

CITY OF CORONA

Annual Report



COMMUNITY FACILITIES DISTRICT NO. 97-2
(EAGLE GLEN)

FISCAL YEAR ENDING JUNE 30, 2018



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Community Facilities District No. 97-2
(Eagle Glen)
Special Tax Refunding Bond 2014 Series A

Bond Profile

Project Description

The Community Facilities District No. 97-2 (the “CFD No. 97-2”) was formed to finance the acquisition of certain public improvements, which have been completed. The Authorized Facilities financed consist of the following: portions of I-15 Freeway Interchange at Eagle Glen Parkway; off-site waste water treatment plant; water system, mills pipeline extension (from El Cerrito Road to project site), zone 5 reservoir – 2 M.G., pump station 1220 to 1380 and pressure reducing valve, off-site water lines in zone 4; drainage improvements; roadway improvements on Bedford Canyon Road and portion of Eagle Glen Parkway to I-15; and land and right-of-way.

Location

The CFD No. 97-2 includes approximately 688 gross acres located in the southeastern part of the City of Corona, in the Bedford Canyon area, approximately 5 miles south of the interchange between State Route 91 and the Interstate 15 Freeway. Generally located west of Interstate 15 Freeway, north of Cajalco Rd, along Eagle Glen Parkway, and east of the Cleveland National Forest.

2014 Series A Bond

The CFD No. 97-2 Special Tax Refunding Bond 2014 Series A (the “CFD No. 97-2 Bond”) refunded the outstanding 1998 Special Tax Bonds, previously issued. The CFD No. 97-2 Bond was issued in the principal amount of \$9,525,000, with an interest rate of 3.16%, and was issued June 18, 2014. Interest on the CFD No. 97-2 Bond is payable semi-annually on March 1 and September 1. The final maturity of the CFD No. 97-2 Bond is September 1, 2023. The amount of CFD No. 97-2 Bond outstanding as of September 30, 2018, is \$5,620,000.00.

CFD No. 97-2 is one of the 4 districts included in the City of Corona 2014 Special Tax Refunding Bonds. The 2014 Special Tax Bonds also refunded Community Facilities Districts No. 86-2, 89-1, and 89-1 IA 1.

Fund Information

The Fund Balances for CFD No. 97-2 as of September 30, 2018 are shown in the following table:

Table 2-1
Fund Balances

Fund Name	Balance
RESERVE-INV W/FISCAL AGENT	\$940,343.64
PRINCIPAL-INV W/FISCAL AGENT	\$0.61
INTEREST-INV W/FISCAL AGENT	\$0.00
BOND FUND-INV W/FISCAL AGENT	\$0.00
SPECIAL-INV W/FISCAL AGENT	\$109,312.42
Total	\$1,049,656.67

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 seventy five percent (75%) of the Maximum Annual Debt Service on the Bond, as determined by the district. **As of September 30, 2018, the balance in the Reserve Fund was \$940,343.64 and the Reserve Requirement was \$926,107.50.**

Special Tax Information

Special Tax

A Special Tax is collected each year to pay the principal and interest obligations on the CFD No. 97-2 Bond. 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 \$1,269,587.22.

*Table 3-1
Assigned Special Tax Rates*

Land Use Class	Taxable Unit	Assigned Special Tax
Residential Zone A	Dwelling Unit	\$2,000.00
Residential Zone B	Dwelling Unit	\$1,300.00
Commercial	Acre	\$13,000.00
Club House	Acre	\$7,000.00
Golf Course	Acre	\$100.00

*Table 3-2
Special Tax Breakdown*

Land Use Class	Units/Parcels Levied	Acres	Special Tax Levied	Assigned Special Tax	% of Assigned Special Tax
Residential Zone A	206	N/A	\$305,551.56	\$412,000.00	74.16%
Residential Zone B	877	N/A	\$845,533.24	\$1,140,100.00	74.16%
Commercial	6	7.71	\$74,334.24	\$100,230.00	74.16%
Club House	1	5.05	\$26,216.86	\$35,350.00	74.16%
Golf Course	1	242.05	\$17,951.32	\$24,205.00	74.16%
Total	1,091	254.81	\$1,269,587.22	\$1,711,885.00	74.16%

Payment History

Delinquency Rate for Fiscal Year 2017-18

As of September 30, 2018, the delinquency rate of CFD No. 97-2 for Fiscal Year 2017-18 is 0.63%.

Information Concerning Delinquent Parcels

CFD No. 97-2 delinquency information as of September 30, 2018 is illustrated below:

*Table 4-1
Delinquency Summary*

Fiscal Year	Levied		Delinquency		
	Parcels	Amount	Parcels	Amount	% Del.
2013-14	1,092	\$1,410,336.72	0	\$0.00	0.00%
2014-15	1,092	\$1,330,329.32	0	\$0.00	0.00%
2015-16	1,092	\$1,233,982.52	2	\$1,873.60	0.15%
2016-17	1,092	\$1,227,318.54	5	\$3,547.77	0.29%
2017-18	1,092	\$1,226,720.38	11	\$7,772.66	0.63%
Total		\$6,428,687.48	11	\$13,194.03	0.21%

Foreclosure Covenant

The City hereby covenants with and for the benefit of the Owner of the Bond as follows: (i) 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) if the amount on deposit in the Reserve Fund is less than the Reserve Requirement it will commence judicial foreclosure proceedings against all properties in the District 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.

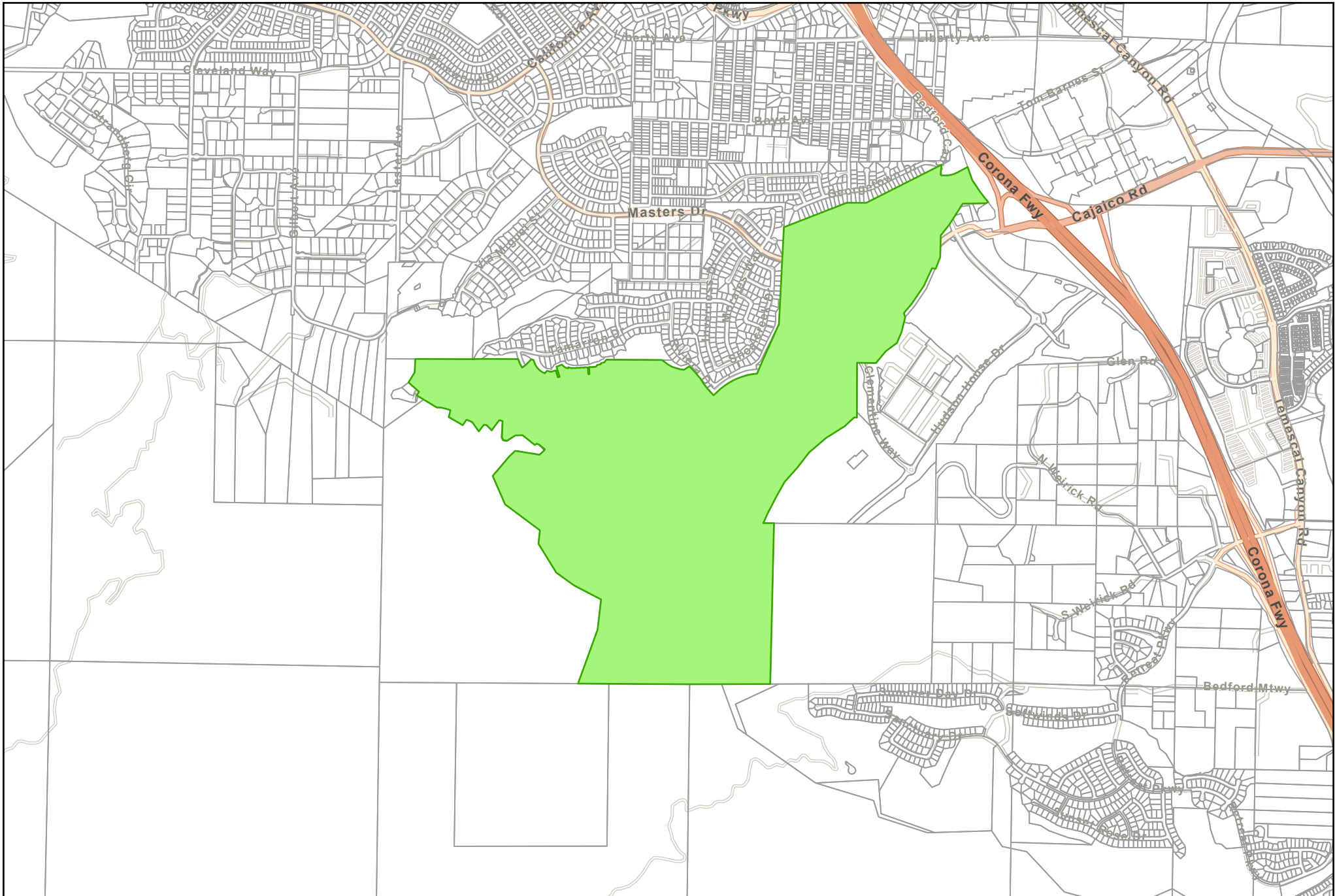
There are no foreclosure actions at this time.

APPENDIX A

Boundary Map



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Community Facilities District No. 97 - 2



APPENDIX B
Debt Service Schedule



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CITY OF CORONA
CFD 97-2 (EAGLE GLEN)
2014 Special Tax Bonds



Issued

06/18/2014

<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>
09/01/2014	3.160%	\$ 0.00	\$ 9,525,000.00	\$ 61,034.08	\$ 61,034.08	\$ 61,034.08
03/01/2015			\$ 9,525,000.00	\$ 150,495.00	\$ 150,495.00	
09/01/2015	3.160%	\$ 930,000.00	\$ 8,595,000.00	\$ 150,495.00	\$ 1,080,495.00	\$ 1,230,990.00
03/01/2016			\$ 8,595,000.00	\$ 135,801.00	\$ 135,801.00	
09/01/2016	3.160%	\$ 960,000.00	\$ 7,635,000.00	\$ 135,801.00	\$ 1,095,801.00	\$ 1,231,602.00
03/01/2017			\$ 7,635,000.00	\$ 120,633.00	\$ 120,633.00	
09/01/2017	3.160%	\$ 990,000.00	\$ 6,645,000.00	\$ 120,633.00	\$ 1,110,633.00	\$ 1,231,266.00
03/01/2018			\$ 6,645,000.00	\$ 104,991.00	\$ 104,991.00	
09/01/2018	3.160%	\$ 1,025,000.00	\$ 5,620,000.00	\$ 104,991.00	\$ 1,129,991.00	\$ 1,234,982.00
03/01/2019			\$ 5,620,000.00	\$ 88,796.00	\$ 88,796.00	
09/01/2019	3.160%	\$ 1,055,000.00	\$ 4,565,000.00	\$ 88,796.00	\$ 1,143,796.00	\$ 1,232,592.00
03/01/2020			\$ 4,565,000.00	\$ 72,127.00	\$ 72,127.00	
09/01/2020	3.160%	\$ 1,090,000.00	\$ 3,475,000.00	\$ 72,127.00	\$ 1,162,127.00	\$ 1,234,254.00
03/01/2021			\$ 3,475,000.00	\$ 54,905.00	\$ 54,905.00	
09/01/2021	3.160%	\$ 1,125,000.00	\$ 2,350,000.00	\$ 54,905.00	\$ 1,179,905.00	\$ 1,234,810.00
03/01/2022			\$ 2,350,000.00	\$ 37,130.00	\$ 37,130.00	
09/01/2022	3.160%	\$ 1,155,000.00	\$ 1,195,000.00	\$ 37,130.00	\$ 1,192,130.00	\$ 1,229,260.00
03/01/2023			\$ 1,195,000.00	\$ 18,881.00	\$ 18,881.00	
09/01/2023	3.160%	\$ 1,195,000.00	\$ 0.00	\$ 18,881.00	\$ 1,213,881.00	\$ 1,232,762.00
Total		\$ 9,525,000.00		\$ 1,628,552.08	\$ 11,153,552.08	\$ 11,153,552.08



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