



Staff Report

TO: City Council
FROM: Jennifer Ustation, Finance Director
DATE: June 3, 2025
SUBJECT: Approval of Trustee Requisition 004 for Reimbursement of Bond Proceeds in the amount of \$5,888,636.70.

Description Tri Pointe Homes has submitted a request of Community Facilities District 2016-3 bond proceeds to reimburse for completed improvement costs.

Background and Analysis:

On May 2, 2023, the City Council approved the Acquisition Agreement in relation to the Community Facilities District 2016-3 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 of \$8,800,000. On March 18, 2025, the City Council approved an Amendment to the Acquisition Agreement for Community Facilities District 2016-003 and authorized the issuance of special tax bonds in an amount not to exceed \$7,500,000.

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 Moneys in the Acquisition and Construction Fund shall be withdrawn therefrom in accordance with the provisions of the Indenture and/or acquisition of the Facilities (including payment of the Purchase Price of Discrete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 May 8, 2025, 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 2025 Bonds are paid from special taxes levied in the district. There is no impact on the City's General Fund.

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

Recommended Action:

Approve the City Manager to sign Requisition 004 to send to the Trustee for disbursement of bond proceeds to the City of Beaumont for reimbursement of costs to Tri Pointe Homes IE-SD Inc.

Attachments:

- A. Tri Pointe Homes Reimbursement Request