

# CITY OF CORONA

Annual Report



COMMUNITY FACILITIES DISTRICT NO. 2016-2  
(TERRASSA)

FISCAL YEAR ENDING JUNE 30, 2018



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Community Facilities District No. 2016-2  
(Terrassa)  
2018 Special Tax Bonds

### Bond Profile

#### *Project Description*

The Community Facilities District No. 2016-2 (CFD No. 2016-2) was formed to finance the costs of constructing and acquiring certain public facilities. The Authorized Facilities financed are: streets and road facilities, including street lights and traffic signals; law enforcement and fire protection facilities; library and park facilities; public meeting facilities, aquatic center facilities; radio communication facilities; and sewer facilities.

#### *Location*

The CFD 2016-2 consists of approximately 21 gross acres and approximately 17 net acres, located in the southwestern portion of the City, on the north side of Foothill Parkway and is bound by State Street to the west and Marquez Way to the east.

#### *2018 Special Tax Bonds*

The CFD No. 2016-2 2018 Special Tax Bonds (the "CFD No. 2016-2 Bonds") in the amount of \$5,475,000 were issued April 4, 2018 with interest rates ranging from 2.00% to 4.00%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the CFD No. 2016-2 Bonds is September 1, 2048. The principal amount of the CFD No. 2016-2 Bonds outstanding as of September 30, 2018 is \$5,475,000.

### Fund Information

The Fund Balances for CFD No. 2016-2 as of September 30, 2018 are shown in the following table:

*Table 2-1*  
*Fund Balances*

Account	Balance
CONSTRUCTION-INV W/FA	\$5,011,007.91
COST OF ISSUANCE-INV W/FA	\$6,254.73
RESERVE-INV W/ FISCAL AGENT	\$323,699.49
INTEREST-INV W/ FISCAL AGENT	\$0.00
SPECIAL-INV W/ FISCAL AGENT	\$49,512.59
<b>Total</b>	<b>\$5,390,474.72</b>

#### *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 \$323,699.49 and the Reserve Requirement was \$321,431.26.**

## Special Tax Information

### Special Tax

A Special Tax is collected each year to pay the principal and interest obligations on the CFD No. 2016-2 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 \$350,431.22.

*Table 3-1  
Assigned Special Tax Rates*

Category	Assigned Special Tax Rate
Single Family Residential (Less than 1,600)	\$2,332.00
Single Family Residential (1,600 to 1,800)	\$2,475.00
Single Family Residential (1,801 to 2,000)	\$2,582.00
Single Family Residential (2,001 to 2,200)	\$2,737.00
Single Family Residential (2,201 to 2,400)	\$2,805.00
Single Family Residential (Greater than 2,400)	\$3,005.00
Multifamily (per Acre)	\$43,142.00
Non-Residential (per Acre)	\$43,142.00
Undeveloped (per Acre)	\$43,142.00

*Table 3-2  
Special Tax Breakdown*

Category	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax	Maximum Special Tax	% of Maximum Special Tax
Single Family Residential (Less than 1,600)	0	\$0.00	\$0.00	0.00%	\$0.00	0.00%
Single Family Residential (1,600 to 1,800)	72	\$178,200.00	\$178,200.00	100.00%	\$190,512.00	93.54%
Single Family Residential (1,801 to 2,000)	8	\$20,656.00	\$20,656.00	100.00%	\$21,168.00	97.58%
Single Family Residential (2,001 to 2,200)	0	\$0.00	\$0.00	0.00%	\$0.00	0.00%
Single Family Residential (2,201 to 2,400)	28	\$78,540.00	\$78,540.00	100.00%	\$78,540.00	100.00%
Single Family Residential (Greater than 2,400)	7	\$21,035.00	\$21,035.00	100.00%	\$21,035.00	100.00%
Multifamily (per Acre)	0	\$0.00	\$0.00	0.00%	\$0.00	0.00%
Non-Residential (per Acre)	0	\$0.00	\$0.00	0.00%	\$0.00	0.00%
Undeveloped (per Acre)	3	\$52,000.22	N/A	N/A	\$109,149.26	47.64%
<b>Total</b>	<b>118</b>	<b>\$350,431.22</b>	<b>\$298,431.00</b>	<b>117.42%</b>	<b>\$420,404.26</b>	<b>83.36%</b>

## Payment History

### *Delinquency Rate for Fiscal Year 2017-18*

As of September 30, 2018, the delinquency rate of CFD No. 2016-2 for Fiscal Year 2017-18 is 1.79%

### *Information Concerning Delinquent Parcels*

CFD No. 2016-2 delinquency information as of September 30, 2018 is illustrated below:

*Table 4-1  
Delinquency Summary*

Fiscal Year	Levied		Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate
2017-18	50	\$167,502.00	1	\$3,005.00	1.79%
<b>Total</b>		<b>\$167,502.00</b>	<b>1</b>	<b>\$3,005.00</b>	<b>1.79%</b>

### *Foreclosure Covenant*

The City covenants with and for the benefit of the Owners of the Bonds that: (i) it will order, and cause to be commenced, judicial foreclosure proceedings against properties in the District 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.

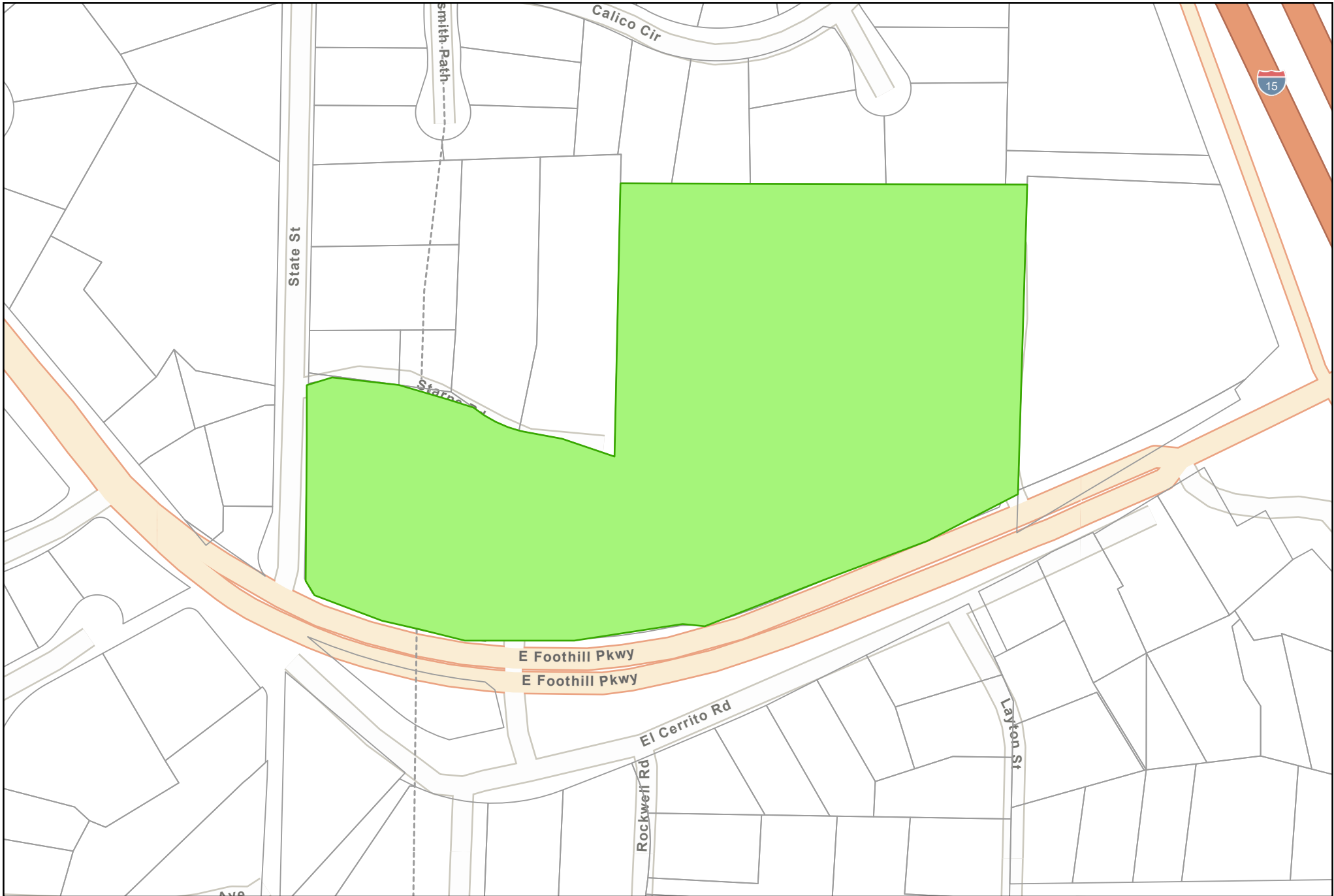
**There are no foreclosure actions at this time.**

# APPENDIX A

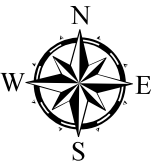
## Boundary Map



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## Community Facilities District No. 2016 - 2



APPENDIX B  
Debt Service Schedule



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**CITY OF CORONA**  
**CFD 2016-2 (Terrassa)**  
**2018 Special Tax Bonds**



**Issued**

04/04/2018

<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>
09/01/2018			\$ 5,475,000.00	\$ 85,926.09	\$ 85,926.09	\$ 85,926.09
03/01/2019			\$ 5,475,000.00	\$ 105,215.63	\$ 105,215.63	
09/01/2019	2.000%	\$ 110,000.00	\$ 5,365,000.00	\$ 105,215.63	\$ 215,215.63	\$ 320,431.26
03/01/2020			\$ 5,365,000.00	\$ 104,115.63	\$ 104,115.63	
09/01/2020	2.000%	\$ 110,000.00	\$ 5,255,000.00	\$ 104,115.63	\$ 214,115.63	\$ 318,231.26
03/01/2021			\$ 5,255,000.00	\$ 103,015.63	\$ 103,015.63	
09/01/2021	4.000%	\$ 115,000.00	\$ 5,140,000.00	\$ 103,015.63	\$ 218,015.63	\$ 321,031.26
03/01/2022			\$ 5,140,000.00	\$ 100,715.63	\$ 100,715.63	
09/01/2022	4.000%	\$ 120,000.00	\$ 5,020,000.00	\$ 100,715.63	\$ 220,715.63	\$ 321,431.26
03/01/2023			\$ 5,020,000.00	\$ 98,315.63	\$ 98,315.63	
09/01/2023	4.000%	\$ 120,000.00	\$ 4,900,000.00	\$ 98,315.63	\$ 218,315.63	\$ 316,631.26
03/01/2024			\$ 4,900,000.00	\$ 95,915.63	\$ 95,915.63	
09/01/2024	4.000%	\$ 125,000.00	\$ 4,775,000.00	\$ 95,915.63	\$ 220,915.63	\$ 316,831.26
03/01/2025			\$ 4,775,000.00	\$ 93,415.63	\$ 93,415.63	
09/01/2025	4.000%	\$ 130,000.00	\$ 4,645,000.00	\$ 93,415.63	\$ 223,415.63	\$ 316,831.26
03/01/2026			\$ 4,645,000.00	\$ 90,815.63	\$ 90,815.63	
09/01/2026	4.000%	\$ 135,000.00	\$ 4,510,000.00	\$ 90,815.63	\$ 225,815.63	\$ 316,631.26
03/01/2027			\$ 4,510,000.00	\$ 88,115.63	\$ 88,115.63	
09/01/2027	4.000%	\$ 140,000.00	\$ 4,370,000.00	\$ 88,115.63	\$ 228,115.63	\$ 316,231.26
03/01/2028			\$ 4,370,000.00	\$ 85,315.63	\$ 85,315.63	
09/01/2028	4.000%	\$ 145,000.00	\$ 4,225,000.00	\$ 85,315.63	\$ 230,315.63	\$ 315,631.26
03/01/2029			\$ 4,225,000.00	\$ 82,415.63	\$ 82,415.63	
09/01/2029	4.000%	\$ 150,000.00	\$ 4,075,000.00	\$ 82,415.63	\$ 232,415.63	\$ 314,831.26
03/01/2030			\$ 4,075,000.00	\$ 79,415.63	\$ 79,415.63	
09/01/2030	4.000%	\$ 155,000.00	\$ 3,920,000.00	\$ 79,415.63	\$ 234,415.63	\$ 313,831.26
03/01/2031			\$ 3,920,000.00	\$ 76,315.63	\$ 76,315.63	
09/01/2031	4.000%	\$ 160,000.00	\$ 3,760,000.00	\$ 76,315.63	\$ 236,315.63	\$ 312,631.26
03/01/2032			\$ 3,760,000.00	\$ 73,115.63	\$ 73,115.63	
09/01/2032	4.000%	\$ 165,000.00	\$ 3,595,000.00	\$ 73,115.63	\$ 238,115.63	\$ 311,231.26
03/01/2033			\$ 3,595,000.00	\$ 69,815.63	\$ 69,815.63	
09/01/2033	3.500%	\$ 175,000.00	\$ 3,420,000.00	\$ 69,815.63	\$ 244,815.63	\$ 314,631.26
03/01/2034			\$ 3,420,000.00	\$ 66,753.13	\$ 66,753.13	
09/01/2034	3.500%	\$ 180,000.00	\$ 3,240,000.00	\$ 66,753.13	\$ 246,753.13	\$ 313,506.26
03/01/2035			\$ 3,240,000.00	\$ 63,603.13	\$ 63,603.13	
09/01/2035	3.625%	\$ 185,000.00	\$ 3,055,000.00	\$ 63,603.13	\$ 248,603.13	\$ 312,206.26
03/01/2036			\$ 3,055,000.00	\$ 60,250.00	\$ 60,250.00	
09/01/2036	3.625%	\$ 190,000.00	\$ 2,865,000.00	\$ 60,250.00	\$ 250,250.00	\$ 310,500.00
03/01/2037			\$ 2,865,000.00	\$ 56,806.25	\$ 56,806.25	

<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>
09/01/2037	3.750%	\$ 195,000.00	\$ 2,670,000.00	\$ 56,806.25	\$ 251,806.25	\$ 308,612.50
03/01/2038			\$ 2,670,000.00	\$ 53,150.00	\$ 53,150.00	
09/01/2038	3.750%	\$ 200,000.00	\$ 2,470,000.00	\$ 53,150.00	\$ 253,150.00	\$ 306,300.00
03/01/2039			\$ 2,470,000.00	\$ 49,400.00	\$ 49,400.00	
09/01/2039	4.000%	\$ 210,000.00	\$ 2,260,000.00	\$ 49,400.00	\$ 259,400.00	\$ 308,800.00
03/01/2040			\$ 2,260,000.00	\$ 45,200.00	\$ 45,200.00	
09/01/2040	4.000%	\$ 215,000.00	\$ 2,045,000.00	\$ 45,200.00	\$ 260,200.00	\$ 305,400.00
03/01/2041			\$ 2,045,000.00	\$ 40,900.00	\$ 40,900.00	
09/01/2041	4.000%	\$ 225,000.00	\$ 1,820,000.00	\$ 40,900.00	\$ 265,900.00	\$ 306,800.00
03/01/2042			\$ 1,820,000.00	\$ 36,400.00	\$ 36,400.00	
09/01/2042	4.000%	\$ 230,000.00	\$ 1,590,000.00	\$ 36,400.00	\$ 266,400.00	\$ 302,800.00
03/01/2043			\$ 1,590,000.00	\$ 31,800.00	\$ 31,800.00	
09/01/2043	4.000%	\$ 240,000.00	\$ 1,350,000.00	\$ 31,800.00	\$ 271,800.00	\$ 303,600.00
03/01/2044			\$ 1,350,000.00	\$ 27,000.00	\$ 27,000.00	
09/01/2044	4.000%	\$ 250,000.00	\$ 1,100,000.00	\$ 27,000.00	\$ 277,000.00	\$ 304,000.00
03/01/2045			\$ 1,100,000.00	\$ 22,000.00	\$ 22,000.00	
09/01/2045	4.000%	\$ 260,000.00	\$ 840,000.00	\$ 22,000.00	\$ 282,000.00	\$ 304,000.00
03/01/2046			\$ 840,000.00	\$ 16,800.00	\$ 16,800.00	
09/01/2046	4.000%	\$ 270,000.00	\$ 570,000.00	\$ 16,800.00	\$ 286,800.00	\$ 303,600.00
03/01/2047			\$ 570,000.00	\$ 11,400.00	\$ 11,400.00	
09/01/2047	4.000%	\$ 280,000.00	\$ 290,000.00	\$ 11,400.00	\$ 291,400.00	\$ 302,800.00
03/01/2048			\$ 290,000.00	\$ 5,800.00	\$ 5,800.00	
09/01/2048	4.000%	\$ 290,000.00	\$ 0.00	\$ 5,800.00	\$ 295,800.00	\$ 301,600.00
<b>Total</b>		<b>\$ 5,475,000.00</b>		<b>\$ 3,952,520.01</b>	<b>\$ 9,427,520.01</b>	<b>\$ 9,427,520.01</b>



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