

CITY OF CORONA

Annual Report



COMMUNITY FACILITIES DISTRICT NO. 2018-1
IMPROVEMENT AREA NO. 1 (BEDFORD)

FISCAL YEAR ENDING JUNE 30, 2018



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Community Facilities District No. 2018-1
Improvement Area No. 1 (Bedford)
2018 Special Tax Bonds, Series A

Bond Profile

Project Description

The Community Facilities District No. 2018-1 Improvement Area No. 1 (CFD No. 2018-1 IA 1) was formed to finance the Construction and Acquisition of public improvements and facilities. The Authorized Facilities financed consist of: construction, purchase, modification, expansion and/or improvement of certain roadways and roadway improvements, tunnels, regional hiking and biking trails, storm drain facilities, flood control facilities, water and wastewater facilities (including, without limitation, domestic and recycled water facilities, water tank facilities, wells, reservoirs, pipelines, waterlines, storm and sewer drains and related infrastructure and improvements), wet and dry utilities, bridges and pedestrian bridges, parks, street lights, traffic signals, aquatic center facilities and equipment, fire protection facilities and equipment, law enforcement facilities and equipment, library facilities and equipment, public meeting facilities and equipment, radio communication facilities and equipment, sewer facilities and equipment and related infrastructure improvements, both onsite and offsite, and all appurtenances and appurtenant work in connection with the foregoing (including utility line relocations and electric, gas and cable utilities)

Location

CFD No. 2018-1 IA 1 consists of approximately 54 gross acres and is generally located west of the Interstate 15 freeway and south of Eagle Glen Parkway in the southeastern portion of the City. The property inside the District is planned for 393 homes.

2018 Special Tax Bonds, Series A

The CFD No. 2018-1 2018 Special Tax Bonds, Series A (the "CFD No. 2018-1 2018 A Bonds") in the amount of \$9,000,000 were issued July 31, 2018 with interest rates ranging from 3.00% to 5.00%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the CFD No. 2018-1 2018 A Bonds is September 1, 2048. The principal amount of the CFD No. 2018-1 2018 A Bonds outstanding as of September 30, 2018 is \$9,000,000.

Fund Information

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

Table 2-1

Fund Balances

Fund Name	Balance
CONSTRUCTION-INV W/FA	\$3,688,478.05
COST OF ISSUANCE-INV W/FA	\$10,910.48
RESERVE-INV W/FISCAL AGENT	\$784,070.94
INTEREST-INV W/FISCAL AGENT	\$59.04
ADMIN EXP-INV W/FISCAL AGENT	\$31.25
Total	\$4,483,549.76

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 and the Reserve Parity Bonds, (ii) Maximum Annual Debt Service on the Bonds and the Reserve Parity Bonds or (iii) one hundred twenty-five percent (125%) of average Annual Debt Service on the Bonds and the Reserve Parity Bonds, as determined by the City. **As of September 30, 2018, the balance in the Reserve Fund was \$784,070.94 and the Reserve Requirement was \$783,516.67.**

Special Tax Information

Special Tax

A Special Tax is collected each year to pay the principal and interest obligations on the CFD No. 2018-1 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 \$544,389.36.

*Table 3-1
Assigned Special Tax Rates*

Land Use Category (Square Footage)	Taxable Unit	Assigned Tax Rates
1. Detached Residential Property (Less than 1,500)	RU	\$2,371.00
2. Detached Residential Property (1,500 to 1,749)	RU	\$2,472.00
3. Detached Residential Property (1,750 to 1,999)	RU	\$2,731.00
4. Detached Residential Property (2,000 to 2,249)	RU	\$3,065.00
5. Detached Residential Property (2,250 to 2,499)	RU	\$3,159.00
6. Detached Residential Property (2,500 to 2,749)	RU	\$3,491.00
7. Detached Residential Property (2,750 to 2,999)	RU	\$3,761.00
8. Detached Residential Property (3,000 to 3,249)	RU	\$4,052.00
9. Detached Residential Property (3,250 to 3,499)	RU	\$4,347.00
10. Detached Residential Property (3,500 to 3,750)	RU	\$4,471.00
11. Detached Residential Property (Greater than 3,750)	RU	\$4,765.00
12. Attached Residential Property (Less than 800)	RU	\$1,410.00
13. Attached Residential Property (800 to 999)	RU	\$1,514.00
14. Attached Residential Property (1,000 to 1,199)	RU	\$1,723.00
15. Attached Residential Property (1,200 to 1,399)	RU	\$1,877.00
16. Attached Residential Property (1,400 to 1,599)	RU	\$2,110.00
17. Attached Residential Property (1,600 to 1,799)	RU	\$2,296.00
18. Attached Residential Property (1,800 to 1,999)	RU	\$2,545.00
19. Attached Residential Property (2,000 to 2,199)	RU	\$2,561.00
20. Attached Residential Property (2,200 to 2,400)	RU	\$2,956.00
21. Attached Residential Property (Greater than 2,400)	RU	\$3,166.00
22. Non-Residential Property	BSF	\$1.21

*Table 3-2
Maximum Special Tax Rates*

Land Use Category	Taxable Unit	Maximum Tax Rate
Undeveloped Property	Acre	\$37,962.00

Table 3-3
Special Tax Breakdown

Category	Acreage	Parcels	Levied Amount	Maximum Special Tax	% of Maximum Special Tax
Undeveloped	33.05	45	\$544,389.36	\$1,254,568.18	43.39%
Totals	33.05	45	\$544,389.36	\$1,254,568.18	43.39%

Payment History

Delinquency Rate for Fiscal Year 2017-18

Fiscal Year 2018-19 is the first year CFD No. 2018-1 IA 1 has been levied. Therefore, there are no delinquencies in the payment of the Special Tax for CFD No. 2018-1 IA 1 for Fiscal Year 2017-18.

Foreclosure Covenant

Pursuant to Section 53356.1 of the California Government Code, 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 Improvement Area No. 1 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) 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, if the amount on deposit in the Reserve Fund or any reserve account established in connection with Parity Bonds is less than the applicable Reserve Requirement it will commence judicial foreclosure proceedings against all properties in Improvement Area No. 1 with delinquent Special Taxes by October 1, and diligently pursue to completion such foreclosure proceedings.

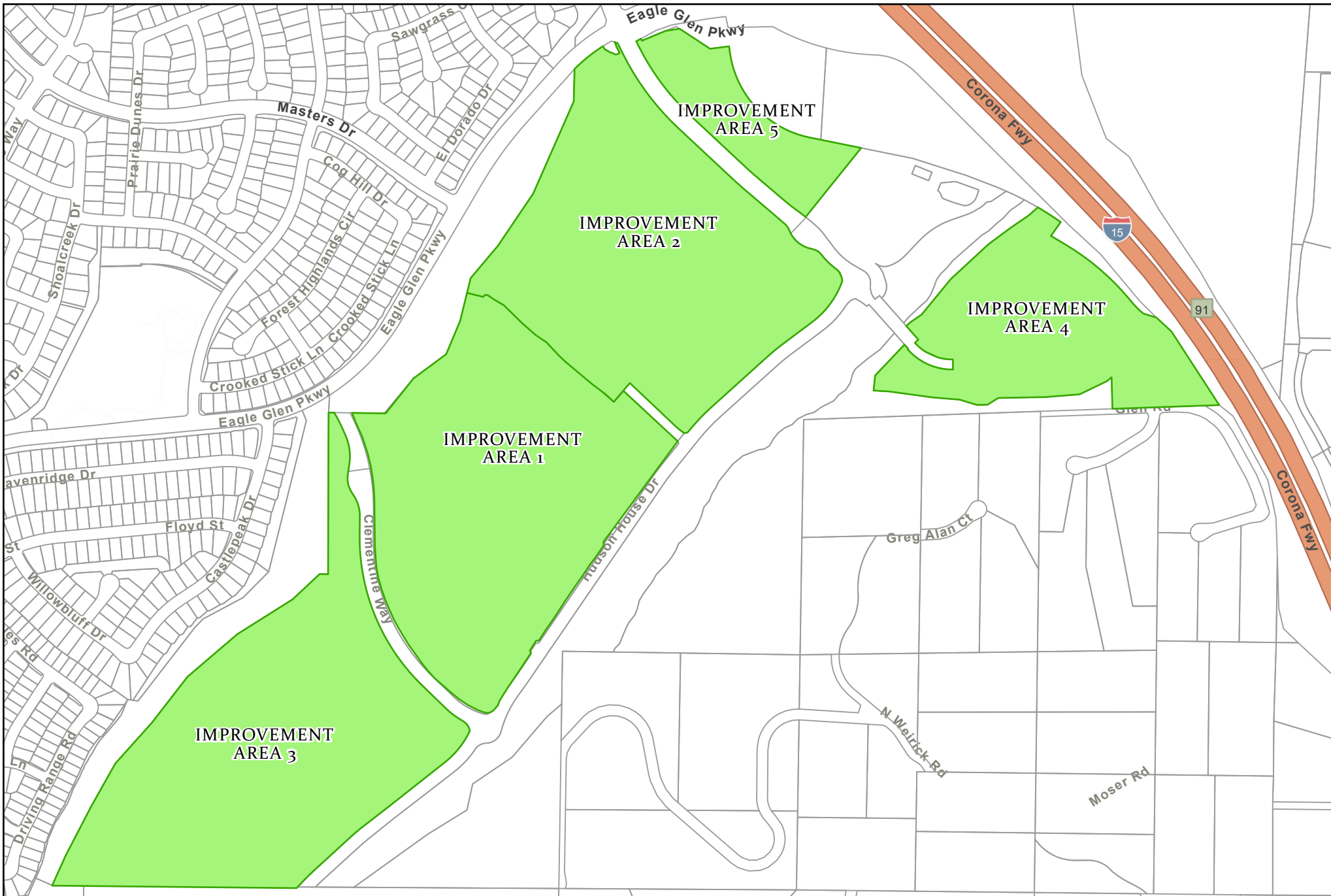
There are no foreclosure actions at this time.

APPENDIX A

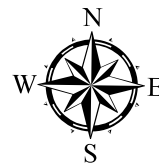
Boundary Map



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**Community Facilities District No. 2018 - 1
(Bedford)**



APPENDIX B
Debt Service Schedule



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CITY OF CORONA
CFD 2018-1 (Bedford) Improvement Area No. 1
2018 Special Tax Bonds



Issued

07/31/2018

<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			\$ 9,000,000.00	\$ 38,194.58	\$ 38,194.58	\$ 38,194.58
03/01/2019			\$ 9,000,000.00	\$ 221,775.00	\$ 221,775.00	
09/01/2019	3.000%	\$ 20,000.00	\$ 8,980,000.00	\$ 221,775.00	\$ 241,775.00	\$ 463,550.00
03/01/2020			\$ 8,980,000.00	\$ 221,475.00	\$ 221,475.00	
09/01/2020	3.000%	\$ 30,000.00	\$ 8,950,000.00	\$ 221,475.00	\$ 251,475.00	\$ 472,950.00
03/01/2021			\$ 8,950,000.00	\$ 221,025.00	\$ 221,025.00	
09/01/2021	3.000%	\$ 40,000.00	\$ 8,910,000.00	\$ 221,025.00	\$ 261,025.00	\$ 482,050.00
03/01/2022			\$ 8,910,000.00	\$ 220,425.00	\$ 220,425.00	
09/01/2022	3.000%	\$ 50,000.00	\$ 8,860,000.00	\$ 220,425.00	\$ 270,425.00	\$ 490,850.00
03/01/2023			\$ 8,860,000.00	\$ 219,675.00	\$ 219,675.00	
09/01/2023	3.000%	\$ 55,000.00	\$ 8,805,000.00	\$ 219,675.00	\$ 274,675.00	\$ 494,350.00
03/01/2024			\$ 8,805,000.00	\$ 218,850.00	\$ 218,850.00	
09/01/2024	4.000%	\$ 75,000.00	\$ 8,730,000.00	\$ 218,850.00	\$ 293,850.00	\$ 512,700.00
03/01/2025			\$ 8,730,000.00	\$ 217,350.00	\$ 217,350.00	
09/01/2025	3.000%	\$ 90,000.00	\$ 8,640,000.00	\$ 217,350.00	\$ 307,350.00	\$ 524,700.00
03/01/2026			\$ 8,640,000.00	\$ 216,000.00	\$ 216,000.00	
09/01/2026	5.000%	\$ 100,000.00	\$ 8,540,000.00	\$ 216,000.00	\$ 316,000.00	\$ 532,000.00
03/01/2027			\$ 8,540,000.00	\$ 213,500.00	\$ 213,500.00	
09/01/2027	5.000%	\$ 115,000.00	\$ 8,425,000.00	\$ 213,500.00	\$ 328,500.00	\$ 542,000.00
03/01/2028			\$ 8,425,000.00	\$ 210,625.00	\$ 210,625.00	
09/01/2028	5.000%	\$ 135,000.00	\$ 8,290,000.00	\$ 210,625.00	\$ 345,625.00	\$ 556,250.00
03/01/2029			\$ 8,290,000.00	\$ 207,250.00	\$ 207,250.00	
09/01/2029	5.000%	\$ 150,000.00	\$ 8,140,000.00	\$ 207,250.00	\$ 357,250.00	\$ 564,500.00
03/01/2030			\$ 8,140,000.00	\$ 203,500.00	\$ 203,500.00	
09/01/2030	5.000%	\$ 170,000.00	\$ 7,970,000.00	\$ 203,500.00	\$ 373,500.00	\$ 577,000.00
03/01/2031			\$ 7,970,000.00	\$ 199,250.00	\$ 199,250.00	
09/01/2031	5.000%	\$ 190,000.00	\$ 7,780,000.00	\$ 199,250.00	\$ 389,250.00	\$ 588,500.00
03/01/2032			\$ 7,780,000.00	\$ 194,500.00	\$ 194,500.00	
09/01/2032	5.000%	\$ 210,000.00	\$ 7,570,000.00	\$ 194,500.00	\$ 404,500.00	\$ 599,000.00
03/01/2033			\$ 7,570,000.00	\$ 189,250.00	\$ 189,250.00	
09/01/2033	5.000%	\$ 235,000.00	\$ 7,335,000.00	\$ 189,250.00	\$ 424,250.00	\$ 613,500.00
03/01/2034			\$ 7,335,000.00	\$ 183,375.00	\$ 183,375.00	
09/01/2034	5.000%	\$ 255,000.00	\$ 7,080,000.00	\$ 183,375.00	\$ 438,375.00	\$ 621,750.00
03/01/2035			\$ 7,080,000.00	\$ 177,000.00	\$ 177,000.00	
09/01/2035	5.000%	\$ 285,000.00	\$ 6,795,000.00	\$ 177,000.00	\$ 462,000.00	\$ 639,000.00
03/01/2036			\$ 6,795,000.00	\$ 169,875.00	\$ 169,875.00	
09/01/2036	5.000%	\$ 310,000.00	\$ 6,485,000.00	\$ 169,875.00	\$ 479,875.00	\$ 649,750.00
03/01/2037			\$ 6,485,000.00	\$ 162,125.00	\$ 162,125.00	

<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>
09/01/2037	5.000%	\$ 340,000.00	\$ 6,145,000.00	\$ 162,125.00	\$ 502,125.00	\$ 664,250.00
03/01/2038			\$ 6,145,000.00	\$ 153,625.00	\$ 153,625.00	
09/01/2038	5.000%	\$ 370,000.00	\$ 5,775,000.00	\$ 153,625.00	\$ 523,625.00	\$ 677,250.00
03/01/2039			\$ 5,775,000.00	\$ 144,375.00	\$ 144,375.00	
09/01/2039	5.000%	\$ 400,000.00	\$ 5,375,000.00	\$ 144,375.00	\$ 544,375.00	\$ 688,750.00
03/01/2040			\$ 5,375,000.00	\$ 134,375.00	\$ 134,375.00	
09/01/2040	5.000%	\$ 435,000.00	\$ 4,940,000.00	\$ 134,375.00	\$ 569,375.00	\$ 703,750.00
03/01/2041			\$ 4,940,000.00	\$ 123,500.00	\$ 123,500.00	
09/01/2041	5.000%	\$ 470,000.00	\$ 4,470,000.00	\$ 123,500.00	\$ 593,500.00	\$ 717,000.00
03/01/2042			\$ 4,470,000.00	\$ 111,750.00	\$ 111,750.00	
09/01/2042	5.000%	\$ 505,000.00	\$ 3,965,000.00	\$ 111,750.00	\$ 616,750.00	\$ 728,500.00
03/01/2043			\$ 3,965,000.00	\$ 99,125.00	\$ 99,125.00	
09/01/2043	5.000%	\$ 545,000.00	\$ 3,420,000.00	\$ 99,125.00	\$ 644,125.00	\$ 743,250.00
03/01/2044			\$ 3,420,000.00	\$ 85,500.00	\$ 85,500.00	
09/01/2044	5.000%	\$ 590,000.00	\$ 2,830,000.00	\$ 85,500.00	\$ 675,500.00	\$ 761,000.00
03/01/2045			\$ 2,830,000.00	\$ 70,750.00	\$ 70,750.00	
09/01/2045	5.000%	\$ 635,000.00	\$ 2,195,000.00	\$ 70,750.00	\$ 705,750.00	\$ 776,500.00
03/01/2046			\$ 2,195,000.00	\$ 54,875.00	\$ 54,875.00	
09/01/2046	5.000%	\$ 680,000.00	\$ 1,515,000.00	\$ 54,875.00	\$ 734,875.00	\$ 789,750.00
03/01/2047			\$ 1,515,000.00	\$ 37,875.00	\$ 37,875.00	
09/01/2047	5.000%	\$ 730,000.00	\$ 785,000.00	\$ 37,875.00	\$ 767,875.00	\$ 805,750.00
03/01/2048			\$ 785,000.00	\$ 19,625.00	\$ 19,625.00	
09/01/2048	5.000%	\$ 785,000.00	\$ 0.00	\$ 19,625.00	\$ 804,625.00	\$ 824,250.00
Total		\$ 9,000,000.00		\$ 9,842,594.58	\$ 18,842,594.58	\$ 18,842,594.58



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