

CITY OF CORONA

Annual Report



FISCAL YEAR 2020-21
COMMUNITY FACILITIES DISTRICT NO. 2000-1
(EAGLE GLEN II)



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Community Facilities District No. 2000-1
(Eagle Glen II)
2020 Special Tax Refunding Bond

Bond Profile

Project Description

The Community Facilities District No. 2000-1 (the “CFD No. 2000-1” or the “District”) was formed to finance the acquisition of certain public improvements, which have been completed. The Authorized Facilities financed consist of the following: roadway improvements, drainage improvements, park improvements, water facilities, and sewer improvements. In addition to these improvements, proceeds from the Bond sale were used to fund the Drainage Basin Replacement Fund and prepayment of CFD No. 97-1 Special Taxes for certain parcels in the District.

Location

CFD No. 2000-1 is comprised of approximately 165 gross acres located in the southeastern part of the City of Corona, in the Bedford Canyon area, and westerly of the Route 15/Cajalco Road freeway interchange.

2020 Refunding Bond

The CFD No. 2000-1 2020 Special Tax Refunding Bond (the “2020 Bond”) refunded the outstanding 2002 Special Tax Bonds, previously issued. The 2020 Bond was issued in the principal amount of \$4,175,000, with an interest rate of 2.40%, and was issued January 15, 2020. Interest on the 2020 Bond is payable semi-annually on March 1 and September 1. The final maturity of the 2020 Bond is September 1, 2031. The amount of the 2020 Bond outstanding as of September 30, 2020, is \$3,715,000.

Fund Information

The Fund Balances for CFD No. 2000-1 as of September 30, 2020 are shown in the following table:

Table 2-1
Fund Balances

Account	Balance
RESERVE-INV W/FISCAL AGENT	\$98,385.17
PRINCIPAL-INV W/FISCAL AGENT	\$0.00
INTEREST-INV W/FISCAL AGENT	\$0.00
SPECIAL-INV W/FISCAL AGENT	\$42,376.94
Total	\$140,762.11

Reserve Requirement

The Reserve Fund must be maintained at the Reserve Requirement which is defined as \$98,190.00. **As of September 30, 2020, the balance in the Reserve Fund was \$98,385.17 and the Reserve Requirement was \$98,190.00.**

Special Tax Information

Special Tax

A Special Tax is collected each year to pay the principal and interest obligations on the CFD No. 2000-1 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 2020-21 tax year is \$440,830.32. The Assigned Special Tax rates for Fiscal Year 2020-21 are as follows:

*Table 3-1
Assigned Special Tax Rates*

Category	Taxable Unit	Assigned Special Tax
Zone A Residential	Residential Unit	\$2,320.00
Zone B Residential	Residential Unit	\$1,632.00
Zone C Commercial	Acre	\$12,734.00
Zone A Non-Conforming	Residential Unit	\$2,497.86
Zone B Non-Conforming	Residential Unit	\$3,139.50

*Table 3-2
Special Tax Breakdown*

Development Status	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Zone A Residential	24	\$35,657.28	\$55,680.00	64.04%
Zone B Residential	273	\$285,317.76	\$445,536.00	64.04%
Zone C Commercial	4	\$26,666.40	\$41,640.18	64.04%
Zone A Non-Conforming	57	\$91,178.34	\$142,378.02	64.04%
Zone B Non-Conforming	1	\$2,010.54	\$3,139.50	64.04%
Total	359	\$440,830.32	\$688,373.70	64.04%

Termination of Special Tax

No Special Tax shall be levied on any Parcel for Debt Service after the Fiscal Year 2039-40.

Payment History

Delinquencies are calculated through September 2020 and may reflect parcels that may already be on a payment plan.

Delinquency Rate for Fiscal Year 2019-20

As of September 2020, the delinquency rate of CFD No. 2000-1 for Fiscal Year 2019-20 is 0.43%.

Information Concerning Delinquent Parcels

CFD No. 2000-1 delinquency information as of September 2020 is illustrated below:

*Table 4-1
Delinquency Summary*

Fiscal Year	Levied		Delinquency		
	Parcels	Amount	Parcels	Amount	% Del.
2015-16	360	\$598,501.96	0	\$0.00	0.00%
2016-17	360	\$589,686.96	0	\$0.00	0.00%
2017-18	360	\$589,501.10	0	\$0.00	0.00%
2018-19	359	\$603,845.86	2	\$2,147.40	0.36%
2019-20	359	\$587,066.66	3	\$2,533.28	0.43%
Total		\$2,968,602.54	4	\$4,680.68	0.16%

Foreclosure Covenant

The City hereby covenants with and for the benefit of the Owner of the Bond as follows: (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 pending at this time.



APPENDIX A

Boundary Map



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BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2000-1

APPENDIX B
Debt Service Schedule



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CITY OF CORONA
CFD 2000-1 (EAGLE GLEN II)
2020 Special Tax Refunding Bonds



Issued

01/15/2020

<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>
03/01/2020			\$ 4,175,000.00	\$ 12,803.33	\$ 12,803.33	
09/01/2020	2.400%	\$ 460,000.00	\$ 3,715,000.00	\$ 50,100.00	\$ 510,100.00	\$ 522,903.33
03/01/2021			\$ 3,715,000.00	\$ 44,580.00	\$ 44,580.00	
09/01/2021	2.400%	\$ 300,000.00	\$ 3,415,000.00	\$ 44,580.00	\$ 344,580.00	\$ 389,160.00
03/01/2022			\$ 3,415,000.00	\$ 40,980.00	\$ 40,980.00	
09/01/2022	2.400%	\$ 305,000.00	\$ 3,110,000.00	\$ 40,980.00	\$ 345,980.00	\$ 386,960.00
03/01/2023			\$ 3,110,000.00	\$ 37,320.00	\$ 37,320.00	
09/01/2023	2.400%	\$ 315,000.00	\$ 2,795,000.00	\$ 37,320.00	\$ 352,320.00	\$ 389,640.00
03/01/2024			\$ 2,795,000.00	\$ 33,540.00	\$ 33,540.00	
09/01/2024	2.400%	\$ 320,000.00	\$ 2,475,000.00	\$ 33,540.00	\$ 353,540.00	\$ 387,080.00
03/01/2025			\$ 2,475,000.00	\$ 29,700.00	\$ 29,700.00	
09/01/2025	2.400%	\$ 330,000.00	\$ 2,145,000.00	\$ 29,700.00	\$ 359,700.00	\$ 389,400.00
03/01/2026			\$ 2,145,000.00	\$ 25,740.00	\$ 25,740.00	
09/01/2026	2.400%	\$ 340,000.00	\$ 1,805,000.00	\$ 25,740.00	\$ 365,740.00	\$ 391,480.00
03/01/2027			\$ 1,805,000.00	\$ 21,660.00	\$ 21,660.00	
09/01/2027	2.400%	\$ 345,000.00	\$ 1,460,000.00	\$ 21,660.00	\$ 366,660.00	\$ 388,320.00
03/01/2028			\$ 1,460,000.00	\$ 17,520.00	\$ 17,520.00	
09/01/2028	2.400%	\$ 350,000.00	\$ 1,110,000.00	\$ 17,520.00	\$ 367,520.00	\$ 385,040.00
03/01/2029			\$ 1,110,000.00	\$ 13,320.00	\$ 13,320.00	
09/01/2029	2.400%	\$ 365,000.00	\$ 745,000.00	\$ 13,320.00	\$ 378,320.00	\$ 391,640.00
03/01/2030			\$ 745,000.00	\$ 8,940.00	\$ 8,940.00	
09/01/2030	2.400%	\$ 370,000.00	\$ 375,000.00	\$ 8,940.00	\$ 378,940.00	\$ 387,880.00
03/01/2031			\$ 375,000.00	\$ 4,500.00	\$ 4,500.00	
09/01/2031	2.400%	\$ 375,000.00	\$ 0.00	\$ 4,500.00	\$ 379,500.00	\$ 384,000.00
Total		\$ 4,175,000.00		\$ 618,503.33	\$ 4,793,503.33	\$ 4,793,503.33



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