



CITY OF BEAUMONT

Annual Report



Fiscal Year 2024-25

Community Facilities District No. 93-1
Improvement Area 7C

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Community Facilities District No. 93-1
Improvement Area 7C
Local Agency Refunding Bonds, Series 2021A

Bond Profile

Project Description

CFD No. 93-1 Improvement Area 7C (the “CFD No. 93-1 IA 7C”) was formed to finance major public improvements which include, but not limited to, the following: **Critical Facilities** - City Program, City Transportation Facilities, Sewer Treatment Capacity, Citywide Facilities, Regional Park, and Facility Fees and Permits; **Individual Facilities** - Potrero Blvd.

Location

Community Facilities District No. 93-1 IA 7C is comprised of 391 single family homes and approximately 146.12 gross acres. CFD No. 93-1 IA 7C is generally located south of Eagle Nest Dr. and 0.37 miles west of Highland Springs Ave.

Series 2021A Bonds

The CFD No. 93-1 IA 7C Local Agency Refunding Bonds, Series 2021A (the “2021A Bonds”) refunded the outstanding 2012 Local Agency Revenue Bonds, Series E and F, previously issued by CFD No. 93-1 IA 7C. The 2021A Bonds were issued in the principal amount of \$1,435,000, with interest rates ranging from 0.265% to 2.984%, and were issued June 30, 2021. 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, 2039. The principal amount of the Bonds Outstanding as of September 30, 2024, is \$1,230,000.

CFD No. 93-1 IA 7C 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 17A, 93-1 IA 19C, and 93-1 IA 20.

Fund Information

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

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 \$135,016.16. The Assigned Special Tax rates for Fiscal Year 2024-25 are as follows:

On each July 1, commencing July 1, 2008, the Assigned Special Tax for Facilities for each Assessor's Parcel of Developed 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)

Special Tax Class	Taxable Unit	Assigned Special Tax
Residential, Condominiums	per Dwelling Unit or Lot	\$376.66
Residential, Single Family Detached (Less than 1,700 sq. ft.)	per Dwelling Unit or Lot	\$442.48
Residential, Single Family Detached (1,700 to 1,999 sq. ft.)	per Dwelling Unit or Lot	\$491.48
Residential, Single Family Detached (2,000 to 2,125 sq. ft.)	per Dwelling Unit or Lot	\$555.90
Residential, Single Family Detached (2,126 to 2,399 sq. ft.)	per Dwelling Unit or Lot	\$623.11
Residential, Single Family Detached (More than 2,399 sq. ft.)	per Dwelling Unit or Lot	\$758.93

Table 1-2

Special Tax Breakdown (Facilities)

Special Tax Class	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Residential, Single Family Detached (Less than 1,700 sq. ft.)	27	\$8,834.40	\$11,946.86	73.95%
Residential, Single Family Detached (1,700 to 1,999 sq. ft.)	97	\$35,253.68	\$47,674.02	73.95%
Residential, Single Family Detached (2,000 to 2,125 sq. ft.)	58	\$23,842.64	\$32,241.96	73.95%
Residential, Single Family Detached (2,126 to 2,399 sq. ft.)	92	\$42,391.76	\$57,325.88	73.95%
Residential, Single Family Detached (More than 2,399 sq. ft.)	44	\$24,693.68	\$33,392.96	73.95%
Total	318	\$135,016.16	\$182,581.68	73.95%

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 7C for Fiscal Year 2023-24 is 0.00%.

Information Concerning Delinquent Parcels

CFD No. 93-1 IA 7C 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	312	\$139,922.08	0	\$0.00	0.00%
2020-21	318	\$138,796.42	0	\$0.00	0.00%
2021-22	318	\$129,735.38	0	\$0.00	0.00%
2022-23	318	\$124,530.68	0	\$0.00	0.00%
2023-24	318	\$134,227.30	0	\$0.00	0.00%
Total		\$667,211.86	0	\$0.00	0.00%

Foreclosure Covenant

The District covenants with and for the benefit of the Owners of the Improvement Area No. 7C Bonds that it (i) will commence judicial foreclosure proceedings against parcels with delinquent Special Taxes in the excess of \$2,500 by the October 1 following the close of each Fiscal Year in which Special Taxes were due, (ii) will commence judicial foreclosure proceedings against all parcels in Improvement Area No. 7C 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 7C (Services)

District Profile

Project Description

Community Facilities District No. 93-1 Improvement Area 7C Services (the “CFD No. 93-1 IA 7C Services”) was formed to pay for maintaining Parkways, Neighborhood Park, Easements, Green Belts, and CFD No. 93-1 IA 7C’s fair share of Storm Drain and Flood Control Facilities.

Bond Profile and Principal Amount of Bonds Outstanding

CFD No. 93-1 IA 7C 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 7C 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 \$154,085.28. 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 Class	Taxable Unit	Maximum Special Tax
Developed Residential Property	per Unit	\$432.63

Table 2-2

Special Tax Breakdown (Services)

Land Use Class	Parcels	Levied Amount	Maximum Special Tax	% of Maximum Special Tax
Developed Residential Property	391	\$154,085.28	\$169,158.50	91.09%
Total	391	\$154,085.28	\$169,158.50	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 7C Services for Fiscal Year 2023-24 is 0.00%.

Information Concerning Delinquent Parcels

CFD No. 93-1 IA 7C Services delinquency information as of June 2024 is illustrated in the table below:

Table 2-3

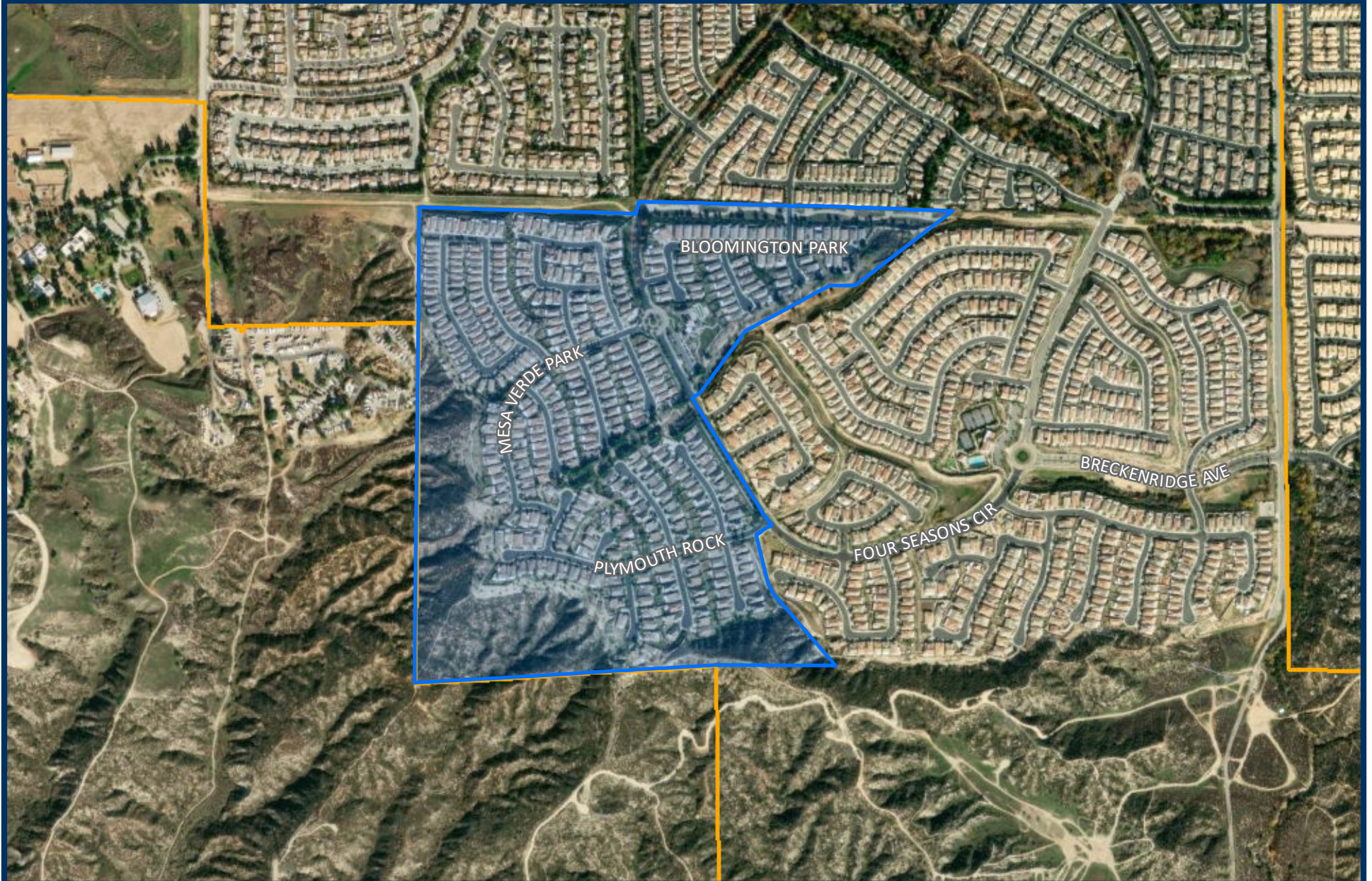
Delinquency Summary (Services)

Fiscal Year	Levied		Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate
2019-20	385	\$130,453.40	0	\$0.00	0.00%
2020-21	391	\$136,498.10	0	\$0.00	0.00%
2021-22	391	\$139,563.54	0	\$0.00	0.00%
2022-23	391	\$139,563.54	0	\$0.00	0.00%
2023-24	391	\$149,792.10	0	\$0.00	0.00%
Total		\$695,870.68	0	\$0.00	0.00%



Appendix A:

Boundary Map



BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 93-1
IMPROVEMENT AREA 7C



Appendix B:

Debt Service Schedule

CITY OF BEAUMONT
CFD 93-1 IA 7C
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			\$ 1,435,000.00	\$ 19,886.08	\$ 19,886.08	
09/01/2022	0.265%	\$ 65,000.00	\$ 1,370,000.00	\$ 14,852.68	\$ 79,852.68	\$ 99,738.76
03/01/2023			\$ 1,370,000.00	\$ 14,766.55	\$ 14,766.55	
09/01/2023	0.465%	\$ 65,000.00	\$ 1,305,000.00	\$ 14,766.55	\$ 79,766.55	\$ 94,533.10
03/01/2024			\$ 1,305,000.00	\$ 14,615.43	\$ 14,615.43	
09/01/2024	0.739%	\$ 75,000.00	\$ 1,230,000.00	\$ 14,615.43	\$ 89,615.43	\$ 104,230.85
03/01/2025			\$ 1,230,000.00	\$ 14,338.30	\$ 14,338.30	
09/01/2025	1.034%	\$ 75,000.00	\$ 1,155,000.00	\$ 14,338.30	\$ 89,338.30	\$ 103,676.60
03/01/2026			\$ 1,155,000.00	\$ 13,950.55	\$ 13,950.55	
09/01/2026	1.284%	\$ 75,000.00	\$ 1,080,000.00	\$ 13,950.55	\$ 88,950.55	\$ 102,901.10
03/01/2027			\$ 1,080,000.00	\$ 13,469.05	\$ 13,469.05	
09/01/2027	1.544%	\$ 75,000.00	\$ 1,005,000.00	\$ 13,469.05	\$ 88,469.05	\$ 101,938.10
03/01/2028			\$ 1,005,000.00	\$ 12,890.05	\$ 12,890.05	
09/01/2028	1.794%	\$ 75,000.00	\$ 930,000.00	\$ 12,890.05	\$ 87,890.05	\$ 100,780.10
03/01/2029			\$ 930,000.00	\$ 12,217.30	\$ 12,217.30	
09/01/2029	1.947%	\$ 75,000.00	\$ 855,000.00	\$ 12,217.30	\$ 87,217.30	\$ 99,434.60
03/01/2030			\$ 855,000.00	\$ 11,487.18	\$ 11,487.18	
09/01/2030	2.097%	\$ 75,000.00	\$ 780,000.00	\$ 11,487.18	\$ 86,487.18	\$ 97,974.35
03/01/2031			\$ 780,000.00	\$ 10,700.80	\$ 10,700.80	
09/01/2031	2.197%	\$ 80,000.00	\$ 700,000.00	\$ 10,700.80	\$ 90,700.80	\$ 101,401.60
03/01/2032			\$ 700,000.00	\$ 9,822.00	\$ 9,822.00	
09/01/2032	2.397%	\$ 80,000.00	\$ 620,000.00	\$ 9,822.00	\$ 89,822.00	\$ 99,644.00
03/01/2033			\$ 620,000.00	\$ 8,863.20	\$ 8,863.20	
09/01/2033	2.500%	\$ 80,000.00	\$ 540,000.00	\$ 8,863.20	\$ 88,863.20	\$ 97,726.40
03/01/2034			\$ 540,000.00	\$ 7,863.20	\$ 7,863.20	
09/01/2034	2.500%	\$ 80,000.00	\$ 460,000.00	\$ 7,863.20	\$ 87,863.20	\$ 95,726.40
03/01/2035			\$ 460,000.00	\$ 6,863.20	\$ 6,863.20	
09/01/2035	2.984%	\$ 90,000.00	\$ 370,000.00	\$ 6,863.20	\$ 96,863.20	\$ 103,726.40
03/01/2036			\$ 370,000.00	\$ 5,520.40	\$ 5,520.40	
09/01/2036	2.984%	\$ 90,000.00	\$ 280,000.00	\$ 5,520.40	\$ 95,520.40	\$ 101,040.80
03/01/2037			\$ 280,000.00	\$ 4,177.60	\$ 4,177.60	
09/01/2037	2.984%	\$ 90,000.00	\$ 190,000.00	\$ 4,177.60	\$ 94,177.60	\$ 98,355.20
03/01/2038			\$ 190,000.00	\$ 2,834.80	\$ 2,834.80	
09/01/2038	2.984%	\$ 95,000.00	\$ 95,000.00	\$ 2,834.80	\$ 97,834.80	\$ 100,669.60
03/01/2039			\$ 95,000.00	\$ 1,417.40	\$ 1,417.40	
09/01/2039	2.984%	\$ 95,000.00	\$ 0.00	\$ 1,417.40	\$ 96,417.40	\$ 97,834.80
Total		\$ 1,435,000.00		\$ 366,332.76	\$ 1,801,332.76	\$ 1,801,332.76



S P I C E R

CONSULTING GROUP