



CITY OF BEAUMONT

Annual Report



Fiscal Year 2024-25

Community Facilities District No. 93-1
Improvement Area 17B

Table of Contents

Sections

1	Community Facilities District No. 93-1 IA 17B	1
2	Community Facilities District No. 93-1 IA 17B (Services)	4

Tables

1-1	Assigned Special Tax Rates (Facilities)	2
1-2	Special Tax Breakdown (Facilities)	2
1-3	Delinquency Summary (Facilities)	3
2-1	Maximum Special Tax Rates (Services)	4
2-2	Special Tax Breakdown (Services)	4
2-3	Delinquency Summary (Services)	5

Appendices

Appendix A – Boundary Map

Appendix B – Debt Service Schedule

Community Facilities District No. 93-1
Improvement Area 17B
Local Agency Refunding Bonds, Series 2020A

Bond Profile

Project Description

CFD No. 93-1 Improvement Area 17B (the “CFD No. 93-1 IA 17B”) was formed to finance major public improvements which include, but not limited to, the following: **Critical Facilities** - City Program, Oak Valley Pkwy and Highland Springs Ave., Recycled Water Facilities, and Facilities Fees and Permits; **Individual Facilities** - San Timoteo Sewer.

Location

Community Facilities District No. 93-1 IA 17B is comprised of 390 single family homes and approximately 112.72 gross acres. CFD No. 93-1 IA 17B is generally located west of Desert Lawn Dr. and north of Oak Valley Pkwy.

Series 2020A Bonds

The CFD No. 93-1 IA 17B Local Agency Refunding Bonds, Series 2020A (the “Bonds”) refunded the outstanding 2011 Local Agency Revenue Bonds, Series A, previously issued by CFD No. 93-1 IA 17B. The Bonds were issued in the principal amount of \$11,540,000, with interest rates ranging from 0.773% to 3.039%, and were issued August 13, 2020. 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, 2042. The principal amount of the Bonds Outstanding as of September 30, 2024, is \$9,810,000.

CFD No. 93-1 IA 17B is one of the two districts of the Local Obligations of the City of Beaumont Public Improvement Authority Local Agency Refunding Bonds, Series of 2020A. The City of Beaumont PIA Marks–Roos Revenue Pool is also comprised of Community Facilities District No. 93-1 IA 8C.

Fund Information

The Fund Balances for the Bonds are held at the Authority.

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, an amount equal to the lowest of (i) 10% of the initial principal amount of the Bonds, (ii) Maximum Annual Debt Service of the Outstanding Bonds; or (iii) 125% of average Annual Debt Service on the Outstanding Bonds; provided, however, that the Reserve Requirement shall never be greater than the initial Reserve Requirement for the previous Bond Year. **The Reserve Requirement for the Bonds will be satisfied at closing by a Debt Service Reserve Insurance Policy issued by Assured Guaranty Municipal Corp. Effective August 1, 2024, Assured Guaranty Municipal Corp. merged with and into its affiliate, Assured Guaranty Inc., with Assured Guaranty Inc. as the surviving corporation.**

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 \$738,717.72. The Assigned Special Tax rates for Fiscal Year 2024-25 are as follows:

On each July 1, commencing July 1, 2007, the Assigned Special Tax for Facilities for each Assessor's Parcel of Developed Property, Non-Residential Property, Final Map Property, and Undeveloped Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

Table 1-1
Assigned Special Tax Rates (Facilities)

Land Use Type	Taxable Unit	Assigned Special Tax
Residential Property (Less than 2,000 sq. ft.)	per Dwelling Unit	\$2,549.42
Residential Property (2,000 - 2,200 sq. ft.)	per Dwelling Unit	\$2,730.81
Residential Property (2,201 - 2,400 sq. ft.)	per Dwelling Unit	\$2,820.79
Residential Property (2,401 - 2,600 sq. ft.)	per Dwelling Unit	\$2,866.49
Residential Property (2,601 - 2,800 sq. ft.)	per Dwelling Unit	\$2,912.19
Residential Property (2,801 - 3,200 sq. ft.)	per Dwelling Unit	\$3,002.17
Residential Property (3,201 - 3,600 sq. ft.)	per Dwelling Unit	\$3,950.53
Residential Property (Greater than 3,600 sq. ft.)	per Dwelling Unit	\$4,427.56

Table 1-2
Special Tax Breakdown (Facilities)

Land Use Type	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Residential Property (Less than 2,000 sq. ft.)	122	\$212,067.72	\$311,029.19	68.18%
Residential Property (2,000 - 2,200 sq. ft.)	69	\$128,473.86	\$188,425.67	68.18%
Residential Property (2,201 - 2,400 sq. ft.)	33	\$63,468.90	\$93,085.95	68.18%
Residential Property (2,401 - 2,600 sq. ft.)	21	\$41,043.66	\$60,196.29	68.18%
Residential Property (2,601 - 2,800 sq. ft.)	69	\$137,007.78	\$200,941.39	68.18%
Residential Property (2,801 - 3,200 sq. ft.)	68	\$139,193.28	\$204,147.81	68.18%
Residential Property (3,201 - 3,600 sq. ft.)	2	\$5,387.16	\$7,901.06	68.18%
Residential Property (Greater than 3,600 sq. ft.)	4	\$12,075.36	\$17,710.25	68.18%
Total	388	\$738,717.72	\$1,083,437.61	68.18%

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 17B for Fiscal Year 2023-24 is 0.40%.

Information Concerning Delinquent Parcels

CFD No. 93-1 IA 17B delinquency information as of June 2024 is illustrated in the table below:

Table 1-3

Delinquency Summary (Facilities)

Fiscal Year	Levied		Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate
2019-20	388	\$872,183.76	0	\$0.00	0.00%
2020-21	388	\$732,544.78	0	\$0.00	0.00%
2021-22	388	\$730,645.46	2	\$4,049.20	0.55%
2022-23	388	\$736,760.84	2	\$3,062.31	0.42%
2023-24	388	\$744,344.06	2	\$2,969.22	0.40%
Total		\$3,816,478.90	3	\$10,080.73	0.26%

Foreclosure Covenant

The District covenants for the benefit of the Owners of the Improvement Area No. 17B Bonds that it (i) will commence judicial foreclosure proceedings against parcels with delinquent Special Taxes in excess of \$2,500 by the October 1 following the close of each Fiscal Year in which such Special Taxes were due, (ii) will commence judicial foreclosure proceedings against all parcels in Improvement Area No. 17B 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 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 17B (Services)

District Profile

Project Description

Community Facilities District No. 93-1 Improvement Area 17B Services (the “CFD No. 93-1 IA 17B Services”) was formed to pay for maintaining Parkways, Neighborhood and City Park, Easements, Green Belts, and CFD No. 93-1 IA 17B’s fair share of Storm Drain and Flood Control Facilities.

Bond Profile and Principal Amount of Bonds Outstanding

CFD No. 93-1 IA 17B 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 17B 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 \$153,706.80. The Maximum Special Tax rates for Fiscal Year 2024-25 are as follows:

On each July 1, commencing July 1, 2007, 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 Dwelling Unit	\$428.23

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

Land Use Type	Parcels	Levied Amount	Maximum Special Tax	% of Maximum Special Tax
Developed Residential Property	390	\$153,706.80	\$167,010.76	92.03%
Total	390	\$153,706.80	\$167,010.76	92.03%

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 17B Services for Fiscal Year 2023-24 is 0.38%.

Information Concerning Delinquent Parcels

CFD No. 93-1 IA 17B 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	390	\$132,147.60	0	\$0.00	0.00%
2020-21	390	\$136,156.80	0	\$0.00	0.00%
2021-22	390	\$139,214.40	2	\$713.92	0.51%
2022-23	390	\$139,214.40	2	\$535.44	0.38%
2023-24	390	\$149,416.80	2	\$574.68	0.38%
Total		\$696,150.00	3	\$1,824.04	0.26%

Appendix A: Boundary Map





Appendix B:

Debt Service Schedule

CITY OF BEAUMONT**CFD 93-1 IA 17B****LOCAL AGENCY REFUNDING BONDS, SERIES 2020A****Issued****08/13/2020**

Date	Coupon Rate	Principal	Principal Outstanding	Semi-Annual Interest	Semi-Annual Debt Service	Annual Debt Service
03/01/2021			\$ 11,540,000.00	\$ 150,621.13	\$ 150,621.13	
09/01/2021	0.773%	\$ 415,000.00	\$ 11,125,000.00	\$ 136,928.30	\$ 551,928.30	\$ 702,549.43
03/01/2022			\$ 11,125,000.00	\$ 135,324.33	\$ 135,324.33	
09/01/2022	0.903%	\$ 430,000.00	\$ 10,695,000.00	\$ 135,324.33	\$ 565,324.33	\$ 700,648.66
03/01/2023			\$ 10,695,000.00	\$ 133,382.88	\$ 133,382.88	
09/01/2023	1.088%	\$ 440,000.00	\$ 10,255,000.00	\$ 133,382.88	\$ 573,382.88	\$ 706,765.76
03/01/2024			\$ 10,255,000.00	\$ 130,989.28	\$ 130,989.28	
09/01/2024	1.281%	\$ 445,000.00	\$ 9,810,000.00	\$ 130,989.28	\$ 575,989.28	\$ 706,978.56
03/01/2025			\$ 9,810,000.00	\$ 128,139.06	\$ 128,139.06	
09/01/2025	1.431%	\$ 445,000.00	\$ 9,365,000.00	\$ 128,139.06	\$ 573,139.06	\$ 701,278.12
03/01/2026			\$ 9,365,000.00	\$ 124,955.08	\$ 124,955.08	
09/01/2026	1.702%	\$ 450,000.00	\$ 8,915,000.00	\$ 124,955.08	\$ 574,955.08	\$ 699,910.16
03/01/2027			\$ 8,915,000.00	\$ 121,125.58	\$ 121,125.58	
09/01/2027	1.852%	\$ 460,000.00	\$ 8,455,000.00	\$ 121,125.58	\$ 581,125.58	\$ 702,251.16
03/01/2028			\$ 8,455,000.00	\$ 116,865.98	\$ 116,865.98	
09/01/2028	2.045%	\$ 470,000.00	\$ 7,985,000.00	\$ 116,865.98	\$ 586,865.98	\$ 703,731.96
03/01/2029			\$ 7,985,000.00	\$ 112,060.23	\$ 112,060.23	
09/01/2029	2.145%	\$ 480,000.00	\$ 7,505,000.00	\$ 112,060.23	\$ 592,060.23	\$ 704,120.46
03/01/2030			\$ 7,505,000.00	\$ 106,912.23	\$ 106,912.23	
09/01/2030	2.245%	\$ 485,000.00	\$ 7,020,000.00	\$ 106,912.23	\$ 591,912.23	\$ 698,824.46
03/01/2031			\$ 7,020,000.00	\$ 101,468.10	\$ 101,468.10	
09/01/2031	2.645%	\$ 500,000.00	\$ 6,520,000.00	\$ 101,468.10	\$ 601,468.10	\$ 702,936.20
03/01/2032			\$ 6,520,000.00	\$ 94,855.61	\$ 94,855.61	
09/01/2032	2.645%	\$ 515,000.00	\$ 6,005,000.00	\$ 94,855.61	\$ 609,855.61	\$ 704,711.22
03/01/2033			\$ 6,005,000.00	\$ 88,044.73	\$ 88,044.73	
09/01/2033	2.645%	\$ 530,000.00	\$ 5,475,000.00	\$ 88,044.73	\$ 618,044.73	\$ 706,089.46
03/01/2034			\$ 5,475,000.00	\$ 81,035.48	\$ 81,035.48	
09/01/2034	2.645%	\$ 540,000.00	\$ 4,935,000.00	\$ 81,035.48	\$ 621,035.48	\$ 702,070.96
03/01/2035			\$ 4,935,000.00	\$ 73,893.98	\$ 73,893.98	
09/01/2035	2.645%	\$ 555,000.00	\$ 4,380,000.00	\$ 73,893.98	\$ 628,893.98	\$ 702,787.96
03/01/2036			\$ 4,380,000.00	\$ 66,554.11	\$ 66,554.11	
09/01/2036	3.039%	\$ 570,000.00	\$ 3,810,000.00	\$ 66,554.11	\$ 636,554.11	\$ 703,108.22
03/01/2037			\$ 3,810,000.00	\$ 57,892.95	\$ 57,892.95	
09/01/2037	3.039%	\$ 590,000.00	\$ 3,220,000.00	\$ 57,892.95	\$ 647,892.95	\$ 705,785.90
03/01/2038			\$ 3,220,000.00	\$ 48,927.90	\$ 48,927.90	
09/01/2038	3.039%	\$ 605,000.00	\$ 2,615,000.00	\$ 48,927.90	\$ 653,927.90	\$ 702,855.80
03/01/2039			\$ 2,615,000.00	\$ 39,734.93	\$ 39,734.93	
09/01/2039	3.039%	\$ 625,000.00	\$ 1,990,000.00	\$ 39,734.93	\$ 664,734.93	\$ 704,469.86
03/01/2040			\$ 1,990,000.00	\$ 30,238.06	\$ 30,238.06	
09/01/2040	3.039%	\$ 645,000.00	\$ 1,345,000.00	\$ 30,238.06	\$ 675,238.06	\$ 705,476.12

CITY OF BEAUMONT**CFD 93-1 IA 17B****LOCAL AGENCY REFUNDING BONDS, SERIES 2020A****Issued**

08/13/2020

<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>
03/01/2041			\$ 1,345,000.00	\$ 20,437.28	\$ 20,437.28	
09/01/2041	3.039%	\$ 660,000.00	\$ 685,000.00	\$ 20,437.28	\$ 680,437.28	\$ 700,874.56
03/01/2042			\$ 685,000.00	\$ 10,408.58	\$ 10,408.58	
09/01/2042	3.039%	\$ 685,000.00	\$ 0.00	\$ 10,408.58	\$ 695,408.58	\$ 705,817.16
Total		\$ 11,540,000.00		\$ 3,934,042.15	\$ 15,474,042.15	\$ 15,474,042.15



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