



***COMMUNITY FACILITIES DISTRICT
NO. 2002-1
(DOS LAGOS)
2007 Special Tax Bonds (Improvement
Area No. 1)
\$10,280,000***

The District comprises approximately 543 gross acres and is located in the southeastern portion of the City on both sides of Temescal Canyon Road between Cajalco Road and Weirick Road, east of the Interstate 15 Freeway. The District is a mixed use master planned community known as “Dos Lagos,” consisting of residential, commercial, business park/office, research and development/light industrial, golf course and recreational and entertainment uses.

Improvement Area No. 1 consists of approximately 98 gross acres and comprises Planning Areas 1, 2, 3 (portion only), 4, 5 and 6.

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

- ✚ Finance the costs of constructing and acquiring certain public facilities within the District
- ✚ Pay costs related to the issuance of the Bonds
- ✚ Fund the Reserve Fund for the Bonds
- ✚ Fund the Escrow Fund
- ✚ Fund Capitalized Interest on a portion of the principal amount of the Non-Escrowed Bonds

The **AUTHORIZED FACILITIES** financed with the proceeds of the Bonds are as follows:

- ✚ Water, Reclaimed Water & Sewer System Master Plan Improvements
- ✚ Drainage & Flood Control Master Plan Improvements
- ✚ Temescal Canyon Road and Weirick Road Improvements
- ✚ Qualified Undergrounding of Utilities
- ✚ Master Plan Signals
- ✚ Landscaping & Irrigation of Street Improvements
- ✚ Public Improvements within Westside Area (Tract 32538)
- ✚ I-15 at Weirick Road Northbound and Southbound Ramps
- ✚ Bedford Wash Bridge & Channel

The Redevelopment Agency of the City of Corona has issued tax allocation bonds in the aggregate principal amount of \$22,155,000 and the Dos Lagos District has issued \$22,475,000 of Districtwide Bonds to finance a portion of the facilities listed.

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

Temescal Canyon Properties-8, LLC (Master Developer)

TCP Office Land, LLC

- ✚ Planning Areas 4 & 5, approx. 19 acres with three commercial office buildings totaling approximately 473,000 square feet of class “A” office space.

Dos Lagos Lifestyle Center, LLC, a joint venture between Temescal Canyon Properties-8, LLC and Poag & McEwen

- ✚ Planning Area 1, approx. 14 gross acres for commercial, business park/office & industrial use.
- ✚ Planning Area 2, approx. 26 gross acres for commercial & entertainment commercial use.
- ✚ A portion of Planning Area 3, approx. 62 gross acres for two lakes and an open-air amphitheater, pedestrian plazas and over-standard landscaping.

Michael Schau

- ✚ Planning Area 6, approx. 3.6 acres for one or more two-story office buildings.

SPECIAL TAXES

The City Council has covenanted that it will levy Special Taxes **up to the maximum rates** permitted under the Rate and Method in the amount required for the payment of principal of and interest on the outstanding bonds becoming due and payable during the ensuing calendar year, including any necessary replenishment or expenditure of the Reserve Fund and the amount estimated to be sufficient to pay the Administrative Expenses during such calendar year. These special taxes are included in the Riverside County property tax bill.

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAXES

The annual amount of special tax to be levied on each developed taxable parcel in the district is classified below:

<u>Land Use</u>		<u>Residential</u>	<u>Special Tax</u>
<u>Class</u>	<u>Type of Property</u>	<u>Floor Area</u>	<u>Per Unit</u>
1	Business Park/Office	NA	\$0.39 per Sq. Ft. of BA
2	Commercial	NA	\$1.83 per Sq. Ft. of BA
3	Hotel	NA	\$100 per Hotel Guest Room
4	Golf Course Clubhouse	NA	\$0.01 per Sq. Ft. of BA
5	Other Non-Residential Property	NA	\$16,460 per Acre

BOND DETAILS:

Riverside County Fund No.	68-7151	Bond Interest Rate Range	3.8 to 4.875
First Tax Roll Year	2007/2008	Final Tax Roll Year	2036/2037
Years Refunded	2017		

Historical Tax Roll Levy

Tax Roll Year	% Max Tax for Developed	% Max Tax for Undeveloped	Total Levy	Delinquency Rate
2017/2018	73.98%	0.00%	\$556,640.08	N/A
2016/2017	77.47%	0.00%	\$574,793.62	0.00%
2015/2016	77.49%	0.00%	\$575,013.58	0.00%
2014/2015	77.49%	0.00%	\$574,971.30	0.00%
2013/2014	77.11%	0.00%	\$572,138.28	0.00%

