

CITY OF CORONA

Annual Report



FISCAL YEAR 2020-21

COMMUNITY FACILITIES DISTRICT NO. 89-1

IMPROVEMENT AREA A

(FOOTHILL RANCH)



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Community Facilities District No. 89-1
Improvement Area No. 1 (Foothill Ranch)
Special Tax Refunding Bond 2014 Series A

Bond Profile

Status

Fiscal Year 2019-20 was the final Fiscal Year Special Taxes could be levied with the September 1, 2020 Debt Service payment being the final payment due for the 2014 Series A Private Placing Refunding Bond.

Project Description

The Community Facilities District No. 89-1 Improvement Area No. 1 (the “CFD No. 89-1 IA 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: streets and street facilities, including traffic signals; water production, treatment, transmission and distribution facilities, or capacity in such facilities; sewage and wastewater collection, transmission, treatment and disposal facilities, or capacity of such facilities; flood control and storm water drainage facilities; parks and recreation facilities; fire protection and suppression facilities, including a fire truck; landscaping; and acquisition of land, rights-of-way and easements necessary for any of those facilities.

Location

CFD No. 89-1 IA 1 is located at the base of the Santa Ana Mountains in the southern part of the City. The District is generally bounded by Chase Drive to the north, Main Street to the west (including Tracts 24596R and 24597), the Cleveland National Forest to the southwest, and Garretson Avenue along the eastern border. A portion of the District also extends east of Garretson Avenue between Upper Drive and Cleveland Way.

2014 Series A Bond

The CFD No. 89-1 IA 1 Special Tax Refunding Bond 2014 Series A (the “2014A Bond”) refunded the outstanding 1999 Special Tax Bonds, previously issued. The 2014A Bond was issued in the aggregate principal amount of \$5,495,000, with an interest rate of 2.70%, and was issued June 18, 2014. Interest on the 2014A Bond is payable semi-annually on March 1 and September 1. The final maturity of the 2014A Bond is September 1, 2020. The amount of 2014A Bond outstanding as of September 30, 2020, is \$0.00.

CFD No. 89-1 IA 1 is one of the 4 districts included in the City of Corona 2014 Special Tax Refunding Bonds. The 2014 Special Tax Refunding Bonds also refunded Community Facilities Districts No. 86-2, 89-1, and 97-2.

Special Tax Information

Termination of Special Tax

For each Fiscal Year that any bonds are outstanding the Special Tax shall be levied on all Assessor’s Parcels subject to the Special Tax as necessary to satisfy the Special Tax Requirement. The Special Tax ceased on June 30, 2020.

APPENDIX A

Boundary Map



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BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 89-1
IMPROVEMENT AREA 1





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