



***COMMUNITY FACILITIES DISTRICT NO. 86-2
(WOODLAKE)
1999 SPECIAL TAX REFUNDING BONDS
\$22,580,000***

This district comprises 712 acres located within Northwest Corona, south of Norco, north of State Route 91, and west of the Hidden Valley off ramp from Interstate 15.

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

- ✚ Refunding of outstanding principal amount of the CFD 86-2 1989 Series A Bonds issued in the original principal amount of \$27,000,000
- ✚ Construction and Acquisition of various public facilities within the District
- ✚ Costs associated with the Issuance of the Bond
- ✚ Reserve Fund

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

- ✚ Fire station
- ✚ Sewage treatment capacity
- ✚ Water storage reservoir
- ✚ Water distribution facilities
- ✚ Sewer pump station
- ✚ Storm drains
- ✚ Sewer and water facilities
- ✚ Street improvements
- ✚ Park and recreation facilities

The **LANDOWNER** and **DEVELOPMENT PLANS** include:

Corona Development Company

- ✚ 1,817 residential units

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 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.

CFD86-2 (Woodlake)

METHOD OF APPORTIONMENT OF SPECIAL TAXES

The maximum amount of annual special tax to be levied on each lot or parcel within the District is classified below:

Density or Land Use	Number of Units/Acres	Maximum Special Tax Rate
0.20	25	\$ 1,970.00
1.44	178	1,675.60
2.70	62	1,650.17
2.90	104	1,617.79
3.60	114	1,617.06
3.70	146	1,592.30
3.80	76	1,565.10
3.90	67	1,596.87
4.30	103	1,525.04
4.40	95	1,553.14
4.70	36	1,495.07
6.30	153	1,422.85
6.40	104	1,438.77
6.70	156	1,393.61
7.80	176	1,350.06
12.60	63	566.78
22.00	334	127,452.15
22.00	19	7,462.65
Commercial ⁽¹⁾	3.8	13,756.00

⁽¹⁾Refers to commercial and represents acres, not units.

BOND DETAILS:

Riverside County Fund No.	68-2314	Bond Interest Rate Range - 1987 Bond Interest Rate Range - 1989 Bond Interest Rate Range - 1999	7.25 to 9.20 6.10 to 7.50 4.00 to 5.375		
First Tax Roll Year	1988/1989	Current Interest Rate - 2014	2.49		
Years Refunded	1989, 1999, 2014	Final Tax Roll Year	2018/2019		
Historical Tax Roll Levy (last 5 years)					
Tax Roll Year	% Max Tax for Dwelling Units/Acre < 12	% Max Tax for Dwelling Units/Acre > 12	% Max Tax for Commercial	Total Levy	Delinquency Rate
2017/2018	55.38%	100%	100%	\$1,535,087.74	N/A
2016/2017	56.50%	100%	100%	\$1,538,419.00	0.73%
2015/2016	55.62%	100%	100%	\$1,516,061.36	0.65%
2014/2015	58.54%	100%	100%	\$1,623,902.42	0.66%
2013/2014	61.74%	100%	100%	\$1,710,871.20	1.13%

CFD86-2 (Woodlake)

