CK# 87656
		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>	ck# 92523
		2,600,000.00	Remaining balance
5/27/2021	Request 6th payment of reimbursement 1-2018 (payment 2021-01)	<u>70,000.00</u>	ck# 98799
		2,530,000.00	Remaining balance
7/6/2022	Request 7th payment of reimbursement 1-2018 (payment 2022-01)	<u>100,000.00</u>	CK#105743
		2,430,000.00	Remaining balance
1/3/2024	Request 8th payment of reimbursement 1-2018 (payment 2024-01)	<u>70,000.00</u>	CK#115215
		2,360,000.00	Remaining balance
8/21/2024	Request 9th payment of reimbursement 1-2018 (payment 2024-02)	<u>81,000.00</u>	CK#120450
		2,279,000.00	Remaining balance
8/6/2025	Request 10th payment of reimbursement 1-2018 (payment 2025-01)	<u>70,000.00</u>	
		2,209,000.00	Remaining balance