



## Staff Report

**TO:** City Council  
**FROM:** Jennifer Ustation, Finance Director  
**DATE:** December 3, 2024  
**SUBJECT:** Approval of Trustee Requisition 003 for Reimbursement of Bond Proceeds in the Amount of \$8,863,651.89

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**Description** Tri Pointe Homes has submitted a request of Community Facilities District 93-1 Improvement Area 17D bond proceeds to reimburse for completed improvement costs totaling \$7,452,415.96 and reimbursement of development impact fees of \$1,411,235.93 for a total of \$8,863,651.89.

### **Background and Analysis:**

On October 15, 2024, the City Council approved the Acquisition Agreement in relation to the Community Facilities District No. 93-1 (Improvement Area 17D) pursuant to public facilities the City shall acquire with proceeds of bonds issued by the district and authorized the issuance of special tax bonds in an amount not to exceed \$10,500,000.

As described in the Acquisition Agreement Section 2.3 Net Proceeds, the proceeds of the Bonds shall be deposited, held, invested, reinvested, and disbursed as provided in the Indenture. The net proceeds of the bonds will be set aside under the Indenture in the Acquisition and Construction Fund. Moneys in the Acquisition and Construction Fund shall be withdrawn therefrom in accordance with the provisions of the Indenture and/or acquisition of the Facilities (including payment of the Purchase Price of Discrete Components thereof), to reimburse Advances and to discharge the Owner's obligation to pay the development impact fees, all as herein provided.

On November 4, 2024, Tri Pointe Homes IE-SD Inc. submitted a request for payment for the verified costs of facilities and reimbursement of development impact fees pursuant to the Settlement Agreement dated February 7, 2017. Per the City of Beaumont 2019-003 Restated Bond Accounting Policy, Trustee Notification documents are to be presented to the City Council for approval and the written requisition is to be signed by an authorized representative.

**Fiscal Impact:**

The 2024 Bonds are paid from special taxes levied in the District. There is no impact to the City's General Fund.

The estimated cost to prepare this report is \$306.

**Recommended Action:**

Approve the City Manager to sign Requisition 003 to send to Trustee for disbursement of bond proceeds to the City of Beaumont for reimbursement of costs to Tri Pointe Homes IE-SD Inc.

**Attachments:**

- A. Written Requisition of City of Beaumont Community Facilities District No. 93-1