



# CITY OF BEAUMONT

## Annual Report



**Fiscal Year 2024-25**

Community Facilities District No. 93-1  
Improvement Area 14B

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

## 1. Bond Profile

### *Project Description*

CFD No. 93-1 Improvement Area 14B (the “CFD No. 93-1 IA 14B”) was formed to finance major public improvements which include, but not limited to, the following: **Critical Facilities** - City Program, Domestic Water System, Transportation System, Oak View Dr., and Ring Ranch Rd.; **Joint Facilities** - Noble Creek Sewer and Three Rings Sewer; **Individual Facilities** - Oak Valley Greens Water and Sewer Facilities and Marshall Creek Channel.

### *Location*

Community Facilities District No. 93-1 IA 14B is comprised of 311 single family homes and approximately 90.87 gross acres. CFD No. 93-1 IA 14B is generally located northeast of Interstate 10 Freeway and is divided into three non-contiguous areas. The most northern area is south of Brookside Ave and bordered by Hannon Rd. and Union St. The most southern portion is west of Oakview Dr. and north of Oak Valley Pkwy. The most eastern area is south of the intersection of Oak View Dr. and Brookside Ave. with Oak View Dr. making up its western border.

### *Series 2017A Bonds*

The CFD No. 93-1 IA 14B 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 14B. The Bonds were issued in the principal amount of \$3,847,190, with an interest rate of 3.800%, and were issued July 27, 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, 2037. The principal amount of the Bonds Outstanding as of September 30, 2024, is \$2,847,371.

## 2. Fund Information

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

*Table 2-1  
 Fund Balances*

Account	Balance
BEAUMONT CFD 93-1 IA 14B 2017A INTEREST	\$22,936.85
BEAUMONT CFD 93-1 IA 14B 2017A PRINCIPAL	\$378.94
BEAUMONT CFD 93-1 IA 14B 2017A RESERVE	\$386,449.96
BEAUMONT CFD 93-1 IA 14B 2017A ADMIN EXP	\$68.20
BEAUMONT CFD 93-1 IA 14B 2017A SURPLUS	\$58,499.27
<b>Total</b>	<b>\$468,333.22</b>

### *Reserve Requirement*

The Reserve Fund must be maintained at the Reserve Requirement which is defined, as of any date of calculation, equal to 10% of the principal amount of the Bonds. **As of September 30, 2024, the balance in the Reserve Fund was \$386,449.96 and the Reserve Requirement was \$384,719.00.**

### 3. 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 \$307,420.80. The Assigned Special Tax rates for Fiscal Year 2024-25 are as follows:

*Table 3-1  
Assigned Special Tax Rates*

Land Use Class	Taxable Unit	Assigned Special Tax
Residential Property	per Dwelling Unit	\$1,600.00

*Table 3-2  
Special Tax Breakdown*

Land Use Class	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Residential Property	310	\$307,420.80	\$496,000.00	61.98%
<b>Total</b>	<b>310</b>	<b>\$307,420.80</b>	<b>\$496,000.00</b>	<b>61.98%</b>

### 4. 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 14B for Fiscal Year 2023-24 is 0.32%.

#### *Information Concerning Delinquent Parcels*

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

*Table 4-1  
Delinquency Summary*

Fiscal Year	Levied		Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate
2019-20	310	\$306,348.20	0	\$0.00	0.00%
2020-21	310	\$305,784.00	0	\$0.00	0.00%
2021-22	310	\$304,829.20	0	\$0.00	0.00%
2022-23	310	\$303,304.00	0	\$0.00	0.00%
2023-24	310	\$306,559.00	1	\$988.90	0.32%
<b>Total</b>		<b>\$1,526,824.40</b>	<b>1</b>	<b>\$988.90</b>	<b>0.06%</b>

*Foreclosure Covenant*

The District covenants with and for the benefit of the Owners of the Bonds and any Parity Bonds that it will review the public records of the County of Riverside, California, in connection with the collection of the Special Tax not later than July 1 of each year to determine the amount of Special Tax collected in the prior Fiscal Year; and with respect to individual delinquencies within Improvement Area No. 14B, if the District determines that any single property owner subject to the Special Tax is delinquent in the payment of Special Taxes in the aggregate of \$2,500 or more or as to any single parcel the delinquent Special Taxes represents more than 5% of the aggregate Special Taxes within Improvement Area No. 14B, then the District will send or cause to be sent a notice of delinquency (and a demand for immediate payment thereof) to the property owner within 45 days of such determination, and (if the delinquency remains uncured) the District will cause judicial foreclosure proceedings to be filed in the Superior Court within ninety (90) days of such determination against all properties for which the Special Taxes remain delinquent.

***There are no foreclosure actions pending at this time.***

## Appendix A: Boundary Map





## Appendix B:

### Debt Service Schedule

**CITY OF BEAUMONT****CFD 93-1 IA 14B****SPECIAL TAX REFUNDING BONDS, SERIES 2017A****Issued****07/27/2017**

<b>Date</b>	<b>Coupon Rate</b>	<b>Principal</b>	<b>Principal Outstanding</b>	<b>Semi-Annual Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
03/01/2018			\$ 3,847,190.00	\$ 88,122.02	\$ 88,122.02	
09/01/2018	3.800%	\$ 116,553.00	\$ 3,730,637.00	\$ 73,096.60	\$ 189,649.60	\$ 277,771.62
03/01/2019			\$ 3,730,637.00	\$ 70,882.09	\$ 70,882.09	
09/01/2019	3.800%	\$ 134,789.00	\$ 3,595,848.00	\$ 70,882.09	\$ 205,671.09	\$ 276,553.18
03/01/2020			\$ 3,595,848.00	\$ 68,321.10	\$ 68,321.10	
09/01/2020	3.800%	\$ 139,711.00	\$ 3,456,137.00	\$ 68,321.10	\$ 208,032.10	\$ 276,353.20
03/01/2021			\$ 3,456,137.00	\$ 65,666.59	\$ 65,666.59	
09/01/2021	3.800%	\$ 144,452.00	\$ 3,311,685.00	\$ 65,666.59	\$ 210,118.59	\$ 275,785.18
03/01/2022			\$ 3,311,685.00	\$ 62,922.01	\$ 62,922.01	
09/01/2022	3.800%	\$ 148,991.00	\$ 3,162,694.00	\$ 62,922.01	\$ 211,913.01	\$ 274,835.02
03/01/2023			\$ 3,162,694.00	\$ 60,091.18	\$ 60,091.18	
09/01/2023	3.800%	\$ 153,127.00	\$ 3,009,567.00	\$ 60,091.18	\$ 213,218.18	\$ 273,309.36
03/01/2024			\$ 3,009,567.00	\$ 57,181.77	\$ 57,181.77	
09/01/2024	3.800%	\$ 162,196.00	\$ 2,847,371.00	\$ 57,181.77	\$ 219,377.77	\$ 276,559.54
03/01/2025			\$ 2,847,371.00	\$ 54,100.05	\$ 54,100.05	
09/01/2025	3.800%	\$ 166,160.00	\$ 2,681,211.00	\$ 54,100.05	\$ 220,260.05	\$ 274,360.10
03/01/2026			\$ 2,681,211.00	\$ 50,943.01	\$ 50,943.01	
09/01/2026	3.800%	\$ 170,049.00	\$ 2,511,162.00	\$ 50,943.01	\$ 220,992.01	\$ 271,935.02
03/01/2027			\$ 2,511,162.00	\$ 47,712.08	\$ 47,712.08	
09/01/2027	3.800%	\$ 178,861.00	\$ 2,332,301.00	\$ 47,712.08	\$ 226,573.08	\$ 274,285.16
03/01/2028			\$ 2,332,301.00	\$ 44,313.72	\$ 44,313.72	
09/01/2028	3.800%	\$ 182,557.00	\$ 2,149,744.00	\$ 44,313.72	\$ 226,870.72	\$ 271,184.44
03/01/2029			\$ 2,149,744.00	\$ 40,845.14	\$ 40,845.14	
09/01/2029	3.800%	\$ 191,170.00	\$ 1,958,574.00	\$ 40,845.14	\$ 232,015.14	\$ 272,860.28
03/01/2030			\$ 1,958,574.00	\$ 37,212.91	\$ 37,212.91	
09/01/2030	3.800%	\$ 199,659.00	\$ 1,758,915.00	\$ 37,212.91	\$ 236,871.91	\$ 274,084.82
03/01/2031			\$ 1,758,915.00	\$ 33,419.39	\$ 33,419.39	
09/01/2031	3.800%	\$ 203,021.00	\$ 1,555,894.00	\$ 33,419.39	\$ 236,440.39	\$ 269,859.78
03/01/2032			\$ 1,555,894.00	\$ 29,561.99	\$ 29,561.99	
09/01/2032	3.800%	\$ 211,286.00	\$ 1,344,608.00	\$ 29,561.99	\$ 240,847.99	\$ 270,409.98
03/01/2033			\$ 1,344,608.00	\$ 25,547.55	\$ 25,547.55	
09/01/2033	3.800%	\$ 249,415.00	\$ 1,095,193.00	\$ 25,547.55	\$ 274,962.55	\$ 300,510.10
03/01/2034			\$ 1,095,193.00	\$ 20,808.67	\$ 20,808.67	
09/01/2034	3.800%	\$ 256,868.00	\$ 838,325.00	\$ 20,808.67	\$ 277,676.67	\$ 298,485.35
03/01/2035			\$ 838,325.00	\$ 15,928.18	\$ 15,928.18	
09/01/2035	3.800%	\$ 269,141.00	\$ 569,184.00	\$ 15,928.18	\$ 285,069.18	\$ 300,997.36
03/01/2036			\$ 569,184.00	\$ 10,814.50	\$ 10,814.50	
09/01/2036	3.800%	\$ 281,187.00	\$ 287,997.00	\$ 10,814.50	\$ 292,001.50	\$ 302,816.00
03/01/2037			\$ 287,997.00	\$ 5,471.94	\$ 5,471.94	
09/01/2037	3.800%	\$ 287,997.00	\$ 0.00	\$ 5,471.94	\$ 293,468.94	\$ 298,940.88

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

07/27/2017

<i>Date</i>	<i>Coupon Rate</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>
Total		\$ 3,847,190.00		\$ 1,764,706.32	\$ 5,611,896.32	\$ 5,611,896.38



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