



CITY OF BEAUMONT

Annual Report



Fiscal Year 2024-25

Community Facilities District No. 93-1
Improvement Area 3

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Community Facilities District No. 93-1
Improvement Area 3
Local Agency Refunding Bonds, Series 2019A

Bond Profile

Project Description

CFD No. 93-1 Improvement Area 3 (the “CFD No. 93-1 IA 3”) was formed to finance major public improvements which include, but not limited to, the following: **Critical Facilities** - City Program, Domestic Water Facilities, Ring Ranch Rd., and Oak View Dr.; **Joint Facilities** - Noble Creek Sewer Trunk Main and Noble Creek Sewer Force Main; **Individual Facilities** - Three Rings Ranch - Collector Sewer, Oak Valley Greens – Oak View Drive Water and Collector Sewer, Oak Valley Greens – Future Facilities, and Mountain Meadows - Channel.

Location

Community Facilities District No. 93-1 IA 3 is comprised of 508 single family homes and approximately 170.40 gross acres. CFD No. 93-1 IA 3 is generally located adjacent to the north side of Interstate 10 and south of Oak Valley Pkwy (Fourteenth Street).

Series 2019A Bonds

The CFD No. 93-1 IA 3 Local Agency Refunding Bonds, Series 2019A (the “Bonds”) refunded the outstanding Special Tax Bonds, 2007 Series A, previously issued by CFD No. 93-1 IA 3. The Bonds were issued in the principal amount of \$2,025,000, with interest rates ranging from 3.000% to 5.000%, and were issued August 8, 2019. 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, 2032. The principal amount of the Bonds Outstanding as of September 30, 2024, is \$1,385,000.

CFD No. 93-1 IA 3 is one of the five districts of the Local Obligations of the City of Beaumont Public Improvement Authority Local Agency Refunding Bonds, Series 2019A. The City of Beaumont PIA Marks-Roos Revenue Pool is also comprised of Community Facilities District Nos. 93-1 IA 9, 93-1 IA 10A, 93-1 IA 11, and 93-1 IA 12A.

Fund Information

The Fund Balances for CFD No. 93-1 IA 3 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 3 2019 ADMIN EXPENSE	\$68.20
BEAUMONT CFD 93-1 IA 3 2019 INTEREST	\$83.19
BEAUMONT CFD 93-1 IA 3 2019 PRINCIPAL	\$327.97
BEAUMONT CFD 93-1 IA 3 2019 SURPLUS FUND	\$37,707.11
Total	\$38,186.47

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 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 average Annual Debt Service on the Outstanding Bonds, provided, however, that the Reserve Requirement shall never be greater than the initial Reserve Requirement, \$565,050.00, and, as of any date of calculation, shall not be greater than the Reserve Requirement calculated 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 Build America Mutual Insurance Company.**

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 \$243,297.32. The Assigned Special Tax rates for Fiscal Year 2024-25 are as follows:

On each July 1, commencing July 1, 2001, the Assigned Special Tax for each Land Use Class of Developed Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

Table 1-2

Assigned Special Tax Rates (Facilities)

Land Use Class	Taxable Unit	Assigned Special Tax
Residential Property Single Family Detached	per Lot	\$1,005.27

Table 1-3

Special Tax Breakdown (Facilities)

Land Use Class	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Residential Property Single Family Detached	511	\$243,297.32	\$513,694.65	47.36%
Total	511	\$243,297.32	\$513,694.65	47.36%

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 3 for Fiscal Year 2023-24 is 0.74%.

Information Concerning Delinquent Parcels

CFD No. 93-1 IA 3 delinquency information as of June 2024 is illustrated in the table below:

*Table 1-4
Delinquency Summary (Facilities)*

Fiscal Year	Levied		Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate
2019-20	511	\$236,490.80	0	\$0.00	0.00%
2020-21	511	\$242,397.96	0	\$0.00	0.00%
2021-22	511	\$242,397.96	1	\$379.48	0.16%
2022-23	511	\$242,193.56	3	\$1,232.28	0.51%
2023-24	511	\$242,868.08	5	\$1,806.06	0.74%
Total		\$1,206,348.36	6	\$3,417.82	0.28%

Foreclosure Covenant

CFD No. 93-1 IA 3 covenants in the Indenture for the benefit of the Owners of the Local Obligations Bonds and Parity Local Obligations 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, and (ii) commence judicial foreclosure proceedings against all parcels 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 at 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 3 (Services)

District Profile

Project Description

Community Facilities District No. 93-1 Improvement Area 3 Services (the “CFD No. 93-1 IA 3 Services”) was formed to pay for CFD No. 93-1 IA 3’s fair share of the maintenance of Parkways, Entryways, Easements, Open Space areas, Storm Drain and Flood Control Facilities.

Bond Profile and Principal Amount of Bonds Outstanding

CFD No. 93-1 IA 3 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 3 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 \$209,990.34. The Assigned Special Tax rates for Fiscal Year 2024-25 are as follows:

On each July 1, commencing July 1, 1997, the Assigned Special Tax rate for Services to be applicable to an Assessor’s Parcel shall be changed from the amount in effect for the previous Fiscal Year 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

Assigned Special Tax Rates (Services)

Land Use Class	Taxable Unit	Assigned Special Tax
Single Family	per Unit	\$450.95

Table 2-2

Special Tax Breakdown (Services)

Land Use Class	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Single Family	511	\$209,990.34	\$230,435.37	91.13%
Total	511	\$209,990.34	\$230,435.37	91.13%

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 3 Services for Fiscal Year 2023-24 is 0.74%.

Information Concerning Delinquent Parcels

CFD No. 93-1 IA 3 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	511	\$180,546.52	0	\$0.00	0.00%
2020-21	511	\$186,024.44	0	\$0.00	0.00%
2021-22	511	\$190,194.20	1	\$297.76	0.16%
2022-23	511	\$190,194.20	3	\$967.72	0.51%
2023-24	511	\$204,134.28	5	\$1,518.02	0.74%
Total		\$951,093.64	6	\$2,783.50	0.29%



Appendix A:

Boundary Map



BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 93-1
IMPROVEMENT AREA 3



Appendix B:

Debt Service Schedule

CITY OF BEAUMONT
CFD 93-1 IA 3
LOCAL AGENCY REFUNDING BONDS, SERIES 2019A



Issued

08/08/2019

<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>
03/01/2020			\$ 2,025,000.00	\$ 51,144.72	\$ 51,144.72	
09/01/2020	3.000%	\$ 110,000.00	\$ 1,915,000.00	\$ 45,350.00	\$ 155,350.00	\$ 206,494.72
03/01/2021			\$ 1,915,000.00	\$ 43,700.00	\$ 43,700.00	
09/01/2021	4.000%	\$ 125,000.00	\$ 1,790,000.00	\$ 43,700.00	\$ 168,700.00	\$ 212,400.00
03/01/2022			\$ 1,790,000.00	\$ 41,200.00	\$ 41,200.00	
09/01/2022	4.000%	\$ 130,000.00	\$ 1,660,000.00	\$ 41,200.00	\$ 171,200.00	\$ 212,400.00
03/01/2023			\$ 1,660,000.00	\$ 38,600.00	\$ 38,600.00	
09/01/2023	5.000%	\$ 135,000.00	\$ 1,525,000.00	\$ 38,600.00	\$ 173,600.00	\$ 212,200.00
03/01/2024			\$ 1,525,000.00	\$ 35,225.00	\$ 35,225.00	
09/01/2024	5.000%	\$ 140,000.00	\$ 1,385,000.00	\$ 35,225.00	\$ 175,225.00	\$ 210,450.00
03/01/2025			\$ 1,385,000.00	\$ 31,725.00	\$ 31,725.00	
09/01/2025	5.000%	\$ 145,000.00	\$ 1,240,000.00	\$ 31,725.00	\$ 176,725.00	\$ 208,450.00
03/01/2026			\$ 1,240,000.00	\$ 28,100.00	\$ 28,100.00	
09/01/2026	5.000%	\$ 155,000.00	\$ 1,085,000.00	\$ 28,100.00	\$ 183,100.00	\$ 211,200.00
03/01/2027			\$ 1,085,000.00	\$ 24,225.00	\$ 24,225.00	
09/01/2027	5.000%	\$ 160,000.00	\$ 925,000.00	\$ 24,225.00	\$ 184,225.00	\$ 208,450.00
03/01/2028			\$ 925,000.00	\$ 20,225.00	\$ 20,225.00	
09/01/2028	5.000%	\$ 170,000.00	\$ 755,000.00	\$ 20,225.00	\$ 190,225.00	\$ 210,450.00
03/01/2029			\$ 755,000.00	\$ 15,975.00	\$ 15,975.00	
09/01/2029	5.000%	\$ 175,000.00	\$ 580,000.00	\$ 15,975.00	\$ 190,975.00	\$ 206,950.00
03/01/2030			\$ 580,000.00	\$ 11,600.00	\$ 11,600.00	
09/01/2030	4.000%	\$ 185,000.00	\$ 395,000.00	\$ 11,600.00	\$ 196,600.00	\$ 208,200.00
03/01/2031			\$ 395,000.00	\$ 7,900.00	\$ 7,900.00	
09/01/2031	4.000%	\$ 195,000.00	\$ 200,000.00	\$ 7,900.00	\$ 202,900.00	\$ 210,800.00
03/01/2032			\$ 200,000.00	\$ 4,000.00	\$ 4,000.00	
09/01/2032	4.000%	\$ 200,000.00	\$ 0.00	\$ 4,000.00	\$ 204,000.00	\$ 208,000.00
Total		\$ 2,025,000.00		\$ 701,444.72	\$ 2,726,444.72	\$ 2,726,444.72



S P I C E R

CONSULTING GROUP