

CITY OF CORONA

Annual Report



COMMUNITY FACILITIES DISTRICT NO. 90-1
(SOUTH CORONA)

FISCAL YEAR ENDING JUNE 30, 2018



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Community Facilities District No. 90-1
(South Corona)
Special Tax Refunding Bonds 1998 Series A

Bond Profile

Project Description

The Community Facilities District No. 90-1 (the "CFD No. 90-1") was formed to finance the Construction and Acquisition of public improvements and facilities. The Authorized Facilities financed are: streets and street facilities, including traffic signals; water supply, production, treatment, storage, transmission and distribution facilities, or capacity in such facilities; sewage and wastewater collection, transmission, treatment, and disposal; flood control and storm water drainage facilities; parks and park and recreation facilities; fire protection and suppression facilities, including fire trucks; landscaping; acquisition of land, rights-of-way and easements necessary for any of the facilities.

Location

CFD 90-1 consists of approximately 1.234 gross acres located in the eastern portion of the City. The District is divided into two noncontiguous areas. The first area is generally located south of Ontario Avenue, east of Garretson Avenue and west of Interstate 15. The second area is generally located north of Foothill Parkway, south of West Ontario Avenue and west of Faith Street.

1998 Series A Bonds

The CFD No. 90-1 Special Tax Refunding Bonds 1998 Series A (the "CFD No. 90-1 Bonds") in the amount of \$62,845,000 were issued January 29, 1998 with interest rates ranging from 4.000% to 4.700%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the Special Tax Refunding Bonds is September 1, 2020. The principal amount of the CFD No. 90-1 Bonds outstanding as of September 30, 2018 is \$6,600,000.

Fund Information

The Fund Balances for CFD No. 90-1 as of September 30, 2018 are shown in the following table:

Table 2-1
Fund Balances

Fund Name	Balance
RESERVE-INV W/FISCAL AGENT	\$4,546,226.84
PRINCIPAL-INV W/FISCAL AGENT	\$637.22
INTEREST-INV W/FISCAL AGENT	\$0.04
SPECIAL-INV W/FISCAL AGENT	\$188,361.46
REBATE-INV W/FISCAL AGENT	\$4.27
Total	\$4,735,229.83

Reserve Requirement

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 lesser of (i) ten percent (10%) of the proceeds of the sale of the Bonds, (ii) Maximum Annual Debt Service on the Bonds or (iii) one hundred twenty-five percent (125%) of average Annual Debt Service on the Bonds, as determined by the City. **As of September 30, 2018, the balance in the Reserve Fund was \$4,546,226.84 and the Reserve Requirement was \$3,555,200.00.**

Special Tax Information

Special Tax

A Special Tax is collected each year to pay the principal and interest obligations on the CFD No. 90-1 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 2018-19 tax year is \$2,746,195.84.

*Table 3-1
Assigned Special Tax Rates*

Land Use Class	Taxable Unit	Assigned Special Tax
A (0.0 - 2.2 DU/AC)	Dwelling Unit	\$2,250.00
B (2.21 - 4.5 DU/AC)	Dwelling Unit	\$1,611.00
C (Over 4.5 DU/AC)	Dwelling Unit	\$1,066.00
Improvement Area (per Unit)	Dwelling Unit	\$530.00
Commercial (per Acre)	Acre	\$6,278.00
Undeveloped (per Acre)	Acre	\$6,278.00

*Table 3-2
Special Tax Breakdown*

Land Use Class	Units/Parcels Levied	Acres	Special Tax Levied	Assigned Special Tax	% of Assigned Special Tax
A (0.0 - 2.2 DU/AC)	103	64.58	\$92,650.56	\$231,750.00	39.98%
B (2.21 - 4.5 DU/AC)	3,366	924.85	\$2,167,838.64	\$5,422,626.00	39.98%
C (Over 4.5 DU/AC)	1,052	162.37	\$448,320.32	\$1,121,432.00	39.98%
Improvement Area (per Unit)	122	59.80	\$25,849.36	\$64,660.00	39.98%
Commercial (per Acre)	0	0.00	\$0.00	\$0.00	0.00%
Undeveloped (per Acre)	3	9.92	\$11,536.96	\$62,277.76	18.53%
Total	4,646	1,221.52	\$2,746,195.84	\$6,902,745.76	39.78%

Payment History

Delinquency Rate for Fiscal Year 2017-18

As of September 30, 2018, the delinquency rate of CFD No. 90-1 for Fiscal Year 2017-18 is 0.86%.

Information Concerning Delinquent Parcels

CFD No. 90-1 delinquency information as of September 30, 2018 is illustrated in the following table:

Table 4-1
Delinquency Summary

Fiscal Year	Levied		Delinquency		
	Parcels	Amount	Parcels	Amount	% Del.
2013-14	4,647	\$3,904,032.04	2	\$1,374.87	0.04%
2014-15	4,647	\$3,887,448.30	5	\$4,107.06	0.11%
2015-16	4,647	\$3,774,972.16	5	\$3,690.57	0.10%
2016-17	4,646	\$3,722,088.38	10	\$7,125.77	0.19%
2017-18	4,646	\$3,572,826.32	50	\$30,612.75	0.86%
Total		\$18,861,367.20	53	\$46,911.02	0.25%

Foreclosure Covenant

The City covenants with and for the benefit of the Owners of the Bonds (i) that it will order, and cause to be commenced, judicial foreclosure proceedings against properties with delinquent Special Taxes in excess of \$5,000 by the October 1 following the close of the Fiscal Year in which such Special Taxes were due, and (ii) that if the amount on deposit in the Reserve Fund is less than the Reserve Requirement, it will commence judicial foreclosure proceedings against all properties 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 ninety-five percent (95%) of the total Special Taxes levied, and diligently pursue to completion such foreclosure proceedings.

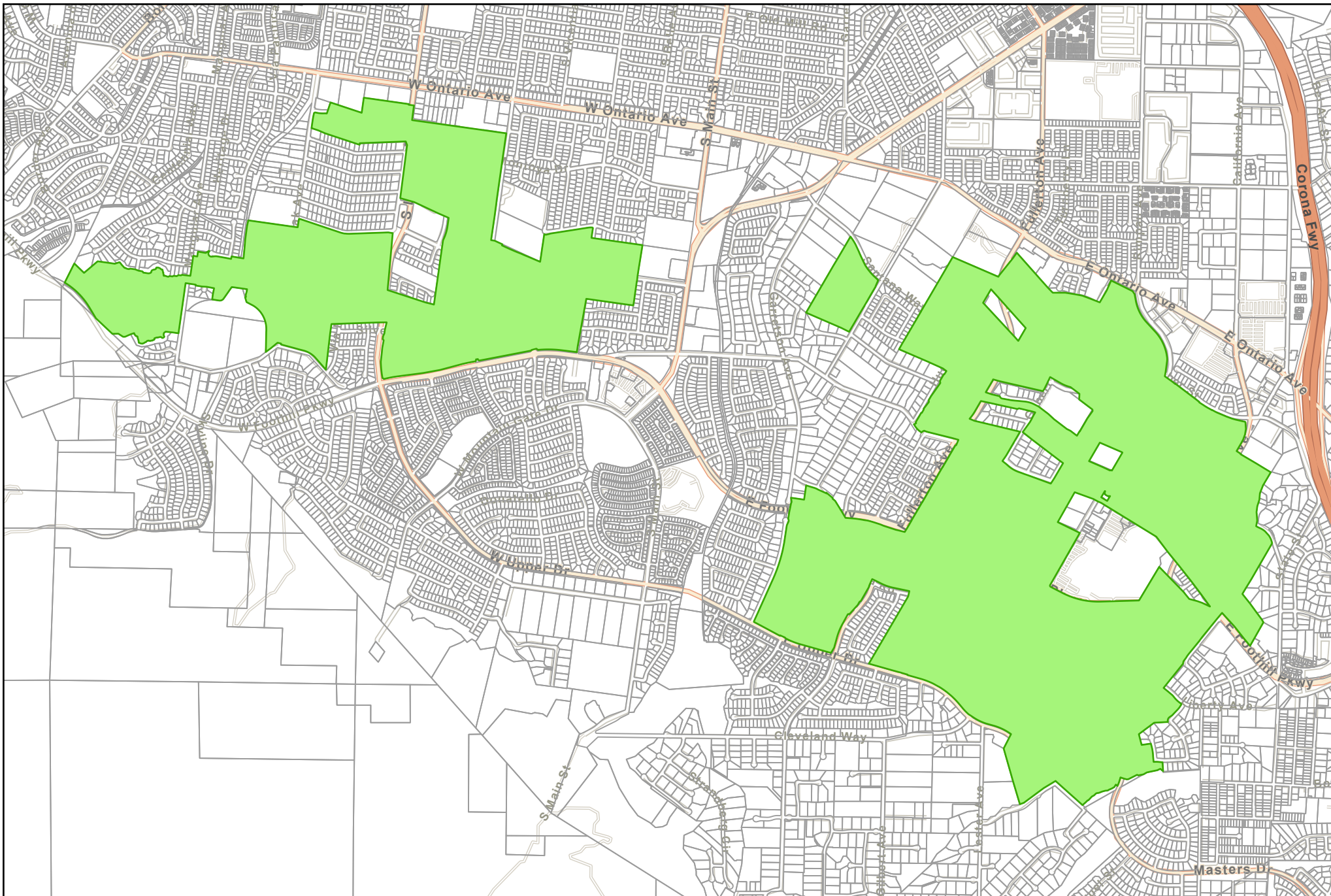
There are no foreclosure actions at this time.

APPENDIX A

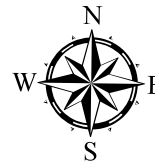
Boundary Map



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Community Facilities District No. 90 - 1



APPENDIX B
Debt Service Schedule



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CITY OF CORONA
CFD 90-1 (SOUTH CORONA)
1998 Series A Refunding Bonds



Issued

01/29/1998

<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>
03/01/1998			\$ 62,845,000.00	\$ 258,072.89	\$ 258,072.89	
09/01/1998	4.250%	\$ 4,185,000.00	\$ 58,660,000.00	\$ 1,451,660.00	\$ 5,636,660.00	\$ 5,894,732.89
03/01/1999			\$ 58,660,000.00	\$ 1,362,728.75	\$ 1,362,728.75	
09/01/1999	4.000%	\$ 1,620,000.00	\$ 57,040,000.00	\$ 1,362,728.75	\$ 2,982,728.75	\$ 4,345,457.50
03/01/2000			\$ 57,040,000.00	\$ 1,330,328.75	\$ 1,330,328.75	
09/01/2000	4.000%	\$ 1,690,000.00	\$ 55,350,000.00	\$ 1,330,328.75	\$ 3,020,328.75	\$ 4,350,657.50
03/01/2001			\$ 55,350,000.00	\$ 1,296,528.75	\$ 1,296,528.75	
09/01/2001	4.350%	\$ 1,755,000.00	\$ 53,595,000.00	\$ 1,296,528.75	\$ 3,051,528.75	\$ 4,348,057.50
03/01/2002			\$ 53,595,000.00	\$ 1,258,357.50	\$ 1,258,357.50	
09/01/2002	4.450%	\$ 1,830,000.00	\$ 51,765,000.00	\$ 1,258,357.50	\$ 3,088,357.50	\$ 4,346,715.00
03/01/2003			\$ 51,765,000.00	\$ 1,217,640.00	\$ 1,217,640.00	
09/01/2003	4.500%	\$ 1,910,000.00	\$ 49,855,000.00	\$ 1,217,640.00	\$ 3,127,640.00	\$ 4,345,280.00
03/01/2004			\$ 49,855,000.00	\$ 1,174,665.00	\$ 1,174,665.00	
09/01/2004	4.550%	\$ 1,995,000.00	\$ 47,860,000.00	\$ 1,174,665.00	\$ 3,169,665.00	\$ 4,344,330.00
03/01/2005			\$ 47,860,000.00	\$ 1,129,278.75	\$ 1,129,278.75	
09/01/2005	4.600%	\$ 2,085,000.00	\$ 45,775,000.00	\$ 1,129,278.75	\$ 3,214,278.75	\$ 4,343,557.50
03/01/2006			\$ 45,775,000.00	\$ 1,081,323.75	\$ 1,081,323.75	
09/01/2006	4.650%	\$ 2,185,000.00	\$ 43,590,000.00	\$ 1,081,323.75	\$ 3,266,323.75	\$ 4,347,647.50
03/01/2007			\$ 43,590,000.00	\$ 1,030,522.50	\$ 1,030,522.50	
09/01/2007	4.100%	\$ 2,290,000.00	\$ 41,300,000.00	\$ 1,030,522.50	\$ 3,320,522.50	\$ 4,351,045.00
03/01/2008*		\$ 2,000,000.00	\$ 39,300,000.00	\$ 0.00	\$ 2,000,000.00	
03/01/2008			\$ 39,300,000.00	\$ 983,577.50	\$ 983,577.50	
09/01/2008	4.200%	\$ 2,165,000.00	\$ 37,135,000.00	\$ 938,330.00	\$ 3,103,330.00	\$ 6,086,907.50
03/01/2009			\$ 37,135,000.00	\$ 892,865.00	\$ 892,865.00	
09/01/2009*		\$ 560,000.00	\$ 36,575,000.00	\$ 0.00	\$ 560,000.00	
09/01/2009	4.300%	\$ 2,315,000.00	\$ 34,260,000.00	\$ 892,865.00	\$ 3,207,865.00	\$ 4,660,730.00
03/01/2010			\$ 34,260,000.00	\$ 830,237.50	\$ 830,237.50	
09/01/2010*		\$ 630,000.00	\$ 33,630,000.00	\$ 0.00	\$ 630,000.00	
09/01/2010	4.400%	\$ 2,355,000.00	\$ 31,275,000.00	\$ 830,237.50	\$ 3,185,237.50	\$ 4,645,475.00
03/01/2011			\$ 31,275,000.00	\$ 763,880.63	\$ 763,880.63	
09/01/2011*		\$ 500,000.00	\$ 30,775,000.00	\$ 0.00	\$ 500,000.00	
09/01/2011	4.400%	\$ 2,380,000.00	\$ 28,395,000.00	\$ 763,880.63	\$ 3,143,880.63	\$ 4,407,761.25
03/01/2012			\$ 28,395,000.00	\$ 699,913.75	\$ 699,913.75	
09/01/2012*		\$ 200,000.00	\$ 28,195,000.00	\$ 0.00	\$ 200,000.00	
09/01/2012	4.500%	\$ 2,400,000.00	\$ 25,795,000.00	\$ 699,913.75	\$ 3,099,913.75	\$ 3,999,827.50
03/01/2013			\$ 25,795,000.00	\$ 641,243.75	\$ 641,243.75	
09/01/2013	5.500%	\$ 2,950,000.00	\$ 22,845,000.00	\$ 641,243.75	\$ 3,591,243.75	\$ 4,232,487.50
03/01/2014			\$ 22,845,000.00	\$ 560,118.75	\$ 560,118.75	
09/01/2014	5.500%	\$ 3,110,000.00	\$ 19,735,000.00	\$ 560,118.75	\$ 3,670,118.75	\$ 4,230,237.50
03/01/2015			\$ 19,735,000.00	\$ 474,593.75	\$ 474,593.75	
09/01/2015*		\$ 190,000.00	\$ 19,545,000.00	\$ 0.00	\$ 190,000.00	

<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>
09/01/2015	5.500%	\$ 3,280,000.00	\$ 16,265,000.00	\$ 474,593.75	\$ 3,754,593.75	\$ 4,419,187.50
03/01/2016			\$ 16,265,000.00	\$ 379,951.25	\$ 379,951.25	
09/01/2016	4.625%	\$ 2,965,000.00	\$ 13,300,000.00	\$ 379,951.25	\$ 3,344,951.25	\$ 3,724,902.50
03/01/2017			\$ 13,300,000.00	\$ 311,385.63	\$ 311,385.63	
09/01/2017*		\$ 500,000.00	\$ 12,800,000.00	\$ 0.00	\$ 500,000.00	
09/01/2017	4.625%	\$ 3,105,000.00	\$ 9,695,000.00	\$ 311,385.63	\$ 3,416,385.63	\$ 4,227,771.25
03/01/2018			\$ 9,695,000.00	\$ 227,832.50	\$ 227,832.50	
09/01/2018	4.700%	\$ 3,095,000.00	\$ 6,600,000.00	\$ 227,832.50	\$ 3,322,832.50	\$ 3,550,665.00
03/01/2019			\$ 6,600,000.00	\$ 155,100.00	\$ 155,100.00	
09/01/2019	4.700%	\$ 3,245,000.00	\$ 3,355,000.00	\$ 155,100.00	\$ 3,400,100.00	\$ 3,555,200.00
03/01/2020			\$ 3,355,000.00	\$ 78,842.50	\$ 78,842.50	
09/01/2020	4.700%	\$ 3,355,000.00	\$ 0.00	\$ 78,842.50	\$ 3,433,842.50	\$ 3,512,685.00
Total		\$ 62,845,000.00		\$ 37,426,317.89	\$ 100,271,317.89	\$ 100,271,317.89



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