

CITY OF CORONA

Annual Report



FISCAL YEAR 2020-21
COMMUNITY FACILITIES DISTRICT NO. 2001-2
IMPROVEMENT AREAS NO. 1 AND 2
(CRESTE-GRANDE)



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Community Facilities District No. 2001-2
Improvement Areas No. 1 and No. 2 (Cresta-Grande)
2020 Special Tax Refunding Bond

Bond Profile

Project Description

The Community Facilities District No. 2001-2 (the “CFD No. 2001-2” 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: water and sewer improvements; street improvements and traffic signals; storm drainage improvements; park and recreational improvements; public safety improvements; landscape and appurtenant improvements; library improvements; and the acquisition of parkland and open space.

Location

CFD No. 2001-2, comprises approximately 68 gross acres located in the northeasterly and southerly portion of the City. The District consists of two non-contiguous Improvement Areas. Improvement Area No. 1 (“IA 1”), known as “Cresta Verde Hills”, consists of approximately 55 gross acres. It is located approximately 1-mile northeast of the interchange between State Route 91 and the Interstate 15 Freeway. Improvement Area No. 2 (“IA 2”), known as “Vista Grande”, consists of approximately 12.5 gross acres. It is located approximately 3 miles south of the interchange between State Route 91 and the Interstate 15 Freeway.

2020 Refunding Bond

The CFD No. 2001-2 2020 Special Tax Refunding Bond (the “2020 Bond”) refunded the outstanding 2002 Special Tax Bonds, previously issued. The 2020 Bond was issued in the aggregate principal amount of \$2,150,000, with an interest rate of 2.440%, 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, 2032. The aggregate principal amount of the 2020 Bond outstanding as of September 30, 2020, is \$1,925,000.

2020 Refunding Bond – IA 1

The amount of 2020 Bond allocated to Improvement Area No. 1 outstanding as of September 30, 2020, is \$1,359,496.50.

2020 Refunding Bond – IA 2

The amount of 2020 Bond allocated to Improvement Area No. 2 outstanding as of September 30, 2020, is \$565,503.50.

Fund Information

The Fund Balances for CFD No. 2001-2 as of September 30, 2020 are shown in the following table:

Table 2-1
Fund Balances

Account	Balance
RESERVE-INV W/FISCAL AGENT	\$47,352.45
SPECIAL IA 1-INV W/FISCAL AGENT	\$8,190.67
SPECIAL IA 2-INV W/FISCAL AGENT	\$11,761.49
ADMIN-INV W/FISCAL AGENT	\$0.00
BOND-INV W/FISCAL AGENT	\$0.00
INTEREST-INV W/FISCAL AGENT	\$0.00
PRINCIPAL-INV W/FA	\$0.00
Total	\$67,304.61

Reserve Requirement

The Reserve Fund must be maintained at the Reserve Requirement which is defined as \$47,259.00. **As of September 30, 2020, the balance in the Reserve Fund was \$47,352.45 and the Reserve Requirement was \$47,259.00.**

Special Tax Information*Special Tax*

A Special Tax is collected each year to pay the principal and interest obligations on the 2020 Bond. 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.

Improvement Area No. 1

The amount levied for Fiscal Year 2020-21 tax year is \$154,766.24. The Assigned Special Tax rates for Fiscal Year 2020-21 are as follows:

*Table 3-1**Assigned Special Tax Rates – IA 1*

Category	Assigned Tax Rate
Developed Residential (2,900 sq. ft. or less)	\$2,914.00
Developed Residential (2,901 to 3,400 sq. ft.)	\$3,104.00
Developed Residential (3,401 to 3,900 sq. ft.)	\$3,286.00
Developed Residential (3,901 sq. ft. or greater)	\$3,348.00
Non-Residential Property (Per Acre)	\$12,407.00

*Table 3-2**Special Tax Breakdown – IA 1*

Category	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Developed Residential (2,900 sq. ft. or less)	12	\$23,211.84	\$34,968.00	66.38%
Developed Residential (2,901 to 3,400 sq. ft.)	8	\$16,483.52	\$24,832.00	66.38%
Developed Residential (3,401 to 3,900 sq. ft.)	12	\$26,174.88	\$39,432.00	66.38%
Developed Residential (3,901 sq. ft. or greater)	40	\$88,896.00	\$133,920.00	66.38%
Non-Residential Property (Per Acre)	0	\$0.00	\$0.00	0.00%
Total	72	\$154,766.24	\$233,152.00	66.38%

Improvement Area No. 2

The amount levied for Fiscal Year 2020-21 tax year is \$78,187.98. The Assigned Special Tax rates for Fiscal Year 2020-21 are as follows:

*Table 3-3**Assigned Special Tax Rates – IA 2*

Category	Assigned Tax Rate
Developed Residential (2,600 sq. ft. or less)	\$2,282.00
Developed Residential (2,601 to 2,800 sq. ft.)	\$2,444.00
Developed Residential (2,801 to 3,000 sq. ft.)	\$2,534.00
Developed Residential (3,001 to 3,200 sq. ft.)	\$2,753.00
Developed Residential (3,201 sq. ft. or greater)	\$2,900.00
Non-Residential Property (Per Acre)	\$12,385.00

*Table 3-4**Special Tax Breakdown – IA 2*

Category	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Developed Residential (2,600 sq. ft. or less)	6	\$9,781.20	\$13,692.00	71.44%
Developed Residential (2,601 to 2,800 sq. ft.)	6	\$10,475.52	\$14,664.00	71.44%
Developed Residential (2,801 to 3,000 sq. ft.)	5	\$9,051.10	\$12,670.00	71.44%
Developed Residential (3,001 to 3,200 sq. ft.)	8	\$15,733.28	\$22,024.00	71.44%
Developed Residential (3,201 sq. ft. or greater)	16	\$33,146.88	\$46,400.00	71.44%
Non-Residential Property (Per Acre)	0	\$0.00	\$0.00	0.00%
Total	41	\$78,187.98	\$109,450.00	71.44%

Termination of Special Tax

For each Fiscal Year that any Bonds are outstanding, the Special Tax shall be levied on all Assessor's Parcels of Taxable Property. If any delinquent Special Taxes remain uncollected prior to or after all outstanding Bonds are retired, the Special Tax may be levied to the extent necessary, up to the applicable Maximum Special Tax, to make up the deficiency resulting from such delinquent Special Taxes, but not later than the 2035-36 Fiscal Year.

Payment History

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

*Delinquency Rates for Fiscal Year 2019-20**Improvement Area No. 1*

As of September 2020, the delinquency rate for CFD No. 2001-2 IA 1 for Fiscal Year 2019-20, at the rate of 0.08%.

Information Concerning Delinquent Parcels

CFD No. 2001-2 IA 1 delinquency information as of September 2020, is illustrated below:

*Table 4-1
Delinquency Summary – IA 1*

Fiscal Year	Levied		Delinquent		
	Parcels	Amount	Parcels	Amount	Del. Rate
2015-16	72	\$198,562.16	0	\$0.00	0.00%
2016-17	72	\$197,241.68	0	\$0.00	0.00%
2017-18	72	\$196,278.08	0	\$0.00	0.00%
2018-19	72	\$199,450.80	0	\$0.00	0.00%
2019-20	72	\$201,886.88	1	\$157.96	0.08%
Total		\$993,419.60	1	\$157.96	0.02%

Improvement Area No. 2

As of September 2020, the delinquency rate for CFD No. 2001-2 IA 2 for Fiscal Year 2019-20, at the rate of 1.15%.

Information Concerning Delinquent Parcels

CFD No. 2001-2 IA 2 delinquency information as of September 2020, is illustrated below:

*Table 4-2
Delinquency Summary – IA 2*

Fiscal Year	Levied		Delinquent		
	Parcels	Amount	Parcels	Amount	Del. Rate
2015-16	41	\$94,624.96	1	\$986.45	1.04%
2016-17	41	\$94,101.40	0	\$0.00	0.00%
2017-18	41	\$94,795.64	1	\$1,976.46	2.08%
2018-19	41	\$95,364.04	1	\$1,988.30	2.08%
2019-20	41	\$97,386.34	1	\$1,116.75	1.15%
Total		\$476,272.38	1	\$6,067.96	1.27%

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.

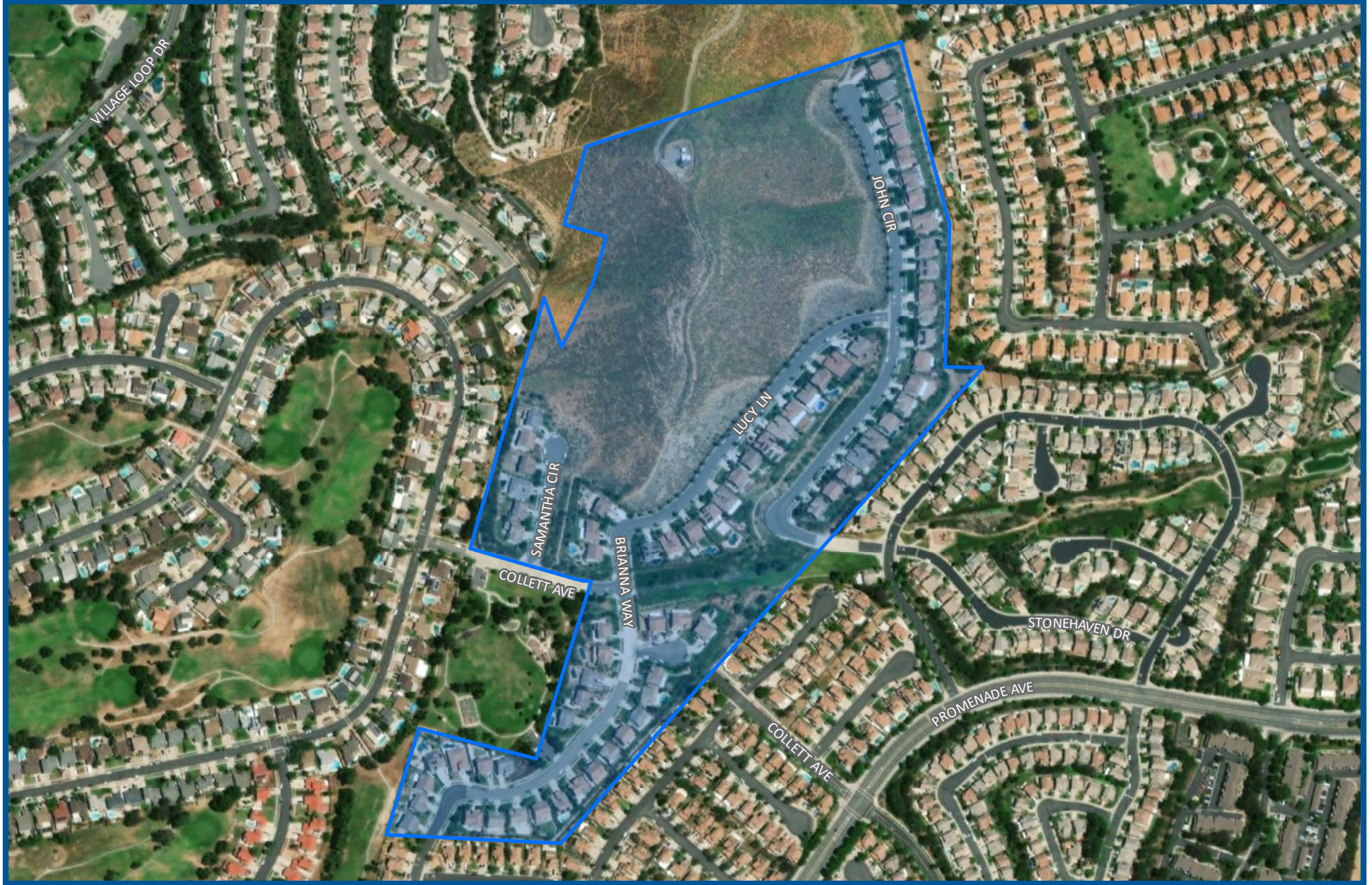
There are no foreclosure actions at this time.

APPENDIX A

Boundary Maps

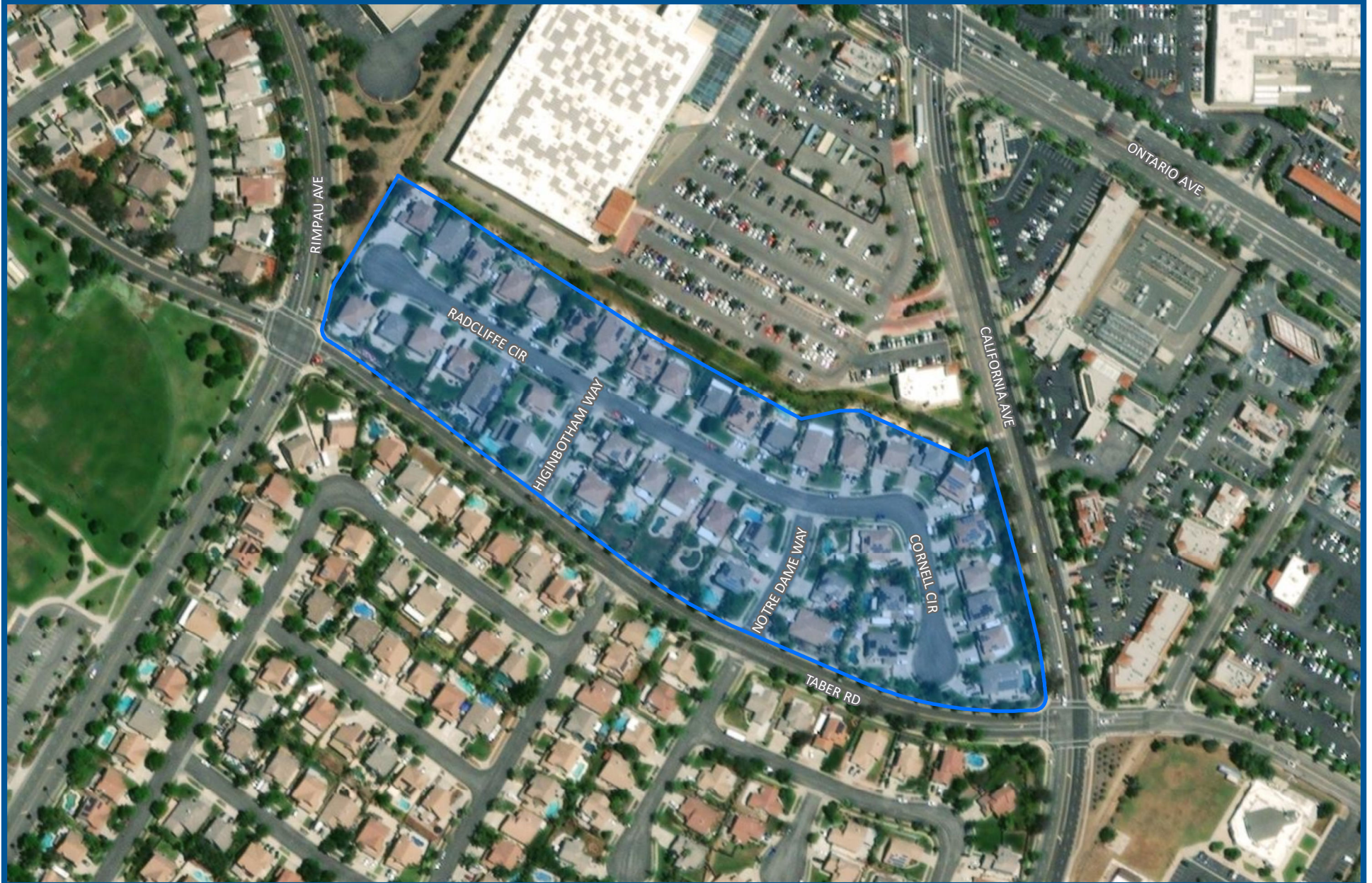


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BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2001-2
IMPROVEMENT AREA 1



BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2001-2
IMPROVEMENT AREA 2

APPENDIX B
Debt Service Schedules



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CITY OF CORONA
CFD 2001-2 AGGREGATE
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			\$ 2,150,000.00	\$ 6,703.22	\$ 6,703.22	
09/01/2020	2.440%	\$ 225,000.00	\$ 1,925,000.00	\$ 26,230.00	\$ 251,230.00	\$ 257,933.22
03/01/2021			\$ 1,925,000.00	\$ 23,485.00	\$ 23,485.00	
09/01/2021	2.440%	\$ 140,000.00	\$ 1,785,000.00	\$ 23,485.00	\$ 163,485.00	\$ 186,970.00
03/01/2022			\$ 1,785,000.00	\$ 21,777.00	\$ 21,777.00	
09/01/2022	2.440%	\$ 145,000.00	\$ 1,640,000.00	\$ 21,777.00	\$ 166,777.00	\$ 188,554.00
03/01/2023			\$ 1,640,000.00	\$ 20,008.00	\$ 20,008.00	
09/01/2023	2.440%	\$ 145,000.00	\$ 1,495,000.00	\$ 20,008.00	\$ 165,008.00	\$ 185,016.00
03/01/2024			\$ 1,495,000.00	\$ 18,239.00	\$ 18,239.00	
09/01/2024	2.440%	\$ 150,000.00	\$ 1,345,000.00	\$ 18,239.00	\$ 168,239.00	\$ 186,478.00
03/01/2025			\$ 1,345,000.00	\$ 16,409.00	\$ 16,409.00	
09/01/2025	2.440%	\$ 155,000.00	\$ 1,190,000.00	\$ 16,409.00	\$ 171,409.00	\$ 187,818.00
03/01/2026			\$ 1,190,000.00	\$ 14,518.00	\$ 14,518.00	
09/01/2026	2.440%	\$ 160,000.00	\$ 1,030,000.00	\$ 14,518.00	\$ 174,518.00	\$ 189,036.00
03/01/2027			\$ 1,030,000.00	\$ 12,566.00	\$ 12,566.00	
09/01/2027	2.440%	\$ 160,000.00	\$ 870,000.00	\$ 12,566.00	\$ 172,566.00	\$ 185,132.00
03/01/2028			\$ 870,000.00	\$ 10,614.00	\$ 10,614.00	
09/01/2028	2.440%	\$ 165,000.00	\$ 705,000.00	\$ 10,614.00	\$ 175,614.00	\$ 186,228.00
03/01/2029			\$ 705,000.00	\$ 8,601.00	\$ 8,601.00	
09/01/2029	2.440%	\$ 170,000.00	\$ 535,000.00	\$ 8,601.00	\$ 178,601.00	\$ 187,202.00
03/01/2030			\$ 535,000.00	\$ 6,527.00	\$ 6,527.00	
09/01/2030	2.440%	\$ 175,000.00	\$ 360,000.00	\$ 6,527.00	\$ 181,527.00	\$ 188,054.00
03/01/2031			\$ 360,000.00	\$ 4,392.00	\$ 4,392.00	
09/01/2031	2.440%	\$ 180,000.00	\$ 180,000.00	\$ 4,392.00	\$ 184,392.00	\$ 188,784.00
03/01/2032			\$ 180,000.00	\$ 2,196.00	\$ 2,196.00	
09/01/2032	2.440%	\$ 180,000.00	\$ 0.00	\$ 2,196.00	\$ 182,196.00	\$ 184,392.00
Total		\$ 2,150,000.00		\$ 351,597.22	\$ 2,501,597.22	\$ 2,501,597.22

CITY OF CORONA
CFD 2001-2 IA 1
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			\$ 1,519,831.50	\$ 4,738.49	\$ 4,738.49	
09/01/2020	2.440%	\$ 160,335.00	\$ 1,359,496.50	\$ 18,541.93	\$ 178,876.93	\$ 183,615.42
03/01/2021			\$ 1,359,496.50	\$ 16,585.84	\$ 16,585.84	
09/01/2021	2.440%	\$ 97,888.00	\$ 1,261,608.50	\$ 16,585.84	\$ 114,473.84	\$ 131,059.68
03/01/2022			\$ 1,261,608.50	\$ 15,391.61	\$ 15,391.61	
09/01/2022	2.440%	\$ 103,022.50	\$ 1,158,586.00	\$ 15,391.61	\$ 118,414.11	\$ 133,805.72
03/01/2023			\$ 1,158,586.00	\$ 14,134.74	\$ 14,134.74	
09/01/2023	2.440%	\$ 101,079.50	\$ 1,057,506.50	\$ 14,134.74	\$ 115,214.24	\$ 129,348.98
03/01/2024			\$ 1,057,506.50	\$ 12,901.57	\$ 12,901.57	
09/01/2024	2.440%	\$ 106,290.00	\$ 951,216.50	\$ 12,901.57	\$ 119,191.57	\$ 132,093.14
03/01/2025			\$ 951,216.50	\$ 11,604.83	\$ 11,604.83	
09/01/2025	2.440%	\$ 108,624.00	\$ 842,592.50	\$ 11,604.83	\$ 120,228.83	\$ 131,833.66
03/01/2026			\$ 842,592.50	\$ 10,279.62	\$ 10,279.62	
09/01/2026	2.440%	\$ 113,936.00	\$ 728,656.50	\$ 10,279.62	\$ 124,215.62	\$ 134,495.24
03/01/2027			\$ 728,656.50	\$ 8,889.60	\$ 8,889.60	
09/01/2027	2.440%	\$ 112,656.00	\$ 616,000.50	\$ 8,889.60	\$ 121,545.60	\$ 130,435.20
03/01/2028			\$ 616,000.50	\$ 7,515.20	\$ 7,515.20	
09/01/2028	2.440%	\$ 115,846.50	\$ 500,154.00	\$ 7,515.20	\$ 123,361.70	\$ 130,876.90
03/01/2029			\$ 500,154.00	\$ 6,101.87	\$ 6,101.87	
09/01/2029	2.440%	\$ 121,261.00	\$ 378,893.00	\$ 6,101.87	\$ 127,362.87	\$ 133,464.74
03/01/2030			\$ 378,893.00	\$ 4,622.49	\$ 4,622.49	
09/01/2030	2.440%	\$ 124,355.00	\$ 254,538.00	\$ 4,622.49	\$ 128,977.49	\$ 133,599.98
03/01/2031			\$ 254,538.00	\$ 3,105.36	\$ 3,105.36	
09/01/2031	2.440%	\$ 127,476.00	\$ 127,062.00	\$ 3,105.36	\$ 130,581.36	\$ 133,686.72
03/01/2032			\$ 127,062.00	\$ 1,550.16	\$ 1,550.16	
09/01/2032	2.440%	\$ 127,062.00	\$ 0.00	\$ 1,550.16	\$ 128,612.16	\$ 130,162.31
Total		\$ 1,519,831.50		\$ 248,646.19	\$ 1,768,477.69	\$ 1,768,477.69

CITY OF CORONA
CFD 2001-2 IA 2
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			\$ 630,168.50	\$ 1,964.73	\$ 1,964.73	
09/01/2020	2.440%	\$ 64,665.00	\$ 565,503.50	\$ 7,688.07	\$ 72,353.07	\$ 74,317.80
03/01/2021			\$ 565,503.50	\$ 6,899.16	\$ 6,899.16	
09/01/2021	2.440%	\$ 42,112.00	\$ 523,391.50	\$ 6,899.16	\$ 49,011.16	\$ 55,910.32
03/01/2022			\$ 523,391.50	\$ 6,385.39	\$ 6,385.39	
09/01/2022	2.440%	\$ 41,977.50	\$ 481,414.00	\$ 6,385.39	\$ 48,362.89	\$ 54,748.28
03/01/2023			\$ 481,414.00	\$ 5,873.26	\$ 5,873.26	
09/01/2023	2.440%	\$ 43,920.50	\$ 437,493.50	\$ 5,873.26	\$ 49,793.76	\$ 55,667.02
03/01/2024			\$ 437,493.50	\$ 5,337.43	\$ 5,337.43	
09/01/2024	2.440%	\$ 43,710.00	\$ 393,783.50	\$ 5,337.43	\$ 49,047.43	\$ 54,384.86
03/01/2025			\$ 393,783.50	\$ 4,804.17	\$ 4,804.17	
09/01/2025	2.440%	\$ 46,376.00	\$ 347,407.50	\$ 4,804.17	\$ 51,180.17	\$ 55,984.34
03/01/2026			\$ 347,407.50	\$ 4,238.38	\$ 4,238.38	
09/01/2026	2.440%	\$ 46,064.00	\$ 301,343.50	\$ 4,238.38	\$ 50,302.38	\$ 54,540.76
03/01/2027			\$ 301,343.50	\$ 3,676.40	\$ 3,676.40	
09/01/2027	2.440%	\$ 47,344.00	\$ 253,999.50	\$ 3,676.40	\$ 51,020.40	\$ 54,696.80
03/01/2028			\$ 253,999.50	\$ 3,098.80	\$ 3,098.80	
09/01/2028	2.440%	\$ 49,153.50	\$ 204,846.00	\$ 3,098.80	\$ 52,252.30	\$ 55,351.10
03/01/2029			\$ 204,846.00	\$ 2,499.13	\$ 2,499.13	
09/01/2029	2.440%	\$ 48,739.00	\$ 156,107.00	\$ 2,499.13	\$ 51,238.13	\$ 53,737.26
03/01/2030			\$ 156,107.00	\$ 1,904.51	\$ 1,904.51	
09/01/2030	2.440%	\$ 50,645.00	\$ 105,462.00	\$ 1,904.51	\$ 52,549.51	\$ 54,454.02
03/01/2031			\$ 105,462.00	\$ 1,286.64	\$ 1,286.64	
09/01/2031	2.440%	\$ 52,524.00	\$ 52,938.00	\$ 1,286.64	\$ 53,810.64	\$ 55,097.28
03/01/2032			\$ 52,938.00	\$ 645.84	\$ 645.84	
09/01/2032	2.440%	\$ 52,938.00	\$ 0.00	\$ 645.84	\$ 53,583.84	\$ 54,229.69
Total		\$ 630,168.50		\$ 102,951.03	\$ 733,119.53	\$ 733,119.53



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