

CITY OF CORONA

Annual Report



ASSESSMENT DISTRICT NO. 95-1 (CENTEX)

FISCAL YEAR ENDING JUNE 30, 2018



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Assessment District No. 95-1
(Centex)
Limited Obligation Improvement Bonds (1996 Series A)

Bond Profile

Project Description

The Assessment District No. 95-1 (the "AD No. 95-1") was formed to finance the acquisition of certain public improvements, which have been completed. The improvements financed with the proceeds of the bonds are as follows: street, drainage, and water improvements consisting of curbs, gutters, sidewalk, street lights, storm drains, and water main lines. Pursuant to the 1913 Act, the assessments were assessed against properties in the AD No. 95-1 for the Public Improvement Cost.

Location

The AD No. 95-1 is comprised of approximately 34 gross acres generally located south of Mountain Gate Drive at the terminus of Highgrove Street adjacent to Mountain Gate Park.

1996 Series A Bonds

The Limited Obligation Improvement Bonds, 1996 Series A Bonds (the "AD No. 95-1 Bonds") in the amount of \$855,000 were issued January 30, 1996, with interest rates ranging from 4.75% to 7.10%. Interest is payable semi-annually on March 2 and September 2. The date for the final maturity of the AD No. 95-1 Bonds is September 2, 2020. The principal amount of the AD No. 95-1 Bonds outstanding as of September 30, 2018 is \$120,000.

Fund Information

The Fund Balances for AD No. 95-1 as of September 30, 2018 are shown below:

Table 2-1
Fund Balances

Fund Name	Fund Balance
RESERVE-INV W/FISCAL AGENT	\$69,563.20
REDEMPTION-INV W/FISCAL AGENT	\$0.00
INTEREST-INV W/FISCAL AGENT	\$6.19
Total	\$69,569.39

Reserve Fund Requirement and Reserve Fund Balance

The Reserve Fund must be maintained at the Reserve Requirement which is defined as of any date of calculation as an amount equal to the least of (a) 10% of the total original principal amount of the Bonds, (b) Maximum Annual Debt Service on the Outstanding Bonds, or (c) 125% of average Annual Debt Service on the Outstanding Bonds. **As of September 30, 2018, the balance in the Reserve Fund was \$69,563.20 and the Reserve Requirement was \$68,520.00.**

Special Assessment Information

Annual Assessment

An annual assessment is levied and collected each year to pay the principal and interest obligations on the outstanding AD No. 95-1 Bonds. The amount collected each year is levied pursuant to the "Municipal Improvement Act of 1913" which provides that the costs and incidental expenses of a project be assessed in proportion to the estimated benefit received by each of the lots or parcels of land within AD No. 95-1. These rates vary from parcel to parcel. The amount levied for Fiscal Year 2018-19 tax year is \$69,997.60. The largest annual assessment levy for Fiscal Year 2018-19 tax year is \$593.20.

Table 3-1
Fiscal Year 2018-19 Levy Amount

Parcel Count	Levy Amount
118	\$69,997.60

Payment History

Delinquency Rate for the Fiscal Year 2017-18

As of September 30, 2018, the delinquency rate of AD No. 95-1 for Fiscal Year 2017-18 is 2.54%.

Information Concerning Delinquent Parcels

AD No. 95-1 delinquency information as of September 30, 2018 is illustrated below:

Table 4-1
Delinquency Summary

Fiscal Year	Special Assessments		Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate
2013-14	118	\$80,950.36	0	\$0.00	0.00%
2014-15	118	\$80,148.58	0	\$0.00	0.00%
2015-16	118	\$79,475.36	0	\$0.00	0.00%
2016-17	118	\$78,951.44	1	\$334.54	0.42%
2017-18	118	\$78,427.52	4	\$1,993.92	2.54%
Total		\$397,953.26	4	\$2,328.46	0.59%

Foreclosure Covenant

The City has covenanted for the benefit of the Owners of the Bonds that it will order, and cause to be commenced, judicial foreclosure proceedings against properties with delinquent Assessment installments in excess of \$2,000 by the October 1 following the close of the Fiscal Year in which such installments were due, and will commence judicial foreclosure proceedings against all properties with delinquent Assessment installments by the October 1 following the close of each Fiscal Year in which it receives Assessment revenues in an amount which is less than ninety-five percent (95%) of the total Assessment revenues which were to be received in the Fiscal Year and diligently pursue to completion such foreclosure proceedings. The City has covenanted that in the event of a delinquency in the payment of any annual installment it will initiate foreclosure proceedings as described herein.

Collection and Foreclosure Actions

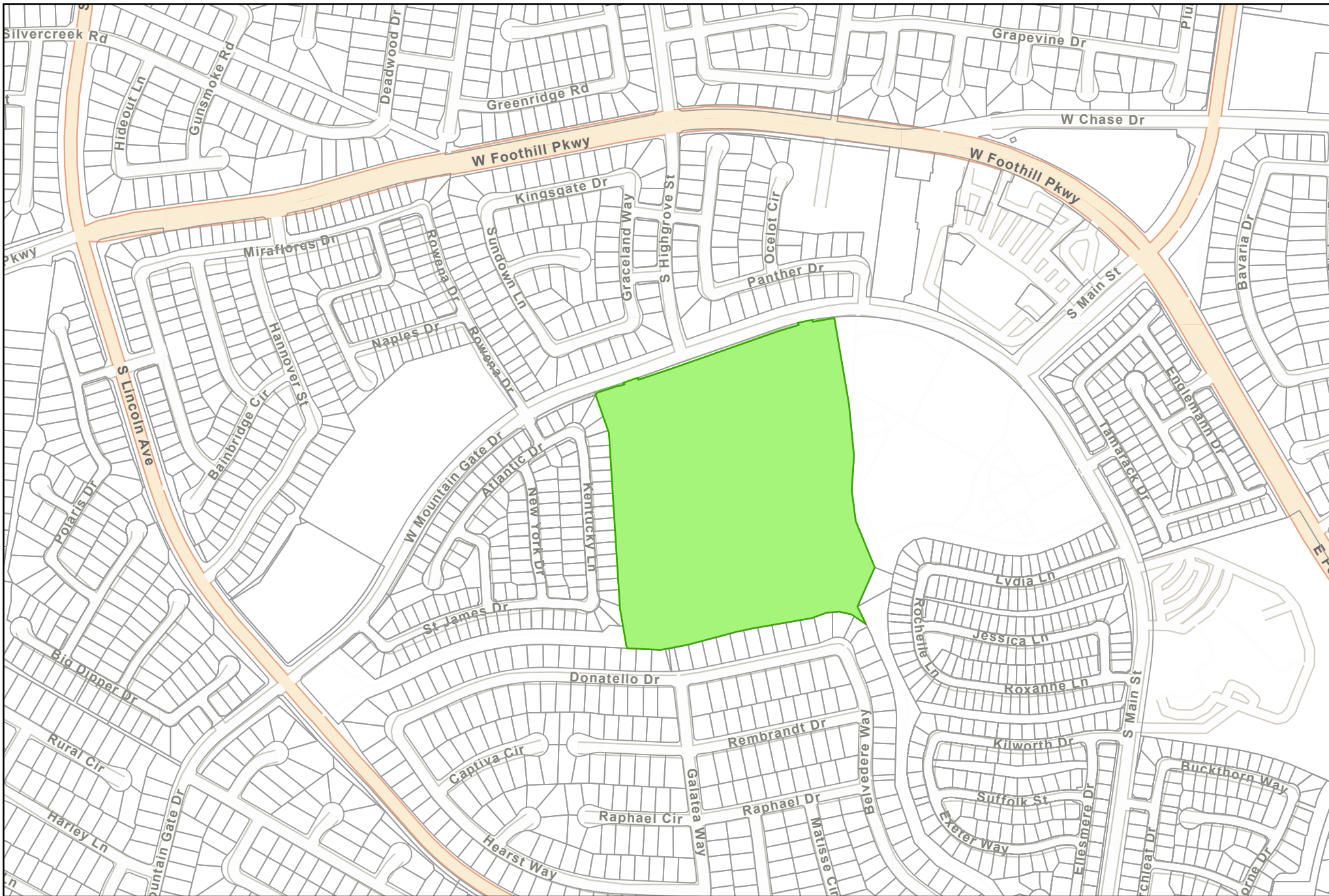
There are no foreclosure actions at this time.

APPENDIX A

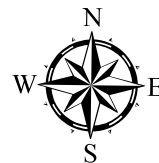
Boundary Map



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Assessment District No. 95 - 1



APPENDIX B
Debt Service Schedule



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CITY OF CORONA
AD 95-1 (CENTEX)
Limited Obligation Bonds 1996 Series A



Issued

01/30/1996

<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>
09/02/1996	0.000%	\$ 0.00	\$ 855,000.00	\$ 33,949.44	\$ 33,949.44	\$ 33,949.44
03/02/1997			\$ 855,000.00	\$ 28,825.00	\$ 28,825.00	
09/02/1997	4.750%	\$ 15,000.00	\$ 840,000.00	\$ 28,825.00	\$ 43,825.00	\$ 72,650.00
03/02/1998			\$ 840,000.00	\$ 28,468.75	\$ 28,468.75	
09/01/1998*		\$ 55,000.00	\$ 785,000.00	\$ 0.00	\$ 55,000.00	
09/02/1998	5.000%	\$ 15,000.00	\$ 770,000.00	\$ 28,468.75	\$ 43,468.75	\$ 126,937.50
03/02/1999			\$ 770,000.00	\$ 26,156.25	\$ 26,156.25	
09/02/1999	5.250%	\$ 20,000.00	\$ 750,000.00	\$ 26,156.25	\$ 46,156.25	\$ 72,312.50
03/02/2000			\$ 750,000.00	\$ 25,631.25	\$ 25,631.25	
09/02/2000	5.500%	\$ 20,000.00	\$ 730,000.00	\$ 25,631.25	\$ 45,631.25	\$ 71,262.50
03/02/2001			\$ 730,000.00	\$ 25,081.25	\$ 25,081.25	
09/02/2001	5.750%	\$ 20,000.00	\$ 710,000.00	\$ 25,081.25	\$ 45,081.25	\$ 70,162.50
03/02/2002			\$ 710,000.00	\$ 24,506.25	\$ 24,506.25	
09/02/2002	6.000%	\$ 20,000.00	\$ 690,000.00	\$ 24,506.25	\$ 44,506.25	\$ 69,012.50
03/02/2003			\$ 690,000.00	\$ 23,906.25	\$ 23,906.25	
09/02/2003	6.200%	\$ 20,000.00	\$ 670,000.00	\$ 23,906.25	\$ 43,906.25	\$ 67,812.50
03/02/2004			\$ 670,000.00	\$ 23,286.25	\$ 23,286.25	
09/02/2004	6.400%	\$ 25,000.00	\$ 645,000.00	\$ 23,286.25	\$ 48,286.25	\$ 71,572.50
03/02/2005			\$ 645,000.00	\$ 22,486.25	\$ 22,486.25	
09/02/2005	6.500%	\$ 25,000.00	\$ 620,000.00	\$ 22,486.25	\$ 47,486.25	\$ 69,972.50
03/02/2006			\$ 620,000.00	\$ 21,673.75	\$ 21,673.75	
09/02/2006	6.600%	\$ 25,000.00	\$ 595,000.00	\$ 21,673.75	\$ 46,673.75	\$ 68,347.50
03/02/2007			\$ 595,000.00	\$ 20,848.75	\$ 20,848.75	
09/02/2007	6.700%	\$ 30,000.00	\$ 565,000.00	\$ 20,848.75	\$ 50,848.75	\$ 71,697.50
03/02/2008			\$ 565,000.00	\$ 19,843.75	\$ 19,843.75	
09/02/2008	6.800%	\$ 30,000.00	\$ 535,000.00	\$ 19,843.75	\$ 49,843.75	\$ 69,687.50
03/02/2009			\$ 535,000.00	\$ 18,823.75	\$ 18,823.75	
09/02/2009	6.900%	\$ 35,000.00	\$ 500,000.00	\$ 18,823.75	\$ 53,823.75	\$ 72,647.50
03/02/2010			\$ 500,000.00	\$ 17,616.25	\$ 17,616.25	
09/02/2010	6.950%	\$ 30,000.00	\$ 470,000.00	\$ 17,616.25	\$ 47,616.25	\$ 65,232.50
03/02/2011			\$ 470,000.00	\$ 16,573.75	\$ 16,573.75	
09/02/2011	7.000%	\$ 35,000.00	\$ 435,000.00	\$ 16,573.75	\$ 51,573.75	\$ 68,147.50
03/02/2012			\$ 435,000.00	\$ 15,348.75	\$ 15,348.75	
09/02/2012	7.000%	\$ 35,000.00	\$ 400,000.00	\$ 15,348.75	\$ 50,348.75	\$ 65,697.50
03/02/2013			\$ 400,000.00	\$ 14,123.75	\$ 14,123.75	
09/02/2013	7.000%	\$ 40,000.00	\$ 360,000.00	\$ 14,123.75	\$ 54,123.75	\$ 68,247.50
03/02/2014			\$ 360,000.00	\$ 12,723.75	\$ 12,723.75	
09/02/2014	7.000%	\$ 40,000.00	\$ 320,000.00	\$ 12,723.75	\$ 52,723.75	\$ 65,447.50
03/02/2015			\$ 320,000.00	\$ 11,323.75	\$ 11,323.75	
09/02/2015	7.050%	\$ 45,000.00	\$ 275,000.00	\$ 11,323.75	\$ 56,323.75	\$ 67,647.50

<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>
03/02/2016			\$ 275,000.00	\$ 9,737.50	\$ 9,737.50	
09/02/2016	7.050%	\$ 50,000.00	\$ 225,000.00	\$ 9,737.50	\$ 59,737.50	\$ 69,475.00
03/02/2017			\$ 225,000.00	\$ 7,975.00	\$ 7,975.00	
09/02/2017	7.050%	\$ 50,000.00	\$ 175,000.00	\$ 7,975.00	\$ 57,975.00	\$ 65,950.00
03/02/2018			\$ 175,000.00	\$ 6,212.50	\$ 6,212.50	
09/02/2018	7.100%	\$ 55,000.00	\$ 120,000.00	\$ 6,212.50	\$ 61,212.50	\$ 67,425.00
03/02/2019			\$ 120,000.00	\$ 4,260.00	\$ 4,260.00	
09/02/2019	7.100%	\$ 60,000.00	\$ 60,000.00	\$ 4,260.00	\$ 64,260.00	\$ 68,520.00
03/02/2020			\$ 60,000.00	\$ 2,130.00	\$ 2,130.00	
09/02/2020	7.100%	\$ 60,000.00	\$ 0.00	\$ 2,130.00	\$ 62,130.00	\$ 64,260.00
Total		\$ 855,000.00		\$ 889,074.44	\$ 1,744,074.44	\$ 1,744,074.44



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