



***ASSESSMENT DISTRICT NO. 96-1 (MOUNTAIN
GATE WEST)
LIMITED OBLIGATION IMPROVEMENT
BONDS
1999 SERIES A (BENEFIT ZONES 5, 8 & 9)
\$2,657,100***

AD 96-1 consists of approximately 287.5 gross acres located in the southern portion of the City. The Assessment District includes within its boundaries nine distinct benefit zones which include properties that derive common benefit from improvements which are to be constructed and acquired with the proceeds of bonds which were issued in four separate series. Approximately 144.10 gross acres are located within Series 1999 A, Benefit Zones 5, 8 and 9.

The **PURPOSE** of the Bonds is to pay for:

- ✚ Construction and Acquisition of the public improvements
- ✚ Costs associated with the Issuance of the Bond
- ✚ Reserve Fund

The **AUTHORIZED FACILITIES** financed with the proceeds of the Bonds are, in order of priority, as follows:

Benefit Zone 5

- ✚ Master-planned storm drain and water improvements
- ✚ Master-planned sewer main, approximately 600 lineal feet
- ✚ Approximately 825 lineal feet of master-planned street improvements
- ✚ Partial construction of the flood control detention basin

Benefit Zone 8

- ✚ Construction of the flood control debris basin
- ✚ Master-planned storm drain facilities

Benefit Zone 9

- ✚ Master-planned storm drain facilities
- ✚ Partial construction of the flood control detention basin

The **LANDOWNERS** and **DEVELOPMENT PLANS** include:

Centex Homes

Benefit Zone 5

- ✚ 137 detached single family homes known as the “Westport” project

Centex Homes, U.S. Home and Amberhill Development

Benefit Zone 8

- ✚ 94 detached single family residences known as the “Brentridge by Centex” project
- ✚ 87 detached single family residences known as the “Brentridge by U. S. Home” project
- ✚ 2 estate lots with executive style homes by Amberhill Development

Genstar

Benefit Zone 9

- ✚ 114 single family detached condominiums units known as the “Crescent Grove at Mountain Gate” project

SPECIAL ASSESSMENTS

The assessment installments billed against each property each year represent a pro rata share of the total principal and interest on the Bonds coming due that year, based on the percentage which the unpaid assessment against that property bears to the total of the unpaid assessments levied to repay the Bonds. These special assessments are included in the Riverside County property tax bill.

METHOD OF ASSESSMENT SPREAD

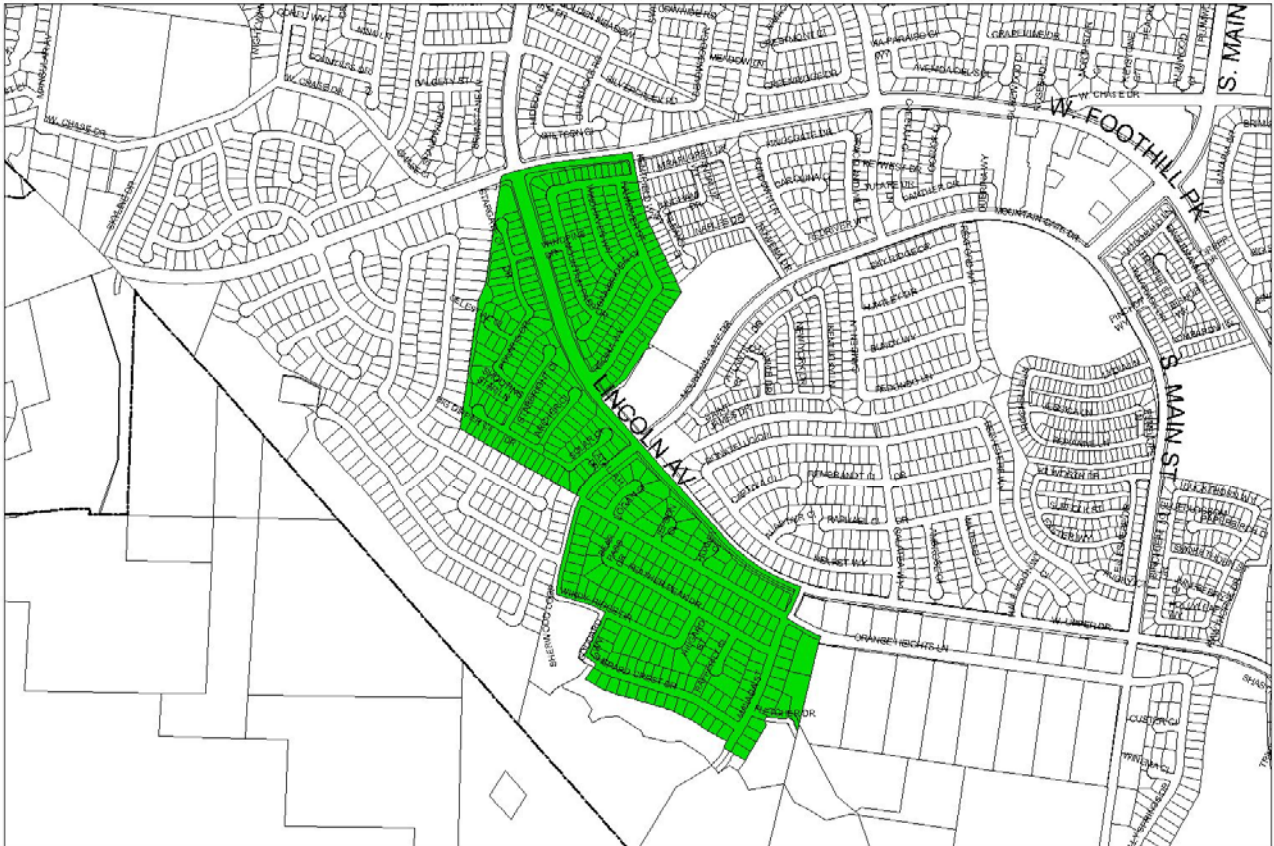
The law requires and the statutes provide that assessments, as levied pursuant to the provisions of the “Municipal Improvement Act of 1913”, must be based on the special benefit that the properties receive from the works of improvement. It was determined that each lot within the perspective benefit zone will be allocated an equal share of the assessment amount since each of the lots within the respective zone will receive equal benefits from the improvements identified for each particular zone within the Engineer’s Report.

BOND DETAILS:

Riverside County Fund No.	68-2276	Bond Interest Rate Range	5.25 to 6.40		
First Tax Roll Year	2000/2001	Final Tax Roll Year	2024/2025		
Historical Tax Roll Levy (last 5 years)					
Tax Roll Year	Zone 5	Zone 8	Zone 9	Total Levy	Delinquency Rate
2017/2018	375.50	607.10	375.50	\$205,349.80	N/A
2016/2017	374.98	606.26	374.96	\$205,063.28	0.57%
2015/2016	380.32	610.56	380.30	\$207,189.48	1.23%
2014/2015	382.76	613.84	382.74	\$208,403.32	1.10%
2013/2014	386.02	617.56	386.02	\$209,907.24	1.03%

OVERLAPPING DEBT

Please note that the parcels in this district have overlapping debt with Community Facilities District 89-1, Series A. Please refer to that district for information regarding the additional special taxes.



Assessment District 96 - 1 Series 1999A

City of Corona
Geographic Information Services
Updated: May 2, 2006