



CITY OF BEAUMONT

Annual Report



Fiscal Year 2024-25

Community Facilities District No. 93-1
Improvement Area 16

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Community Facilities District No. 93-1
Improvement Area 16
2015 Local Agency Refunding Revenue Bonds, Series D

Bond Profile

Project Description

CFD No. 93-1 Improvement Area 16 (the “CFD No. 93-1 IA 16”) was formed to finance major public improvements which include, but not limited to, the following: **Critical Facilities** - City Program, Domestic Water Facilities, Transportation System, City Wastewater Treatment Plant, Municipal Electrical Facilities, Fire Station, San Timoteo Watershed Improvements, and Facility Fees and Permits; **Joint Facilities** - San Timoteo Sewer – Upper Oak Valley; **Individual Facilities** - City Transportation System and Wastewater Treatment Plant.

Location

Community Facilities District No. 93-1 IA 16 is comprised of 241 single family homes and approximately 59.25 gross acres. CFD No. 93-1 IA 16 is generally located northwest of the intersection of Desert Lawn Dr. and Oak Valley Pkwy.

Series 2015D Bonds

The CFD No. 93-1 IA 16 2015 Local Agency Refunding Revenue Bonds, Series D (the “Bonds”) refunded the outstanding 2004 Local Agency Revenue Bonds, Series B, previously issued by CFD No. 93-1 IA 16. The Bonds were issued in the principal amount of \$7,820,000, with interest rates ranging from 2.000% to 4.250%, and were issued June 18, 2015. 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, 2034. The principal amount of the Bonds Outstanding as of September 30, 2024, is \$4,555,000.

Fund Information

The Fund Balances for CFD No. 93-1 IA 16 as of September 30, 2024 are shown in the following table:

Table 1-1

Fund Balances – Local Obligations (Facilities)

Account	Balance
BEAUMONT CFD 93-1 IA 16 2015 TTE	\$29.70
BEAUMONT CFD 93-1 IA 16 2015 INT ACCT	\$225.42
BEAUMONT CFD 93-1 IA 16 2015 PRINC ACCT	\$878.37
BEAUMONT CFD 93-1 IA 16 2015 ADMIN EXP	\$57,636.11
BEAUMONT CFD 93-1 IA 16 2015 RESIDUAL FD	\$99,597.49
BEAUMONT CFD 93-1 IA 16 2015 CONST FUND	\$102,910.13
Total	\$261,277.22

Table 1-2

Fund Balances – Authority (Facilities)

Account	Balance
BEAUMONT FA LARRB SER D IA 16 TTE	\$92.30
BEAUMONT FA LARRB SER D IA 16 INTEREST	\$18,906.73
BEAUMONT FA LARRB SER D IA 16 RESERVE	\$572,195.53
BEAUMONT FA LARRB SER D IA 16 RESIDUAL	\$65,364.25
Total	\$656,558.81

Reserve Requirement

The Reserve Requirement and Reserve Fund for the Bonds are held at the Authority. The Reserve Fund is established and maintained at the Authority level and the Reserve Account must be maintained at the Reserve Requirement which is defined in the Indenture to mean, as of any date of calculation, as an amount not to exceed the lesser of (i) Maximum Annual Debt Service, (ii) 125% of average Annual Debt Service or (iii) ten percent (10%) of the original proceeds of such Series of Bonds then Outstanding as such amount shall be provided in the applicable Supplemental Indenture; provided however, that Reserve Requirement for any Series of Bonds which are on a parity with each other and payable from the same revenues shall be calculated as if such Series were a single Series of Bonds. **As of September 30, 2024, the balance in the Reserve Fund was \$572,195.53 and the Reserve Requirement was \$569,693.75.**

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 \$605,714.92. The Assigned Special Tax rates for Fiscal Year 2024-25 are as follows:

On each July 1, commencing July 1, 2005, the Assigned Special Tax for each Assessor's Parcel of Developed Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

Table 1-3

Assigned Special Tax Rates (Facilities)

Land Use Type	Taxable Unit	Assigned Special Tax
Residential Property (Less than 2,100 sq. ft.)	per Dwelling Unit	\$3,009.04
Residential Property (2,100 to 2,399 sq. ft.)	per Dwelling Unit	\$3,231.94
Residential Property (2,400 to 2,699 sq. ft.)	per Dwelling Unit	\$3,417.68
Residential Property (2,700 to 2,999 sq. ft.)	per Dwelling Unit	\$3,566.27
Residential Property (Greater than or equal to 3,000 sq. ft.)	per Dwelling Unit	\$3,789.17

Table 1-4
Special Tax Breakdown (Facilities)

Land Use Type	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Residential Property (Less than 2,100 sq. ft.)	10	\$20,502.60	\$30,090.43	68.14%
Residential Property (2,400 to 2,699 sq. ft.)	19	\$44,245.30	\$64,935.90	68.14%
Residential Property (2,700 to 2,999 sq. ft.)	25	\$60,748.50	\$89,156.84	68.14%
Residential Property (Greater than or equal to 3,000 sq. ft.)	186	\$480,218.52	\$704,784.85	68.14%
Total	240	\$605,714.92	\$888,968.03	68.14%

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 16 for Fiscal Year 2023-24 is 1.64%.

Information Concerning Delinquent Parcels

CFD No. 93-1 IA 16 delinquency information as of June 2024 is illustrated in the table below:

Table 1-5
Delinquency Summary (Facilities)

Fiscal Year	Levied		Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate
2019-20	240	\$595,566.28	0	\$0.00	0.00%
2020-21	240	\$592,192.28	1	\$1,388.28	0.23%
2021-22	240	\$597,415.34	1	\$1,148.40	0.19%
2022-23	240	\$592,210.78	1	\$2,276.78	0.38%
2023-24	240	\$602,332.40	4	\$9,866.88	1.64%
Total		\$2,979,717.08	5	\$14,680.34	0.49%

Foreclosure Covenant

The District has covenanted in the District Indenture for the benefit of the owners of the 2015 District Bonds and any Additional Bonds that the District will review the public records of the County, in connection with the collection of the Special Tax within Improvement Area No. 16 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 such Improvement Area, if the District determines that any single property owner subject to the Special Tax within such Improvement Area is delinquent in the payment of Special Taxes in the aggregate of \$2,500 or more or that the delinquent Special Taxes represent more than 5% of the aggregate Special Taxes within Improvement Area No. 16, 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 90 days of such determination against any property for which the Special Taxes remain delinquent.

There are no foreclosure actions pending at this time.

Community Facilities District No. 93-1 Improvement Area 16 (Services)

District Profile

Project Description

Community Facilities District No. 93-1 Improvement Area 16 Services (the “CFD No. 93-1 IA 16 Services”) was formed to pay for maintaining Parkways, Neighborhood Park, Easements, Green Belts, and CFD No. 93-1 IA 16’s fair share of Storm Drain and Flood Control Facilities.

Bond Profile and Principal Amount of Bonds Outstanding

CFD No. 93-1 IA 16 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 16 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 \$94,973.28. The Maximum Special Tax rates for Fiscal Year 2024-25 are as follows:

On each July 1, commencing July 1, 2005, 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 Type	Taxable Unit	Maximum Special Tax
Developed Residential Property	per Unit	\$432.63

Table 2-2

Special Tax Breakdown (Services)

Land Use Type	Parcels	Levied Amount	Maximum Special Tax	% of Maximum Special Tax
Developed Residential Property	241	\$94,973.28	\$104,263.94	91.09%
Total	241	\$94,973.28	\$104,263.94	91.09%

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 16 Services for Fiscal Year 2023-24 is 1.66%.

Information Concerning Delinquent Parcels

CFD No. 93-1 IA 16 Services delinquency information as of June 2024 is illustrated in the table below:

Table 2-3

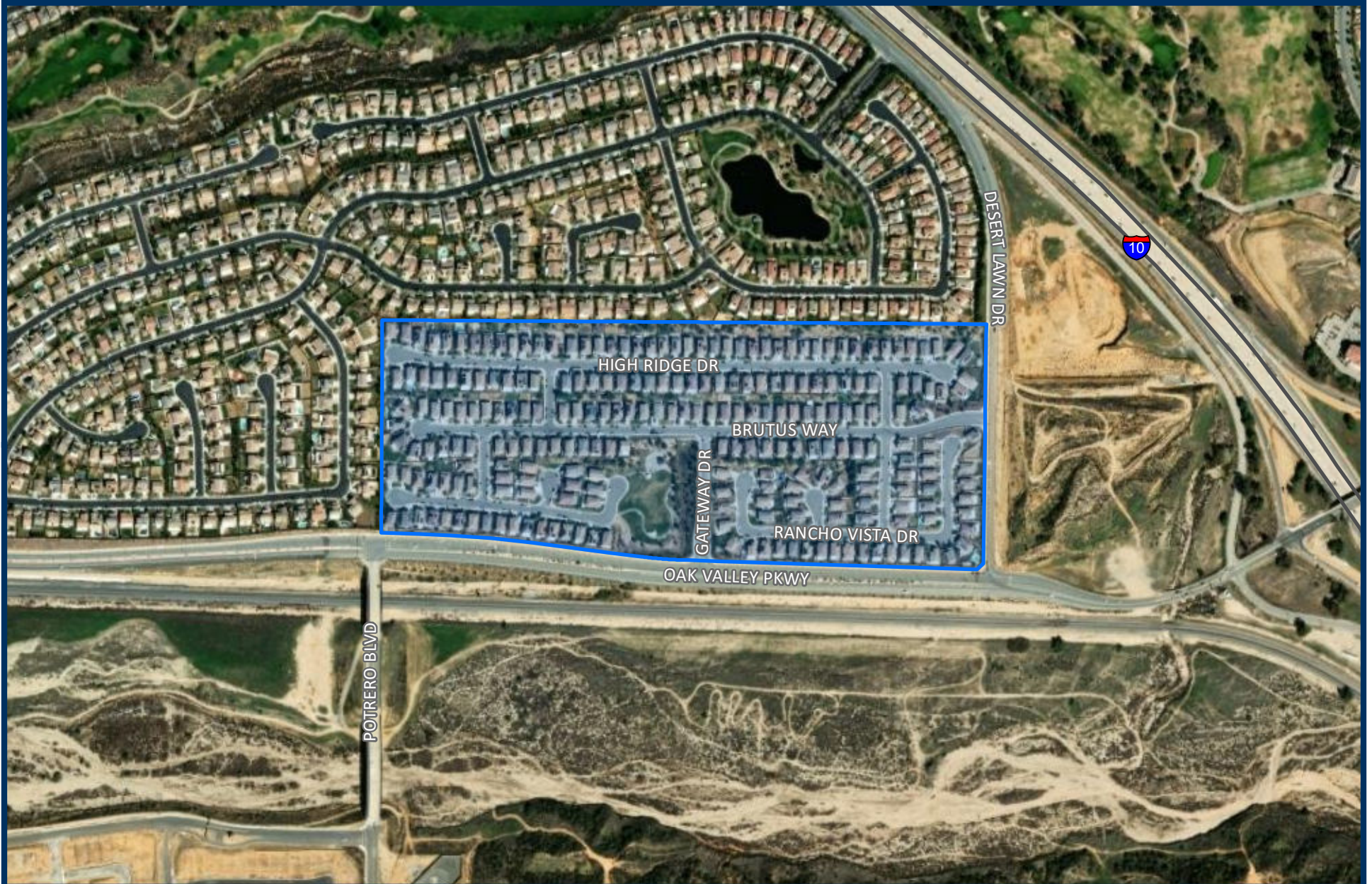
Delinquency Summary (Services)

Fiscal Year	Levied		Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate
2019-20	241	\$81,660.44	0	\$0.00	0.00%
2020-21	241	\$84,133.10	1	\$192.00	0.23%
2021-22	241	\$86,022.54	1	\$178.47	0.21%
2022-23	241	\$86,022.54	1	\$356.94	0.41%
2023-24	241	\$92,327.10	4	\$1,532.40	1.66%
Total		\$430,165.72	5	\$2,259.81	0.53%



Appendix A:

Boundary Map



BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 93-1
IMPROVEMENT AREA 16



Appendix B:

Debt Service Schedule

CITY OF BEAUMONT
CFD 93-1 IA 16
2015 LOCAL AGENCY REFUNDING REVENUE BONDS, SERIES D



Issued

06/18/2015

<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>
09/01/2015	2.000%	\$ 235,000.00	\$ 7,585,000.00	\$ 53,004.84	\$ 288,004.84	\$ 288,004.84
03/01/2016			\$ 7,585,000.00	\$ 128,346.88	\$ 128,346.88	
09/01/2016	2.000%	\$ 305,000.00	\$ 7,280,000.00	\$ 128,346.88	\$ 433,346.88	\$ 561,693.75
03/01/2017			\$ 7,280,000.00	\$ 125,296.88	\$ 125,296.88	
09/01/2017	2.000%	\$ 310,000.00	\$ 6,970,000.00	\$ 125,296.88	\$ 435,296.88	\$ 560,593.75
03/01/2018			\$ 6,970,000.00	\$ 122,196.88	\$ 122,196.88	
09/01/2018	2.000%	\$ 320,000.00	\$ 6,650,000.00	\$ 122,196.88	\$ 442,196.88	\$ 564,393.75
03/01/2019			\$ 6,650,000.00	\$ 118,996.88	\$ 118,996.88	
09/01/2019	2.250%	\$ 330,000.00	\$ 6,320,000.00	\$ 118,996.88	\$ 448,996.88	\$ 567,993.75
03/01/2020			\$ 6,320,000.00	\$ 115,284.38	\$ 115,284.38	
09/01/2020	2.500%	\$ 335,000.00	\$ 5,985,000.00	\$ 115,284.38	\$ 450,284.38	\$ 565,568.75
03/01/2021			\$ 5,985,000.00	\$ 111,096.88	\$ 111,096.88	
09/01/2021	2.875%	\$ 340,000.00	\$ 5,645,000.00	\$ 111,096.88	\$ 451,096.88	\$ 562,193.75
03/01/2022			\$ 5,645,000.00	\$ 106,209.38	\$ 106,209.38	
09/01/2022	2.875%	\$ 355,000.00	\$ 5,290,000.00	\$ 106,209.38	\$ 461,209.38	\$ 567,418.75
03/01/2023			\$ 5,290,000.00	\$ 101,106.25	\$ 101,106.25	
09/01/2023	3.000%	\$ 360,000.00	\$ 4,930,000.00	\$ 101,106.25	\$ 461,106.25	\$ 562,212.50
03/01/2024			\$ 4,930,000.00	\$ 95,706.25	\$ 95,706.25	
09/01/2024	3.125%	\$ 375,000.00	\$ 4,555,000.00	\$ 95,706.25	\$ 470,706.25	\$ 566,412.50
03/01/2025			\$ 4,555,000.00	\$ 89,846.88	\$ 89,846.88	
09/01/2025	3.375%	\$ 390,000.00	\$ 4,165,000.00	\$ 89,846.88	\$ 479,846.88	\$ 569,693.75
03/01/2026			\$ 4,165,000.00	\$ 83,265.63	\$ 83,265.63	
09/01/2026	3.500%	\$ 395,000.00	\$ 3,770,000.00	\$ 83,265.63	\$ 478,265.63	\$ 561,531.25
03/01/2027			\$ 3,770,000.00	\$ 76,353.13	\$ 76,353.13	
09/01/2027	3.625%	\$ 410,000.00	\$ 3,360,000.00	\$ 76,353.13	\$ 486,353.13	\$ 562,706.25
03/01/2028			\$ 3,360,000.00	\$ 68,921.88	\$ 68,921.88	
09/01/2028	3.750%	\$ 430,000.00	\$ 2,930,000.00	\$ 68,921.88	\$ 498,921.88	\$ 567,843.75
03/01/2029			\$ 2,930,000.00	\$ 60,859.38	\$ 60,859.38	
09/01/2029	3.875%	\$ 445,000.00	\$ 2,485,000.00	\$ 60,859.38	\$ 505,859.38	\$ 566,718.75
03/01/2030			\$ 2,485,000.00	\$ 52,237.50	\$ 52,237.50	
09/01/2030	4.000%	\$ 455,000.00	\$ 2,030,000.00	\$ 52,237.50	\$ 507,237.50	\$ 559,475.00
03/01/2031			\$ 2,030,000.00	\$ 43,137.50	\$ 43,137.50	
09/01/2031	4.250%	\$ 475,000.00	\$ 1,555,000.00	\$ 43,137.50	\$ 518,137.50	\$ 561,275.00
03/01/2032			\$ 1,555,000.00	\$ 33,043.75	\$ 33,043.75	
09/01/2032	4.250%	\$ 500,000.00	\$ 1,055,000.00	\$ 33,043.75	\$ 533,043.75	\$ 566,087.50
03/01/2033			\$ 1,055,000.00	\$ 22,418.75	\$ 22,418.75	
09/01/2033	4.250%	\$ 520,000.00	\$ 535,000.00	\$ 22,418.75	\$ 542,418.75	\$ 564,837.50
03/01/2034			\$ 535,000.00	\$ 11,368.75	\$ 11,368.75	
09/01/2034	4.250%	\$ 535,000.00	\$ 0.00	\$ 11,368.75	\$ 546,368.75	\$ 557,737.50
Total		\$ 7,820,000.00		\$ 3,184,392.34	\$ 11,004,392.34	\$ 11,004,392.34



S P I C E R

CONSULTING GROUP