

CITY OF CORONA

Annual Report



COMMUNITY FACILITIES DISTRICT NO. 2004-1
(BUCHANAN STREET)

FISCAL YEAR ENDING JUNE 30, 2018



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Table of Contents

Sections

1	Bond Profile	1
2	Fund Information	1
3	Special Tax Information	2
4	Payment History	2

Tables

2-1	Fund Balances	1
3-1	Assigned Special Tax Rates	2
3-2	Special Tax Breakdown	2
4-1	Delinquency Summary	2

Appendices

Appendix A – Boundary Map

Appendix B – Debt Service Schedule

Community Facilities District No. 2004-1
(Buchanan Street)
2006 Special Tax Bonds

Bond Profile

Project Description

The Community Facilities District No. 2004-1 (CFD No. 2004-1) was formed to finance the costs of constructing and acquiring certain public facilities. The Authorized Facilities financed are: street improvements; storm drain improvements; water and sewer improvements; quimby fee; street and signal fee; sewer; drainage and water fees; and park and recreation fees.

Location

The CFD No. 2004-1 comprises approximately 27 acres located in the northeastern portion of the City adjacent to the City of Riverside. The CFD No. 2004-1 consists of 64 single family homes on ¼ to ½ acre lots. The CFD No. 2004-1 is generally located north of La Vista Avenue, east of Foxtrotter Road, and east of Buchanan Avenue.

2006 Special Tax Bonds

The CFD No. 2004-1 2006 Special Tax Bonds (the "CFD No. 2004-1 Bonds") in the amount of \$3,805,000 were issued April 12, 2006, with interest rates ranging from 3.800% to 5.150%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the CFD No. 2004-1 Bonds is September 1, 2036. The principal amount of the CFD No. 2004-1 Bonds outstanding as of September 30, 2018 was \$2,690,000.

Fund Information

The Fund Balances for CFD No. 2004-1 as of September 30, 2018 are shown in the following table:

Table 2-1
Fund Balances

Account	Balance
RESERVE-INV W/FISCAL AGENT	\$242,365.65
PRINCIPAL-INV W/FISCAL AGENT	\$0.00
INTEREST-INV W/FISCAL AGENT	\$0.00
SPECIAL-INV W/FISCAL AGENT	\$34,624.02
Total	\$276,989.67

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 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 \$242,365.65 and the Reserve Requirement was \$236,670.00.**

Special Tax Information

Special Tax

A Special Tax is collected each year to pay the principal and interest obligations on the CFD No. 2004-1 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 \$250,151.82.

*Table 3-1
Assigned Special Tax Rates*

Classification	Assigned Special Tax Rate
Developed Residential (3,100 sq. ft. or less)	\$4,645.00
Developed Residential (3,101 sq. ft to 3,700 sq. ft.)	\$4,675.00
Developed Residential (3,701 sq. ft. or greater)	\$4,875.00
Non-Residential Property (Acre)	\$12,171.00

*Table 3-2
Special Tax Breakdown*

Classification	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Developed Residential (3,100 sq. ft. or less)	15	\$57,380.40	\$69,675.00	82.35%
Developed Residential (3,101 sq. ft to 3,700 sq. ft.)	24	\$92,401.92	\$112,200.00	82.35%
Developed Residential (3,701 sq. ft. or greater)	25	\$100,369.50	\$121,875.00	82.35%
Totals	64	\$250,151.82	\$303,750.00	82.35%

Payment History

Delinquency Rate for Fiscal Year 2017-18

As of September 30, 2018, the delinquency rate of CFD No. 2004-1 for Fiscal Year 2017-18 is 0.00%

Information Concerning Delinquent Parcels

CFD No. 2004-1 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	64	\$281,812.74	0	\$0.00	0.00%
2014-15	64	\$281,047.22	0	\$0.00	0.00%
2015-16	64	\$278,546.90	0	\$0.00	0.00%
2016-17	64	\$277,123.12	0	\$0.00	0.00%
2017-18	64	\$274,688.78	0	\$0.00	0.00%
Total		\$1,393,218.76	0	\$0.00	0.00%

Foreclosure Covenant

The City hereby 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 \$5,000.00 by the October 1 following the close of the Fiscal Year in which such Special Taxes were due, and (ii) that it will commence judicial foreclosure proceedings against all properties with delinquent Special Taxes by the October 1 following the close in 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.

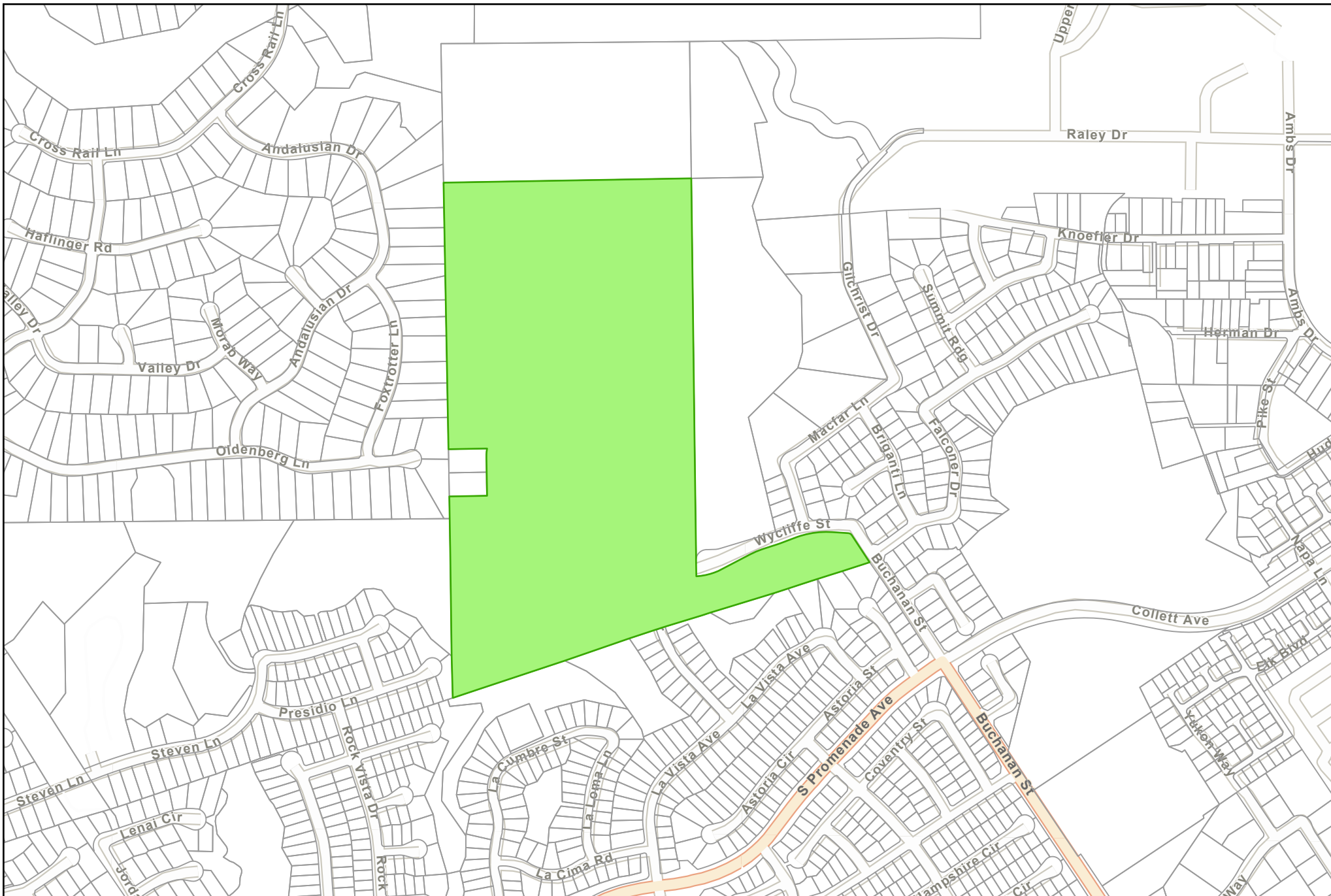


APPENDIX A

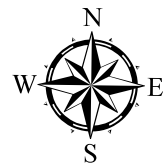
Boundary Map



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Community Facilities District No. 2004 - 1



APPENDIX B
Debt Service Schedule



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CITY OF CORONA
CFD 2004-1 (BUCHANAN STREET)
2006 Special Tax Bonds



Issued

04/12/2006

<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>
09/01/2006	0.000%	\$ 0.00	\$ 3,805,000.00	\$ 72,416.10	\$ 72,416.10	\$ 72,416.10
03/01/2007			\$ 3,805,000.00	\$ 93,776.25	\$ 93,776.25	
09/01/2007	3.800%	\$ 60,000.00	\$ 3,745,000.00	\$ 93,776.25	\$ 153,776.25	\$ 247,552.50
03/01/2008			\$ 3,745,000.00	\$ 92,636.25	\$ 92,636.25	
09/01/2008	3.950%	\$ 65,000.00	\$ 3,680,000.00	\$ 92,636.25	\$ 157,636.25	\$ 250,272.50
03/01/2009			\$ 3,680,000.00	\$ 91,352.50	\$ 91,352.50	
09/01/2009	4.000%	\$ 65,000.00	\$ 3,615,000.00	\$ 91,352.50	\$ 156,352.50	\$ 247,705.00
03/01/2010			\$ 3,615,000.00	\$ 90,052.50	\$ 90,052.50	
09/01/2010*		\$ 70,000.00	\$ 3,545,000.00	\$ 0.00	\$ 70,000.00	
09/01/2010	4.000%	\$ 70,000.00	\$ 3,475,000.00	\$ 90,052.50	\$ 158,285.00	\$ 318,337.50
03/01/2011			\$ 3,475,000.00	\$ 86,885.00	\$ 86,885.00	
09/01/2011*		\$ 40,000.00	\$ 3,435,000.00	\$ 0.00	\$ 40,000.00	
09/01/2011	4.250%	\$ 70,000.00	\$ 3,365,000.00	\$ 86,885.00	\$ 155,884.38	\$ 282,769.38
03/01/2012			\$ 3,365,000.00	\$ 84,396.88	\$ 84,396.88	
09/01/2012*		\$ 30,000.00	\$ 3,335,000.00	\$ 0.00	\$ 30,000.00	
09/01/2012	4.375%	\$ 75,000.00	\$ 3,260,000.00	\$ 84,396.88	\$ 158,628.13	\$ 273,025.00
03/01/2013			\$ 3,260,000.00	\$ 81,987.50	\$ 81,987.50	
09/01/2013	4.500%	\$ 75,000.00	\$ 3,185,000.00	\$ 81,987.50	\$ 156,987.50	\$ 238,975.00
03/01/2014			\$ 3,185,000.00	\$ 80,300.00	\$ 80,300.00	
09/01/2014*		\$ 30,000.00	\$ 3,155,000.00	\$ 0.00	\$ 30,000.00	
09/01/2014	4.600%	\$ 80,000.00	\$ 3,075,000.00	\$ 80,300.00	\$ 159,560.00	\$ 269,860.00
03/01/2015			\$ 3,075,000.00	\$ 77,720.00	\$ 77,720.00	
09/01/2015	4.625%	\$ 80,000.00	\$ 2,995,000.00	\$ 77,720.00	\$ 157,720.00	\$ 235,440.00
03/01/2016			\$ 2,995,000.00	\$ 75,870.00	\$ 75,870.00	
09/01/2016	4.650%	\$ 85,000.00	\$ 2,910,000.00	\$ 75,870.00	\$ 160,870.00	\$ 236,740.00
03/01/2017			\$ 2,910,000.00	\$ 73,893.75	\$ 73,893.75	
09/01/2017*		\$ 40,000.00	\$ 2,870,000.00	\$ 0.00	\$ 40,000.00	
09/01/2017	4.700%	\$ 90,000.00	\$ 2,780,000.00	\$ 73,893.75	\$ 163,893.75	\$ 277,787.50
03/01/2018			\$ 2,780,000.00	\$ 70,748.75	\$ 70,748.75	
09/01/2018	4.850%	\$ 90,000.00	\$ 2,690,000.00	\$ 70,748.75	\$ 160,748.75	\$ 231,497.50
03/01/2019			\$ 2,690,000.00	\$ 68,566.25	\$ 68,566.25	
09/01/2019	4.800%	\$ 95,000.00	\$ 2,595,000.00	\$ 68,566.25	\$ 163,566.25	\$ 232,132.50
03/01/2020			\$ 2,595,000.00	\$ 66,286.25	\$ 66,286.25	
09/01/2020	4.950%	\$ 100,000.00	\$ 2,495,000.00	\$ 66,286.25	\$ 166,286.25	\$ 232,572.50
03/01/2021			\$ 2,495,000.00	\$ 63,811.25	\$ 63,811.25	
09/01/2021	5.000%	\$ 105,000.00	\$ 2,390,000.00	\$ 63,811.25	\$ 168,811.25	\$ 232,622.50
03/01/2022			\$ 2,390,000.00	\$ 61,186.25	\$ 61,186.25	
09/01/2022	5.000%	\$ 110,000.00	\$ 2,280,000.00	\$ 61,186.25	\$ 171,186.25	\$ 232,372.50
03/01/2023			\$ 2,280,000.00	\$ 58,436.25	\$ 58,436.25	
09/01/2023	5.000%	\$ 115,000.00	\$ 2,165,000.00	\$ 58,436.25	\$ 173,436.25	\$ 231,872.50

<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>
03/01/2024			\$ 2,165,000.00	\$ 55,561.25	\$ 55,561.25	
09/01/2024	5.000%	\$ 120,000.00	\$ 2,045,000.00	\$ 55,561.25	\$ 175,561.25	\$ 231,122.50
03/01/2025			\$ 2,045,000.00	\$ 52,561.25	\$ 52,561.25	
09/01/2025	5.000%	\$ 130,000.00	\$ 1,915,000.00	\$ 52,561.25	\$ 182,561.25	\$ 235,122.50
03/01/2026			\$ 1,915,000.00	\$ 49,311.25	\$ 49,311.25	
09/01/2026	5.150%	\$ 135,000.00	\$ 1,780,000.00	\$ 49,311.25	\$ 184,311.25	\$ 233,622.50
03/01/2027			\$ 1,780,000.00	\$ 45,835.00	\$ 45,835.00	
09/01/2027	5.150%	\$ 145,000.00	\$ 1,635,000.00	\$ 45,835.00	\$ 190,835.00	\$ 236,670.00
03/01/2028			\$ 1,635,000.00	\$ 42,101.25	\$ 42,101.25	
09/01/2028	5.150%	\$ 150,000.00	\$ 1,485,000.00	\$ 42,101.25	\$ 192,101.25	\$ 234,202.50
03/01/2029			\$ 1,485,000.00	\$ 38,238.75	\$ 38,238.75	
09/01/2029	5.150%	\$ 160,000.00	\$ 1,325,000.00	\$ 38,238.75	\$ 198,238.75	\$ 236,477.50
03/01/2030			\$ 1,325,000.00	\$ 34,118.75	\$ 34,118.75	
09/01/2030	5.150%	\$ 165,000.00	\$ 1,160,000.00	\$ 34,118.75	\$ 199,118.75	\$ 233,237.50
03/01/2031			\$ 1,160,000.00	\$ 29,870.00	\$ 29,870.00	
09/01/2031	5.150%	\$ 175,000.00	\$ 985,000.00	\$ 29,870.00	\$ 204,870.00	\$ 234,740.00
03/01/2032			\$ 985,000.00	\$ 25,363.75	\$ 25,363.75	
09/01/2032	5.150%	\$ 185,000.00	\$ 800,000.00	\$ 25,363.75	\$ 210,363.75	\$ 235,727.50
03/01/2033			\$ 800,000.00	\$ 20,600.00	\$ 20,600.00	
09/01/2033	5.150%	\$ 185,000.00	\$ 615,000.00	\$ 20,600.00	\$ 205,600.00	\$ 226,200.00
03/01/2034			\$ 615,000.00	\$ 15,836.25	\$ 15,836.25	
09/01/2034	5.150%	\$ 195,000.00	\$ 420,000.00	\$ 15,836.25	\$ 210,836.25	\$ 226,672.50
03/01/2035			\$ 420,000.00	\$ 10,815.00	\$ 10,815.00	
09/01/2035	5.150%	\$ 205,000.00	\$ 215,000.00	\$ 10,815.00	\$ 215,815.00	\$ 226,630.00
03/01/2036			\$ 215,000.00	\$ 5,536.25	\$ 5,536.25	
09/01/2036	5.150%	\$ 215,000.00	\$ 0.00	\$ 5,536.25	\$ 220,536.25	\$ 226,072.50
Total		\$ 3,805,000.00		\$ 3,559,724.86	\$ 7,360,447.98	\$ 7,360,447.98



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