



CITY OF BEAUMONT

Annual Report



Fiscal Year 2024-25

Community Facilities District No. 2016-1
(Fairway Canyon)

Table of Contents

Sections

1	Community Facilities District No. 2016-1	1
2	Community Facilities District No. 2016-1 (Services)	4

Tables

1-1	Fund Balances (Facilities)	1
1-2	Zone 1 Assigned Special Tax Rates (Facilities)	2
1-3	Zones 2 & 3 Assigned Special Tax Rates (Facilities)	2
1-4	Special Tax Breakdown (Facilities)	2
1-5	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. 2016-1
(Fairway Canyon)
2019 Special Tax Bonds

Bond Profile

Project Description

CFD No. 2016-1 (the “CFD No. 2016-1”) was formed to finance major public improvements which include, but not limited to the following: Sewer System Improvements; Storm Drain Improvements; Dry Utilities Infrastructure; Street Improvements; and Gas Line Relocation.

Location

CFD No. 2016-1 is comprised of 372 single family homes and approximately 101.85 gross acres. CFD No. 2016-1 is located southwest of the Interstate 10 Fwy and is divided into two non-contiguous areas. The southern area is generally located west of Tukwet Canyon Pkwy and north of Oak Valley Pkwy. The northern area is located east of Tukwet Canyon Pkwy and north of Champions Dr.

2019 Special Tax Bonds

The 2019 Special Tax Bonds (the “Bonds”) in the amount of \$9,045,000 were issued March 12, 2019, with interest rates ranging from 2.250% to 5.000%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the Bonds is September 1, 2049. The principal amount of the Bonds Outstanding as of September 30, 2024, was \$7,940,000.

Fund Information

The Fund Balances for CFD No. 2016-1 as of September 30, 2024 are shown in the following table:

Table 1-1
Fund Balances (Facilities)

Account	Balance
BEAUMONT CFD 2016-1 FAIRWAY 2019 INT	\$49,065.39
BEAUMONT CFD 2016-1 FAIRWAY 2019 PRIN	\$421.42
BEAUMONT CFD 2016-1 FAIRWAY 2019 RESERVE	\$549,462.98
BEAUMONT CFD 2016-1 FAIRWAY 2019 ADMIN EXP	\$68.20
BEAUMONT CFD 2016-1 FAIRWAY 2019 SURPLUS	\$193,860.74
BEAUMONT CFD 2016-1 FAIRWAY 2019 ACQ CON	\$908.51
Total	\$793,787.24

Reserve Requirement

The Reserve Fund must be maintained at the Reserve Requirement which is defined, as that amount as of any date of calculation equal to the lesser of (i) 10% of the initial principal amount of the Bonds and Parity Bonds, if any, (ii) Maximum Annual Debt Service on the then Outstanding Bonds and Parity Bonds, if any; and (iii) 125% of average Annual Debt Service on the then Outstanding Bonds and Parity Bonds. Notwithstanding the foregoing, in no event shall the Reserve Requirement exceed \$546,937.50, the initial Reserve Requirement. **As of September 30, 2024, the balance in the Reserve Fund was \$549,462.98 and the Reserve Requirement was \$546,937.50.**

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 \$587,089.90. The Assigned Special Tax rates for Fiscal Year 2024-25 are as follows:

Table 1-2

Zone 1 Assigned Special Tax Rates (Facilities)

Land Use Type	Taxable Unit	Assigned Special Tax
Residential Property (Less than 2,300 sq. ft.)	per Dwelling Unit	\$1,830.00
Residential Property (2,300 - 2,799 sq. ft.)	per Dwelling Unit	\$1,863.00
Residential Property (2,800 - 3,499 sq. ft.)	per Dwelling Unit	\$1,999.00
Residential Property (Greater than 3,499 sq. ft.)	per Dwelling Unit	\$2,150.00

Table 1-3

Zones 2 & 3 Assigned Special Tax Rates (Facilities)

Land Use Type	Taxable Unit	Assigned Special Tax
Residential Property (Less than 2,300 sq. ft.)	per Dwelling Unit	\$1,440.00
Residential Property (2,300 - 2,799 sq. ft.)	per Dwelling Unit	\$1,600.00
Residential Property (2,800 - 3,499 sq. ft.)	per Dwelling Unit	\$1,865.00
Residential Property (Greater than 3,499 sq. ft.)	per Dwelling Unit	\$2,019.00

Table 1-4

Special Tax Breakdown (Facilities)

Land Use Type	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Zone 1				
Residential Property (Less than 2,300 sq. ft.)	5	\$8,435.80	\$9,150.00	92.19%
Residential Property (2,300 - 2,799 sq. ft.)	50	\$85,879.00	\$93,150.00	92.19%
Residential Property (2,800 - 3,499 sq. ft.)	40	\$73,719.20	\$79,960.00	92.19%
Residential Property (Greater than 3,499 sq. ft.)	12	\$23,786.16	\$25,800.00	92.19%
<i>Subtotal</i>	<i>107</i>	<i>\$191,820.16</i>	<i>\$208,060.00</i>	<i>92.19%</i>
Zone 2				
Residential Property (Less than 2,300 sq. ft.)	17	\$22,569.20	\$24,480.00	92.19%
Residential Property (2,300 - 2,799 sq. ft.)	79	\$116,534.48	\$126,400.00	92.19%
Residential Property (2,800 - 3,499 sq. ft.)	58	\$99,727.52	\$108,170.00	92.19%
Residential Property (Greater than 3,499 sq. ft.)	17	\$31,644.14	\$34,323.00	92.19%
<i>Subtotal</i>	<i>171</i>	<i>\$270,475.34</i>	<i>\$293,373.00</i>	<i>92.19%</i>
Zone 3				
Residential Property (Less than 2,300 sq. ft.)	94	\$124,794.40	\$135,360.00	92.19%
Total	372	\$587,089.90	\$636,793.00	92.19%

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. 2016-1 for Fiscal Year 2023-24 is 0.45%.

Information Concerning Delinquent Parcels

CFD No. 2016-1 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	351	\$575,722.20	0	\$0.00	0.00%
2020-21	372	\$576,583.64	0	\$0.00	0.00%
2021-22	372	\$576,634.46	0	\$0.00	0.00%
2022-23	372	\$576,534.86	1	\$1,303.74	0.23%
2023-24	372	\$580,298.38	2	\$2,624.48	0.45%
Total		\$2,885,773.54	2	\$3,928.22	0.14%

Foreclosure Covenant

The District will covenant in the Indenture for the benefit of the Owners of the Bonds and the landowners of the District securing such 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 the District, 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 represent more than 5% of the aggregate Special Taxes within the District, 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.

Community Facilities District No. 2016-1 (Fairway Canyon) Services

District Profile

Project Description

Community Facilities District No. 2016-1 Services (the “CFD No. 2016-1 Services”) was formed to pay for maintaining Police and Fire Protection, Ambulance and Paramedic Services, Street Sweeping, Traffic Signal maintenance and the maintenance of Publicly Owned Parks, Parkways and Open Spaces, Lighting, Flood and Storm Protection Services, and the operation of Storm Drainage Systems.

Bond Profile and Principal Amount of Bonds Outstanding

CFD No. 2016-1 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. 2016-1 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 \$146,620.08. The Maximum Special Tax rates for Fiscal Year 2024-25 are as follows:

On each July 1, commencing July 1, 2017, 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	\$431.63

Table 2-2

Special Tax Breakdown (Services)

Land Use Type	Parcels	Levied Amount	Maximum Special Tax	% of Maximum Special Tax
Developed Residential Property	372	\$146,620.08	\$160,565.51	91.31%
Total	372	\$146,620.08	\$160,565.51	91.31%

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. 2016-1 Services for Fiscal Year 2023-24 is 0.54%.

Information Concerning Delinquent Parcels

CFD No. 2016-1 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	351	\$118,946.88	0	\$0.00	0.00%
2020-21	372	\$129,880.08	0	\$0.00	0.00%
2021-22	372	\$132,796.56	0	\$0.00	0.00%
2022-23	372	\$132,796.56	1	\$356.98	0.27%
2023-24	372	\$142,528.08	2	\$766.28	0.54%
Total		\$656,948.16	2	\$1,123.26	0.17%



Appendix A:

Boundary Map



BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2016-1
(FAIRWAY CANYON)



Appendix B:

Debt Service Schedule

CITY OF BEAUMONT
CFD 2016-1 (FAIRWAY CANYON)
2019 SPECIAL TAX BONDS



Issued

03/12/2019

<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>
09/01/2019	3.000%	\$ 255,000.00	\$ 8,790,000.00	\$ 184,978.72	\$ 439,978.72	\$ 439,978.72
03/01/2020			\$ 8,790,000.00	\$ 193,193.75	\$ 193,193.75	
09/01/2020	3.000%	\$ 160,000.00	\$ 8,630,000.00	\$ 193,193.75	\$ 353,193.75	\$ 546,387.50
03/01/2021			\$ 8,630,000.00	\$ 190,793.75	\$ 190,793.75	
09/01/2021	3.000%	\$ 165,000.00	\$ 8,465,000.00	\$ 190,793.75	\$ 355,793.75	\$ 546,587.50
03/01/2022			\$ 8,465,000.00	\$ 188,318.75	\$ 188,318.75	
09/01/2022	3.000%	\$ 170,000.00	\$ 8,295,000.00	\$ 188,318.75	\$ 358,318.75	\$ 546,637.50
03/01/2023			\$ 8,295,000.00	\$ 185,768.75	\$ 185,768.75	
09/01/2023	4.000%	\$ 175,000.00	\$ 8,120,000.00	\$ 185,768.75	\$ 360,768.75	\$ 546,537.50
03/01/2024			\$ 8,120,000.00	\$ 182,268.75	\$ 182,268.75	
09/01/2024	2.250%	\$ 180,000.00	\$ 7,940,000.00	\$ 182,268.75	\$ 362,268.75	\$ 544,537.50
03/01/2025			\$ 7,940,000.00	\$ 180,243.75	\$ 180,243.75	
09/01/2025	2.500%	\$ 185,000.00	\$ 7,755,000.00	\$ 180,243.75	\$ 365,243.75	\$ 545,487.50
03/01/2026			\$ 7,755,000.00	\$ 177,931.25	\$ 177,931.25	
09/01/2026	4.000%	\$ 190,000.00	\$ 7,565,000.00	\$ 177,931.25	\$ 367,931.25	\$ 545,862.50
03/01/2027			\$ 7,565,000.00	\$ 174,131.25	\$ 174,131.25	
09/01/2027	5.000%	\$ 195,000.00	\$ 7,370,000.00	\$ 174,131.25	\$ 369,131.25	\$ 543,262.50
03/01/2028			\$ 7,370,000.00	\$ 169,256.25	\$ 169,256.25	
09/01/2028	5.000%	\$ 205,000.00	\$ 7,165,000.00	\$ 169,256.25	\$ 374,256.25	\$ 543,512.50
03/01/2029			\$ 7,165,000.00	\$ 164,131.25	\$ 164,131.25	
09/01/2029	5.000%	\$ 215,000.00	\$ 6,950,000.00	\$ 164,131.25	\$ 379,131.25	\$ 543,262.50
03/01/2030			\$ 6,950,000.00	\$ 158,756.25	\$ 158,756.25	
09/01/2030	5.000%	\$ 225,000.00	\$ 6,725,000.00	\$ 158,756.25	\$ 383,756.25	\$ 542,512.50
03/01/2031			\$ 6,725,000.00	\$ 153,131.25	\$ 153,131.25	
09/01/2031	5.000%	\$ 240,000.00	\$ 6,485,000.00	\$ 153,131.25	\$ 393,131.25	\$ 546,262.50
03/01/2032			\$ 6,485,000.00	\$ 147,131.25	\$ 147,131.25	
09/01/2032	3.375%	\$ 250,000.00	\$ 6,235,000.00	\$ 147,131.25	\$ 397,131.25	\$ 544,262.50
03/01/2033			\$ 6,235,000.00	\$ 142,912.50	\$ 142,912.50	
09/01/2033	3.500%	\$ 260,000.00	\$ 5,975,000.00	\$ 142,912.50	\$ 402,912.50	\$ 545,825.00
03/01/2034			\$ 5,975,000.00	\$ 138,362.50	\$ 138,362.50	
09/01/2034	3.625%	\$ 270,000.00	\$ 5,705,000.00	\$ 138,362.50	\$ 408,362.50	\$ 546,725.00
03/01/2035			\$ 5,705,000.00	\$ 133,468.75	\$ 133,468.75	
09/01/2035	3.625%	\$ 280,000.00	\$ 5,425,000.00	\$ 133,468.75	\$ 413,468.75	\$ 546,937.50
03/01/2036			\$ 5,425,000.00	\$ 128,393.75	\$ 128,393.75	
09/01/2036	3.750%	\$ 290,000.00	\$ 5,135,000.00	\$ 128,393.75	\$ 418,393.75	\$ 546,787.50
03/01/2037			\$ 5,135,000.00	\$ 122,956.25	\$ 122,956.25	
09/01/2037	3.750%	\$ 300,000.00	\$ 4,835,000.00	\$ 122,956.25	\$ 422,956.25	\$ 545,912.50
03/01/2038			\$ 4,835,000.00	\$ 117,331.25	\$ 117,331.25	
09/01/2038	3.875%	\$ 310,000.00	\$ 4,525,000.00	\$ 117,331.25	\$ 427,331.25	\$ 544,662.50
03/01/2039			\$ 4,525,000.00	\$ 111,325.00	\$ 111,325.00	

CITY OF BEAUMONT
CFD 2016-1 (FAIRWAY CANYON)
2019 SPECIAL TAX BONDS



Issued

03/12/2019

<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>
09/01/2039	3.875%	\$ 320,000.00	\$ 4,205,000.00	\$ 111,325.00	\$ 431,325.00	\$ 542,650.00
03/01/2040			\$ 4,205,000.00	\$ 105,125.00	\$ 105,125.00	
09/01/2040	5.000%	\$ 335,000.00	\$ 3,870,000.00	\$ 105,125.00	\$ 440,125.00	\$ 545,250.00
03/01/2041			\$ 3,870,000.00	\$ 96,750.00	\$ 96,750.00	
09/01/2041	5.000%	\$ 350,000.00	\$ 3,520,000.00	\$ 96,750.00	\$ 446,750.00	\$ 543,500.00
03/01/2042			\$ 3,520,000.00	\$ 88,000.00	\$ 88,000.00	
09/01/2042	5.000%	\$ 370,000.00	\$ 3,150,000.00	\$ 88,000.00	\$ 458,000.00	\$ 546,000.00
03/01/2043			\$ 3,150,000.00	\$ 78,750.00	\$ 78,750.00	
09/01/2043	5.000%	\$ 385,000.00	\$ 2,765,000.00	\$ 78,750.00	\$ 463,750.00	\$ 542,500.00
03/01/2044			\$ 2,765,000.00	\$ 69,125.00	\$ 69,125.00	
09/01/2044	5.000%	\$ 405,000.00	\$ 2,360,000.00	\$ 69,125.00	\$ 474,125.00	\$ 543,250.00
03/01/2045			\$ 2,360,000.00	\$ 59,000.00	\$ 59,000.00	
09/01/2045	5.000%	\$ 425,000.00	\$ 1,935,000.00	\$ 59,000.00	\$ 484,000.00	\$ 543,000.00
03/01/2046			\$ 1,935,000.00	\$ 48,375.00	\$ 48,375.00	
09/01/2046	5.000%	\$ 450,000.00	\$ 1,485,000.00	\$ 48,375.00	\$ 498,375.00	\$ 546,750.00
03/01/2047			\$ 1,485,000.00	\$ 37,125.00	\$ 37,125.00	
09/01/2047	5.000%	\$ 470,000.00	\$ 1,015,000.00	\$ 37,125.00	\$ 507,125.00	\$ 544,250.00
03/01/2048			\$ 1,015,000.00	\$ 25,375.00	\$ 25,375.00	
09/01/2048	5.000%	\$ 495,000.00	\$ 520,000.00	\$ 25,375.00	\$ 520,375.00	\$ 545,750.00
03/01/2049			\$ 520,000.00	\$ 13,000.00	\$ 13,000.00	
09/01/2049	5.000%	\$ 520,000.00	\$ 0.00	\$ 13,000.00	\$ 533,000.00	\$ 546,000.00
Total		\$ 9,045,000.00		\$ 7,745,841.22	\$ 16,790,841.22	\$ 16,790,841.22



S P I C E R

CONSULTING GROUP