



CITY OF BEAUMONT

Annual Report



Fiscal Year 2024-25

Community Facilities District No. 93-1
Improvement Area 14

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Community Facilities District No. 93-1
 Improvement Area 14
 Special Tax Refunding Bonds, Series 2017A

Bond Profile

Project Description

CFD No. 93-1 Improvement Area 14 (the “CFD No. 93-1 IA 14”) was formed to finance major public improvements which include, but not limited to, the following: **Critical Facilities** - City Program, Domestic Water Facilities, Ring Ranch Road, and Oak View Drive; **Joint Facilities** - Noble Creek Sewer Trunk Main and Noble Creek Sewer Force Main; **Individual Facilities** - Three Rings Ranch - Collector Sewer, Oak Valley Greens – Oak View Drive Water and Collector Sewer, Oak Valley Greens – Future Facilities, and Mountain Meadows - Channel.

Location

Community Facilities District No. 93-1 IA 14 is comprised of 1,937 single family homes and 4 commercial properties on approximately 534.21 gross acres. CFD No. 93-1 IA 14 is generally located northeast of the Interstate 10 Freeway, south of Brookside Ave., and north of Oak Valley Pkwy.

Series 2017A Bonds

The CFD No. 93-1 IA 14 Special Tax Refunding Bonds, Series 2017A (the “Bonds”) refunded the outstanding 2007 Local Agency Revenue Bonds, Series A, previously issued by CFD No. 93-1 IA 14. The Bonds were issued in the principal amount of \$6,950,000, with an interest rate of 3.450%, and were issued August 8, 2017. Interest on the Bonds is payable semi-annually on March 1 and September 1. The date for final maturity of the Bonds is September 1, 2032. The principal amount of the Bonds Outstanding as of September 30, 2024, is \$4,115,000.

Fund Information

The Fund Balances for CFD No. 93-1 IA 14 as of September 30, 2024 are shown in the following table:

Table 1-1
Fund Balances (Facilities)

Account	Balance
BEAUMONT CFD 93-1 IA 14 2017A INTEREST	\$11,935.73
BEAUMONT CFD 93-1 IA 14 2017A PRINCIPAL	\$1,051.35
BEAUMONT CFD 93-1 IA 14 2017A REDEMP	\$5,020.69
BEAUMONT CFD 93-1 IA 14 2017A RESERVE	\$152,732.27
BEAUMONT CFD 93-1 IA 14 2017A ADMIN EXP	\$68.20
BEAUMONT CFD 93-1 IA 14 2017A SURPLUS	\$89,650.22
BEAUMONT CFD 93-1 IA 14 2017A SP MAN RED	\$1,541.88
Total	\$262,000.34

Reserve Requirement

The Reserve Fund must be maintained at the Reserve Requirement which is defined, as of any date of calculation, equal to 25% (twenty-five percent) of Maximum Annual Debt Service on the then Outstanding Bonds and Parity Bonds, if any. **As of September 30, 2024, the balance in the Reserve Fund was \$152,732.27 and the Reserve Requirement was \$152,037.50.**

Special Tax Information

Special Tax

A Special Tax is collected each year to pay the principal and interest obligations on the Bonds. The amount collected each year is determined by the Special Tax formula and can vary from year to year, but shall not exceed the maximum authorized (or permitted) Special Tax rates. The amount levied for Fiscal Year 2024-25 tax year is \$639,569.44. The Assigned Special Tax rates for Fiscal Year 2024-25 are as follows:

Table 1-2
Assigned Special Tax Rates (Facilities)

Land Use Class	Taxable Unit	Assigned Special Tax
Zone A		
Residential Property	per Sq. Ft. Residential Floor Area	\$0.34
Non-Residential Property	per Acre	\$2,500.00
Zone B		
Residential Property	per Sq. Ft. Residential Floor Area	\$0.08

Table 1-3
Special Tax Breakdown (Facilities)

Land Use Class	Parcels	EDU	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Zone A					
Residential Property	1,012	2,102,108.00	\$535,809.34	\$714,716.72	74.97%
Non-Residential Property	4	5.00	\$9,371.18	\$12,500.00	74.97%
<i>Subtotal</i>	<i>1,016</i>	<i>2,102,113.00</i>	<i>\$545,180.52</i>	<i>\$727,216.72</i>	<i>74.97%</i>
Zone B					
Residential Property	881	1,574,816.00	\$94,388.92	\$125,917.80	74.97%
Total	1,897	3,676,929.00	\$639,569.44	\$853,134.52	74.97%

Payment History

Delinquencies are calculated through June 2024 and may reflect parcels that may already be on a payment plan.

Delinquency Rate for Fiscal Year 2023-24

As of June 2024, the delinquency rate of CFD No. 93-1 IA 14 for Fiscal Year 2023-24 is 0.57.%.

Information Concerning Delinquent Parcels

CFD No. 93-1 IA 14 delinquency information as of June 2024 is illustrated in the table below:

*Table 1-4
Delinquency Summary (Facilities)*

Fiscal Year	Levied		Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate
2019-20	1,901	\$634,390.70	0	\$0.00	0.00%
2020-21	1,901	\$635,767.34	0	\$0.00	0.00%
2021-22	1,899	\$626,797.04	2	\$307.56	0.05%
2022-23	1,899	\$632,654.24	3	\$1,214.90	0.19%
2023-24	1,899	\$644,138.58	12	\$3,690.94	0.57%
Total		\$3,173,747.90	13	\$5,213.40	0.16%

Foreclosure Covenant

The District covenants for the benefit of the Owners of the Bonds and any Parity Bonds that it (i) will commence judicial foreclosure proceedings against parcels with delinquent Special Taxes in excess of \$2,500 by October 1 following the close of each Fiscal Year in which such Special Taxes were due; and (ii) will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the October 1 following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Tax levied and the amount on deposit in the Reserve Account is at less than the Reserve Requirement; and (iii) will diligently pursue such foreclosure proceedings until the delinquent Special Taxes are paid.

There are no foreclosure actions pending at this time.

Community Facilities District No. 93-1 Improvement Area 14 (Services)

District Profile

Project Description

Community Facilities District No. 93-1 Improvement Area 14 Services (the "CFD No. 93-1 IA 14 Services") was formed to pay for CFD No. 93-1 IA 14's fair share of the maintenance of Parkways, Entryways, Easements, Open Space areas, Storm Drain and Flood Control Facilities.

Bond Profile and Principal Amount of Bonds Outstanding

CFD No. 93-1 IA 14 Services is a non-bonded district.

Special Tax Information

Special Tax

A Special Tax is collected each year to pay service obligations for CFD No. 93-1 IA 14 Services. The amount collected each year is determined by the Special Tax formula and can vary from year to year, but shall not exceed the maximum authorized (or permitted) Special Tax rates. The amount levied for Fiscal Year 2024-25 tax year is \$709,262.60. The Maximum Special Tax rates for Fiscal Year 2024-25 are as follows:

On each July 1, commencing July 1, 2001, the Maximum Special Tax rate for Services for the prior Fiscal Year shall be adjusted by an amount equal to the percentage change in the Consumer Price Index for the Calendar Year ending in December of the prior Fiscal Year. The Consumer Price Index rate for Fiscal Year 2024-25 is 2.87%.

*Table 2-1
Maximum Special Tax Rates (Services)*

Land Use Class	Taxable Unit	Maximum Special Tax
Single Family	per Dwelling Unit	\$394.83
Non-Residential Property	per Acre	\$1,693.83

*Table 2-2
Special Tax Breakdown (Services)*

Land Use Class	Parcels	EDU	Levied Amount	Maximum Special Tax	% of Maximum Special Tax
Single Family	1936	1,936.00	\$701,490.24	\$764,384.28	91.77%
Non-Residential Property	4	5.00	\$7,772.36	\$8,469.13	91.77%
Total	1,940	1,941.00	\$709,262.60	\$772,853.41	91.77%

Payment History

Delinquencies are calculated through June 2024 and may reflect parcels that may already be on a payment plan.

Delinquency Rate for Fiscal Year 2023-24

As of June 2024, the delinquency rate of CFD No. 93-1 IA 14 Services for Fiscal Year 2023-24 is 0.41%.

Information Concerning Delinquent Parcels

CFD No. 93-1 IA 14 Services delinquency information as of June 2024 is illustrated in the table below:

Table 2-3

Delinquency Summary (Services)

Fiscal Year	Levied		Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate
2019-20	1,941	\$610,135.62	0	\$0.00	0.00%
2020-21	1,941	\$628,623.44	0	\$0.00	0.00%
2021-22	1,941	\$642,724.54	2	\$328.18	0.05%
2022-23	1,941	\$642,724.54	3	\$984.54	0.15%
2023-24	1,941	\$689,805.62	12	\$3,874.42	0.56%
Total		\$3,214,013.76	13	\$5,187.14	0.16%

Appendix A: Boundary Map





Appendix B:

Debt Service Schedule

CITY OF BEAUMONT**CFD 93-1 IA 14****SPECIAL TAX REFUNDING BONDS, SERIES 2017 A****Issued**

08/08/2017

Date	Coupon Rate	Principal	Principal Outstanding	Semi-Annual Interest	Semi-Annual Debt Service	Annual Debt Service
03/01/2018			\$ 6,950,000.00	\$ 136,538.54	\$ 136,538.54	
09/01/2018	3.450%	\$ 355,000.00	\$ 6,595,000.00	\$ 119,887.50	\$ 474,887.50	\$ 611,426.04
*09/01/2018		\$ 5,000.00	\$ 6,590,000.00	\$ 0.00		
03/01/2019			\$ 6,590,000.00	\$ 113,677.50	\$ 113,677.50	
09/01/2019	3.450%	\$ 375,000.00	\$ 6,215,000.00	\$ 113,677.50	\$ 488,677.50	\$ 602,355.00
03/01/2020			\$ 6,215,000.00	\$ 107,208.75	\$ 107,208.75	
09/01/2020	3.450%	\$ 390,000.00	\$ 5,825,000.00	\$ 107,208.75	\$ 497,208.75	\$ 604,417.50
03/01/2021			\$ 5,825,000.00	\$ 100,481.25	\$ 100,481.25	
09/01/2021	3.450%	\$ 405,000.00	\$ 5,420,000.00	\$ 100,481.25	\$ 505,481.25	\$ 605,962.50
*09/01/2021		\$ 10,000.00	\$ 5,410,000.00	\$ 0.00		
03/01/2022			\$ 5,410,000.00	\$ 93,322.50	\$ 93,322.50	
09/01/2022	3.450%	\$ 410,000.00	\$ 5,000,000.00	\$ 93,322.50	\$ 503,322.50	\$ 596,645.00
03/01/2023			\$ 5,000,000.00	\$ 86,250.00	\$ 86,250.00	
09/01/2023	3.450%	\$ 430,000.00	\$ 4,570,000.00	\$ 86,250.00	\$ 516,250.00	\$ 602,500.00
03/01/2024			\$ 4,570,000.00	\$ 78,832.50	\$ 78,832.50	
09/01/2024	3.450%	\$ 450,000.00	\$ 4,120,000.00	\$ 78,832.50	\$ 528,832.50	\$ 607,665.00
*09/01/2024		\$ 5,000.00	\$ 4,115,000.00	\$ 0.00		
03/01/2025			\$ 4,115,000.00	\$ 70,983.75	\$ 70,983.75	
09/01/2025	3.450%	\$ 455,000.00	\$ 3,660,000.00	\$ 70,983.75	\$ 525,983.75	\$ 596,967.50
03/01/2026			\$ 3,660,000.00	\$ 63,135.00	\$ 63,135.00	
09/01/2026	3.450%	\$ 475,000.00	\$ 3,185,000.00	\$ 63,135.00	\$ 538,135.00	\$ 601,270.00
03/01/2027			\$ 3,185,000.00	\$ 54,941.25	\$ 54,941.25	
09/01/2027	3.450%	\$ 485,000.00	\$ 2,700,000.00	\$ 54,941.25	\$ 539,941.25	\$ 594,882.50
03/01/2028			\$ 2,700,000.00	\$ 46,575.00	\$ 46,575.00	
09/01/2028	3.450%	\$ 515,000.00	\$ 2,185,000.00	\$ 46,575.00	\$ 561,575.00	\$ 608,150.00
03/01/2029			\$ 2,185,000.00	\$ 37,691.25	\$ 37,691.25	
09/01/2029	3.450%	\$ 520,000.00	\$ 1,665,000.00	\$ 37,691.25	\$ 557,691.25	\$ 595,382.50
03/01/2030			\$ 1,665,000.00	\$ 28,721.25	\$ 28,721.25	
09/01/2030	3.450%	\$ 540,000.00	\$ 1,125,000.00	\$ 28,721.25	\$ 568,721.25	\$ 597,442.50
03/01/2031			\$ 1,125,000.00	\$ 19,406.25	\$ 19,406.25	
09/01/2031	3.450%	\$ 560,000.00	\$ 565,000.00	\$ 19,406.25	\$ 579,406.25	\$ 598,812.50
03/01/2032			\$ 565,000.00	\$ 9,746.25	\$ 9,746.25	
09/01/2032	3.450%	\$ 565,000.00	\$ 0.00	\$ 9,746.25	\$ 574,746.25	\$ 584,492.50
Total		\$ 6,950,000.00		\$ 2,078,371.04	\$ 9,008,371.04	\$ 9,008,371.04



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