



CITY OF BEAUMONT

Annual Report



Fiscal Year 2024-25

Community Facilities District No. 93-1
Improvement Area 19C

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Community Facilities District No. 93-1
Improvement Area 19C
Special Tax Refunding Bonds, Series 2017A
Local Agency Refunding Bonds, Series 2021A

Bond Profile

Project Description

CFD No. 93-1 Improvement Area 19C (the “CFD No. 93-1 IA 19C”) was formed to finance major public improvements which include, but not limited to, the following: **Critical Facilities** - City Program, TUMF Facilities, Non-TUMF Transportation Facilities, San Timoteo Watershed Management Facilities, Engineering and Environmental Reports, Sewage Treatment Facilities, Recycled Water Facilities, Hannon Tank, Domestic Water Well, Facility Engineering, Fees and Permits, Transportation Facilities, and Wastewater and Recycled Water Facilities; **Individual Facilities** - BCVWD Fees, Oak Valley Pkwy Improvements, Palmer Ave. Improvements, Storm Drain and Water Quality Facilities, BCVWD Frontage Fees, Prepaid Engineering and Formation Costs, Prepaid Citywide Fees, Traffic Signals, Bridges and Overpasses, Police and Administrative Facilities, General Plan Update, Wastewater Administration, Regional Park Facilities, and Emergency Preparedness Facilities.

Location

Community Facilities District No. 93-1 IA 19C is comprised of 669 single family homes and approximately 283.47 gross acres. CFD No. 93-1 IA 19C is generally located northeast of Oak Valley Pkwy and west of Harmon Heights.

Series 2017A Bonds

The CFD No. 93-1 IA 19C Special Tax Bonds, Series 2017A (the “2017A Bonds”) were issued in the principal amount of \$14,339,091, with an interest rate of 3.830%, and were issued July 27, 2017. Interest on the 2017A Bonds is payable semi-annually on March 1 and September 1. The date for final maturity of the 2017A Bonds is September 1, 2036. The principal amount of the 2017A Bonds Outstanding as of September 30, 2024, is \$10,189,704.

Series 2021A Bonds

The CFD No. 93-1 IA 19C Local Agency Refunding Bonds, Series 2021A (the “2021A Bonds”) refunded the outstanding 2013 Local Agency Revenue Bonds, Series A, previously issued by CFD No. 93-1 IA 19C. The 2021A Bonds were issued in the principal amount of \$4,940,000, with interest rates ranging from 0.265% to 2.984%, and were issued June 30, 2021. Interest on the 2021A Bonds is payable semi-annually on March 1 and September 1. The date for final maturity of the 2021A Bonds is September 1, 2039. The principal amount of the 2021A Bonds Outstanding as of September 30, 2024, is \$3,495,000.

CFD No. 93-1 IA 19C is one of the five districts of the Local Obligations of the City of Beaumont Public Improvement Authority Local Agency Refunding Bonds, Series of 2021A. The City of Beaumont PIA Marks-Roos Revenue Pool is also comprised of Community Facilities District Nos. 93-1 IA 7B, 93-1 IA 7C, 93-1 IA 17A, and 93-1 IA 20.

Fund Information

The Fund Balances for CFD No. 93-1 IA 19C as of September 30, 2024 are shown in the following table:

Table 1-1
2017A Fund Balances (Facilities)

Account	Balance
BEAUMONT CFD 93-1 IA 19C 2017A RESERVE	\$379,078.98
BEAUMONT CFD 93-1 IA 19C 2017A SP MAN RE	\$900.83
BEAUMONT CFD 93-1 IA 19C 2017A SURPLUS	\$276,372.92
Total	\$656,352.73

The Fund Balances for the 2021A Bonds are held at the Authority.

Reserve Requirement (2017A Bonds)

The Reserve Fund must be maintained at the Reserve Requirement which is defined, as of any date of calculation, 35% of Maximum Annual Debt Service to the 2017A Bonds. Notwithstanding the foregoing, in no event shall the Reserve Requirement exceed \$377,930.35. **As of September 30, 2024, the balance in the Reserve Fund was \$379,078.98 and the Reserve Requirement was \$377,327.13.**

Reserve Requirement (2021A Bonds)

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 on the Outstanding Bonds, or (iii) 125% of the average Annual Debt Service on the Outstanding Bonds; provided, however, that the Reserve Requirement never be greater than the initial deposit, \$1,500,108.19, and, as of any date of calculation, will not be greater than the Reserve Requirement for the previous Bond Year. **The Reserve Requirement for the Series 2021A 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 \$1,643,036.92. The Assigned Special Tax rates for Fiscal Year 2024-25 are as follows:

On each July 1, commencing July 1, 2006, 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 1-2

Zone 1 Assigned Special Tax Rates (Facilities)

Land Use Category	Taxable Unit	Assigned Special Tax
Residential (Planning Area 3B/7B/11A)	per Dwelling Unit	\$5,317.36
Residential (Planning Area 11B)	per Dwelling Unit	\$5,215.38

Table 1-3

Zone 2 Assigned Special Tax Rates (Facilities)

Land Use Category	Taxable Unit	Assigned Special Tax
Residential (Planning Area 3B/7B/11A)	per Dwelling Unit	\$4,734.64
Residential (Planning Area 11B)	per Dwelling Unit	\$4,632.66
Residential (Planning Area 1)	per Dwelling Unit	\$3,350.67
Residential (Planning Area 2A/3A/4)	per Dwelling Unit	\$4,049.94
Residential (Planning Area 2B)	per Dwelling Unit	\$3,350.67
Residential (Planning Area 6)	per Dwelling Unit	\$4,516.11
Residential (Planning Area 8A)	per Dwelling Unit	\$4,632.66

*Table 1-4
Special Tax Breakdown (Facilities)*

Land Use Category	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Zone 1				
Residential (Planning Area 3B/7B/11A)	8	\$25,192.64	\$42,538.89	59.22%
Residential (Planning Area 11B)	19	\$58,684.92	\$99,092.30	59.22%
<i>Subtotal</i>	27	\$83,877.56	\$141,631.18	59.22%
Zone 2				
Residential (Planning Area 3B/7B/11A)	74	\$207,493.04	\$350,363.09	59.22%
Residential (Planning Area 11B)	67	\$183,819.86	\$310,388.19	59.22%
Residential (Planning Area 1)	133	\$263,917.22	\$445,638.54	59.22%
Residential (Planning Area 2A/3A/4)	137	\$328,589.02	\$554,841.10	59.22%
Residential (Planning Area 2B)	63	\$125,013.42	\$211,091.94	59.22%
Residential (Planning Area 6)	74	\$197,917.44	\$334,192.48	59.22%
Residential (Planning Area 8A)	92	\$252,409.36	\$426,204.68	59.22%
<i>Subtotal</i>	640	\$1,559,159.36	\$2,632,720.01	59.22%
Total	667	\$1,643,036.92	\$2,774,351.20	59.22%

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 19C for Fiscal Year 2023-24 is 0.36%.

Information Concerning Delinquent Parcels

CFD No. 93-1 IA 19C 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	668	\$1,832,291.56	2	\$3,496.20	0.19%
2020-21	668	\$1,805,076.74	2	\$3,444.28	0.19%
2021-22	667	\$1,695,630.84	2	\$3,650.52	0.22%
2022-23	667	\$1,665,653.42	2	\$3,585.98	0.22%
2023-24	667	\$1,650,058.02	3	\$5,961.15	0.36%
Total		\$8,648,710.58	4	\$20,138.13	0.23%

Foreclosure Covenant

The District covenants with and for the benefit of the Owners of the Improvement Area No. 19C Bonds and the landowners of Improvement Area No. 19C securing the Improvement Area No. 19C 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 such Improvement Area No. 19C, if the District determines that any single property owner subject to the Special Tax within such Improvement Area No. 19C is delinquent in the payment of Special Taxes in the aggregate of \$2,500 or more or that as to any single parcel the delinquent Special Taxes represents more than 5% of the aggregate Special Taxes within Improvement Area No. 19C, 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 all properties for which the Special Taxes remain delinquent.

There are no foreclosure actions pending at this time.

Community Facilities District No. 93-1 Improvement Area 19C (Services)

District Profile

Project Description

Community Facilities District No. 93-1 Improvement Area 19C Services (the “CFD No. 93-1 IA 19C Services”) was formed to pay for the maintenance of Streets, Landscape Parkways and Medians, Neighborhood, Community and Regional Parks, Street and Landscape Lighting and Utilities, Easements, Public Right-of-Way, Green Belts and Open Space, Storm Drain, and Water Quality and Flood Control Facilities.

Bond Profile and Principal Amount of Bonds Outstanding

CFD No. 93-1 IA 19C 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 19C 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 \$265,820.46. The Maximum Special Tax rates for Fiscal Year 2024-25 are as follows:

On each July 1, commencing July 1, 2006, 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 Category	Taxable Unit	Maximum Special Tax
Developed Residential Property	per Unit	\$431.75

Table 2-2

Special Tax Breakdown (Services)

Land Use Category	Parcels	Levied Amount	Maximum Special Tax	% of Maximum Special Tax
Developed Residential Property	669	\$265,820.46	\$288,838.22	92.03%
Total	669	\$265,820.46	\$288,838.22	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 19C Services for Fiscal Year 2023-24 is 0.36%.

Information Concerning Delinquent Parcels

CFD No. 93-1 IA 19C 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	669	\$228,543.78	2	\$409.94	0.18%
2020-21	669	\$235,474.62	2	\$422.38	0.18%
2021-22	669	\$240,759.72	2	\$503.84	0.21%
2022-23	669	\$240,759.72	2	\$503.84	0.21%
2023-24	669	\$258,394.56	3	\$926.98	0.36%
Total		\$1,203,932.40	4	\$2,766.98	0.23%



Appendix A:

Boundary Map



BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 93-1
IMPROVEMENT AREA 19C



Appendix B:

Debt Service Schedules

CITY OF BEAUMONT
CFD 93-1 IA 19C
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>
03/01/2018			\$ 14,339,091.00	\$ 331,037.82	\$ 331,037.82	
09/01/2018	3.830%	\$ 478,746.00	\$ 13,860,345.00	\$ 274,593.59	\$ 753,339.59	\$ 1,084,377.41
03/01/2019			\$ 13,860,345.00	\$ 265,425.61	\$ 265,425.61	
09/01/2019	3.830%	\$ 548,949.00	\$ 13,311,396.00	\$ 265,425.61	\$ 814,374.61	\$ 1,079,800.21
03/01/2020			\$ 13,311,396.00	\$ 254,913.23	\$ 254,913.23	
09/01/2020	3.830%	\$ 569,974.00	\$ 12,741,422.00	\$ 254,913.23	\$ 824,887.23	\$ 1,079,800.47
03/01/2021			\$ 12,741,422.00	\$ 243,998.23	\$ 243,998.23	
09/01/2021	3.830%	\$ 591,804.00	\$ 12,149,618.00	\$ 243,998.23	\$ 835,802.23	\$ 1,079,800.46
03/01/2022			\$ 12,149,618.00	\$ 232,665.18	\$ 232,665.18	
*03/01/2022		\$ 45,000.00	\$ 12,104,618.00			
09/01/2022	3.830%	\$ 614,470.00	\$ 11,490,148.00	\$ 231,803.43	\$ 846,273.43	\$ 1,078,938.62
03/01/2023			\$ 11,490,148.00	\$ 220,036.33	\$ 220,036.33	
09/01/2023	3.830%	\$ 638,004.00	\$ 10,852,144.00	\$ 220,036.33	\$ 858,040.33	\$ 1,078,076.67
03/01/2024			\$ 10,852,144.00	\$ 207,818.56	\$ 207,818.56	
09/01/2024	3.830%	\$ 662,440.00	\$ 10,189,704.00	\$ 207,818.56	\$ 870,258.56	\$ 1,078,077.12
03/01/2025			\$ 10,189,704.00	\$ 195,132.83	\$ 195,132.83	
09/01/2025	3.830%	\$ 687,811.00	\$ 9,501,893.00	\$ 195,132.83	\$ 882,943.83	\$ 1,078,076.66
03/01/2026			\$ 9,501,893.00	\$ 181,961.25	\$ 181,961.25	
09/01/2026	3.830%	\$ 714,155.00	\$ 8,787,738.00	\$ 181,961.25	\$ 896,116.25	\$ 1,078,077.50
03/01/2027			\$ 8,787,738.00	\$ 168,285.18	\$ 168,285.18	
09/01/2027	3.830%	\$ 741,506.00	\$ 8,046,232.00	\$ 168,285.18	\$ 909,791.18	\$ 1,078,076.37
03/01/2028			\$ 8,046,232.00	\$ 154,085.34	\$ 154,085.34	
09/01/2028	3.830%	\$ 769,906.00	\$ 7,276,326.00	\$ 154,085.34	\$ 923,991.34	\$ 1,078,076.69
03/01/2029			\$ 7,276,326.00	\$ 139,341.64	\$ 139,341.64	
09/01/2029	3.830%	\$ 799,394.00	\$ 6,476,932.00	\$ 139,341.64	\$ 938,735.64	\$ 1,078,077.29
03/01/2030			\$ 6,476,932.00	\$ 124,033.25	\$ 124,033.25	
09/01/2030	3.830%	\$ 830,010.00	\$ 5,646,922.00	\$ 124,033.25	\$ 954,043.25	\$ 1,078,076.50
03/01/2031			\$ 5,646,922.00	\$ 108,138.56	\$ 108,138.56	
09/01/2031	3.830%	\$ 861,800.00	\$ 4,785,122.00	\$ 108,138.56	\$ 969,938.56	\$ 1,078,077.11
03/01/2032			\$ 4,785,122.00	\$ 91,635.09	\$ 91,635.09	
09/01/2032	3.830%	\$ 894,806.00	\$ 3,890,316.00	\$ 91,635.09	\$ 986,441.09	\$ 1,078,076.17
03/01/2033			\$ 3,890,316.00	\$ 74,499.55	\$ 74,499.55	
09/01/2033	3.830%	\$ 929,078.00	\$ 2,961,238.00	\$ 74,499.55	\$ 1,003,577.55	\$ 1,078,077.10
03/01/2034			\$ 2,961,238.00	\$ 56,707.71	\$ 56,707.71	
09/01/2034	3.830%	\$ 964,661.00	\$ 1,996,577.00	\$ 56,707.71	\$ 1,021,368.71	\$ 1,078,076.42
03/01/2035			\$ 1,996,577.00	\$ 38,234.45	\$ 38,234.45	
09/01/2035	3.830%	\$ 1,001,608.00	\$ 994,969.00	\$ 38,234.45	\$ 1,039,842.45	\$ 1,078,076.90
03/01/2036			\$ 994,969.00	\$ 19,053.66	\$ 19,053.66	
09/01/2036	3.830%	\$ 994,969.00	\$ 0.00	\$ 19,053.66	\$ 1,014,022.66	\$ 1,033,076.32
Total		\$ 14,339,091.00		\$ 6,156,700.98	\$ 20,450,791.98	\$ 20,450,791.98

CITY OF BEAUMONT
CFD 93-1 IA 19C
LOCAL AGENCY REFUNDING BONDS, SERIES 2021A



Issued

06/30/2021

<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>
03/01/2022			\$ 4,940,000.00	\$ 49,577.42	\$ 49,577.42	
*03/01/2022		\$ 5,000.00	\$ 4,935,000.00	\$ 0.00		
09/01/2022	0.265%	\$ 500,000.00	\$ 4,435,000.00	\$ 36,954.18	\$ 536,954.18	\$ 586,531.60
03/01/2023			\$ 4,435,000.00	\$ 36,291.68	\$ 36,291.68	
09/01/2023	0.465%	\$ 485,000.00	\$ 3,950,000.00	\$ 36,291.68	\$ 521,291.68	\$ 557,583.36
03/01/2024			\$ 3,950,000.00	\$ 35,164.05	\$ 35,164.05	
09/01/2024	0.739%	\$ 455,000.00	\$ 3,495,000.00	\$ 35,164.05	\$ 490,164.05	\$ 525,328.10
03/01/2025			\$ 3,495,000.00	\$ 33,482.83	\$ 33,482.83	
09/01/2025	1.034%	\$ 435,000.00	\$ 3,060,000.00	\$ 33,482.83	\$ 468,482.83	\$ 501,965.66
03/01/2026			\$ 3,060,000.00	\$ 31,233.88	\$ 31,233.88	
09/01/2026	1.284%	\$ 410,000.00	\$ 2,650,000.00	\$ 31,233.88	\$ 441,233.88	\$ 472,467.76
03/01/2027			\$ 2,650,000.00	\$ 28,601.68	\$ 28,601.68	
09/01/2027	1.544%	\$ 385,000.00	\$ 2,265,000.00	\$ 28,601.68	\$ 413,601.68	\$ 442,203.36
03/01/2028			\$ 2,265,000.00	\$ 25,629.48	\$ 25,629.48	
09/01/2028	1.794%	\$ 360,000.00	\$ 1,905,000.00	\$ 25,629.48	\$ 385,629.48	\$ 411,258.96
03/01/2029			\$ 1,905,000.00	\$ 22,400.28	\$ 22,400.28	
09/01/2029	1.947%	\$ 335,000.00	\$ 1,570,000.00	\$ 22,400.28	\$ 357,400.28	\$ 379,800.56
03/01/2030			\$ 1,570,000.00	\$ 19,139.05	\$ 19,139.05	
09/01/2030	2.097%	\$ 310,000.00	\$ 1,260,000.00	\$ 19,139.05	\$ 329,139.05	\$ 348,278.10
03/01/2031			\$ 1,260,000.00	\$ 15,888.70	\$ 15,888.70	
09/01/2031	2.197%	\$ 285,000.00	\$ 975,000.00	\$ 15,888.70	\$ 300,888.70	\$ 316,777.40
03/01/2032			\$ 975,000.00	\$ 12,757.98	\$ 12,757.98	
09/01/2032	2.397%	\$ 255,000.00	\$ 720,000.00	\$ 12,757.98	\$ 267,757.98	\$ 280,515.96
03/01/2033			\$ 720,000.00	\$ 9,701.80	\$ 9,701.80	
09/01/2033	2.500%	\$ 230,000.00	\$ 490,000.00	\$ 9,701.80	\$ 239,701.80	\$ 249,403.60
03/01/2034			\$ 490,000.00	\$ 6,826.80	\$ 6,826.80	
09/01/2034	2.500%	\$ 200,000.00	\$ 290,000.00	\$ 6,826.80	\$ 206,826.80	\$ 213,653.60
03/01/2035			\$ 290,000.00	\$ 4,326.80	\$ 4,326.80	
09/01/2035	2.984%	\$ 170,000.00	\$ 120,000.00	\$ 4,326.80	\$ 174,326.80	\$ 178,653.60
03/01/2036			\$ 120,000.00	\$ 1,790.40	\$ 1,790.40	
09/01/2036	2.984%	\$ 120,000.00	\$ 0.00	\$ 1,790.40	\$ 121,790.40	\$ 123,580.80
Total		\$ 4,940,000.00		\$ 653,002.42	\$ 5,588,002.42	\$ 5,588,002.42



S P I C E R

CONSULTING GROUP