



PRESS RELEASE

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FOR IMMEDIATE RELEASE

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CFD Prepayment Program Resumes

Beaumont, CA—On Tuesday, September 5, 2017, the Beaumont City Council voted to reinstate the Community Facilities District (CFD) Prepayment Program. Since the suspension of the prepayment program in 2015, City staff has made significant improvements in reconciling City finances including the CFD program. The improvements have established the means to accurately calculate payoff amounts and develop the accounting processes needed to administer prepaid funds.

Property owners interested in prepaying their CFD Facilities Special Tax obligation may view payoff estimates for each Improvement Area (IA) on the City's website. After reviewing estimates, residents wishing to proceed with a formal prepayment request may submit a letter along with a non-refundable \$400 administrative fee deposit to the City. Within approximately 15 business days the requester will receive a quote with the payoff total, due date to make payment, and instructions on how to remit payment. Within approximately 30 business days of payment, a recorded copy of the Notice of Cancellation of Special Tax Lien will be issued.

“As a council we are proud to begin offering the ability for our residents living in CFD areas to easily determine the range of their prepay amount online at no cost. This will help them determine if it makes sense for them to pay for an exact amount,” stated Mayor White.

For details regarding CFD prepayments, please visit www.ci.beaumont.ca.us/CFDprepayments to view IA estimations and additional information regarding the prepayment process. For questions, please contact the City of Beaumont Special Tax Consultant Albert A. Webb Associates by calling 800-439-6553

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The administrative fee, as defined in the Rate and Method of Apportionment of the CFD, in the amount of \$500 is required to complete a formal prepayment request. The fee is split into two portions: a \$400 non-refundable deposit due with the Prepayment Request Letter with the remaining \$100 due and included in the prepayment quote.