

# CITY OF CORONA

Annual Report



FISCAL YEAR 2020-21  
COMMUNITY FACILITIES DISTRICT NO. 2002-4  
(CORONA CROSSINGS)



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Community Facilities District No. 2002-4  
(Corona Crossings)  
2017 Special Tax Refunding Bonds

## Bond Profile

### Project Description

The Community Facilities District No. 2002-4 (the “CFD No. 2002-4” or the “District”) was formed to finance the costs of constructing and acquiring certain public facilities. The Authorized Facilities are: road improvements; storm drainage improvements; water system capacity improvements; and sewer system capacity improvements.

### Location

The CFD No. 2002-4 comprises approximately 103 gross acres located in the southeastern portion of the City at the northwest corner of Cajalco Road and Temescal Canyon Road, east of Interstate 15 Freeway. The District consists primarily of a power/lifestyle shopping center known as “The Crossings at Corona,” containing over 900,000 square feet of commercial-retail and entertainment center uses. The CFD No. 2002-4 is bounded to the north by Tom Barnes Street, to the west by Interstate 15, to the south by Cajalco Road and to the east by Temescal Canyon Road.

### 2017 Special Tax Refunding Bonds

The CFD No. 2002-4 2017 Special Tax Refunding Bonds (the “2002-4 Bonds”) in the amount of \$7,010,000 were issued January 25, 2017, with interest rates ranging from 2.00% to 5.00%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the 2002-4 Bonds is September 1, 2034. The principal amount of the 2002-4 Bonds outstanding as of September 30, 2020 was \$5,890,000.

## Fund Information

The Fund Balances for CFD No. 2002-4 as of September 30, 2020 are shown in the following table:

Table 2-1

### Fund Balances

Account	Balance
COST OF ISSUANCE-INV W/FA	\$0.00
RESERVE-INV W/FISCAL AGENT	\$601,871.69
PRINCIPAL-INV W/FISCAL AGENT	\$0.00
INTEREST-INV W/FISCAL AGENT	\$0.00
BOND FUND-INV W/FISCAL AGENT	\$0.00
SPECIAL-INV W/FISCAL AGENT	\$105,373.03
<b>Total</b>	<b>\$707,244.72</b>

### Reserve Requirement

The Fiscal Agent Agreement defines the Reserve Requirement as of the date of any calculation the lesser of (i) 10% of the proceeds of the sale of the Bonds, (ii) Maximum Annual Debt Service on the Bonds, or (iii) 125% of average Annual Debt Service on the Bonds, as determined by the City. **As of September 30, 2020, the Reserve Fund was \$601,971.69 and the Reserve Requirements was \$585,650.00.**

## Special Tax Information

### Special Tax

A Special Tax is collected each year to pay the principal and interest obligations on the CFD No. 2002-4 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 \$604,806.26.

*Table 3-1  
Assigned Special Tax Rates*

Classification	Assigned Special Tax Rate
Developed (per Acre)	\$7,832.00
Undeveloped (per Acre)	\$7,832.00

*Table 3-2  
Special Tax Breakdown*

Development Status	Parcels	Acreage	Levied Amount	Max Special Tax	% of Max Special Tax
Developed	26	97.71	\$604,806.26	\$765,264.72	79.03%
Undeveloped	1	5.02	\$0.00	\$39,316.64	0.00%
<b>Totals</b>	<b>27</b>	<b>102.73</b>	<b>\$604,806.26</b>	<b>\$804,581.36</b>	<b>75.17%</b>

### 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 in accordance with the Rate and Method of Apportionment of Special Tax until all required interest and principal payments on the Bonds have been paid. 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 2043-44 Fiscal Year.

### 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. 2002-4 for Fiscal Year 2019-20 is 0.00%

### Information Concerning Delinquent Parcels

CFD No. 2002-4 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	26	\$703,852.08	0	\$0.00	0.00%
2016-17	26	\$703,415.92	0	\$0.00	0.00%
2017-18	26	\$628,106.24	0	\$0.00	0.00%
2018-19	26	\$610,190.42	0	\$0.00	0.00%
2019-20	26	\$603,593.68	0	\$0.00	0.00%
<b>Total</b>		<b>\$3,249,158.34</b>	<b>0</b>	<b>\$0.00</b>	<b>0.00%</b>

*Foreclosure Covenant*

Pursuant to Section 53356.1 of the California Government Code, the City covenants for the benefit of the Owners of the Bonds that within sixty (60) days after each Interest Payment Date it will cause to be commenced, as provided in the Agreement, and (unless delinquent Special Taxes are paid) diligently prosecute to judgment, an action in the superior court to foreclose the lien of any Special Taxes, or any installments thereof, which were not paid by the statutory delinquency date (i.e., December 10 or April 10). In furtherance of this covenant, within Five (5) Business Days after each Interest Payment Date, the Finance Director, or her designee, shall review the most recent Fixed Charge Unpaid List received from the Auditor-Controller of the County of Riverside regarding unpaid property taxes to determine if there are any delinquent installments of Special Taxes levied on property in the District. If there are any such delinquent Special Tax installments, the Finance Director, or her designee, shall notify the City Attorney of such delinquencies and, within the previously mentioned sixty (60) days, the City Attorney shall commence, or cause to be commenced and diligently prosecute such a superior court foreclosure action or actions to collect such delinquent Special Taxes.

**There are no foreclosure actions at this time.**

# APPENDIX A

## Boundary Map



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## BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2002-4

# APPENDIX B

## Debt Service Schedule



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**CITY OF CORONA**  
**CFD 2002-4 (CORONA CROSSINGS)**  
**2017 Special Tax Refunding Bonds**



**Issued**

01/25/2017

<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>
09/01/2017	2.000%	\$ 195,000.00	\$ 6,815,000.00	\$ 172,830.00	\$ 367,830.00	\$ 367,830.00
03/01/2018			\$ 6,815,000.00	\$ 142,075.00	\$ 142,075.00	
09/01/2018	2.000%	\$ 300,000.00	\$ 6,515,000.00	\$ 142,075.00	\$ 442,075.00	\$ 584,150.00
03/01/2019			\$ 6,515,000.00	\$ 139,075.00	\$ 139,075.00	
09/01/2019	3.000%	\$ 310,000.00	\$ 6,205,000.00	\$ 139,075.00	\$ 449,075.00	\$ 588,150.00
03/01/2020			\$ 6,205,000.00	\$ 134,425.00	\$ 134,425.00	
09/01/2020	3.000%	\$ 315,000.00	\$ 5,890,000.00	\$ 134,425.00	\$ 449,425.00	\$ 583,850.00
03/01/2021			\$ 5,890,000.00	\$ 129,700.00	\$ 129,700.00	
09/01/2021	3.000%	\$ 325,000.00	\$ 5,565,000.00	\$ 129,700.00	\$ 454,700.00	\$ 584,400.00
03/01/2022			\$ 5,565,000.00	\$ 124,825.00	\$ 124,825.00	
09/01/2022	3.000%	\$ 330,000.00	\$ 5,235,000.00	\$ 124,825.00	\$ 454,825.00	\$ 579,650.00
03/01/2023			\$ 5,235,000.00	\$ 119,875.00	\$ 119,875.00	
09/01/2023	4.000%	\$ 345,000.00	\$ 4,890,000.00	\$ 119,875.00	\$ 464,875.00	\$ 584,750.00
03/01/2024			\$ 4,890,000.00	\$ 112,975.00	\$ 112,975.00	
09/01/2024	4.000%	\$ 355,000.00	\$ 4,535,000.00	\$ 112,975.00	\$ 467,975.00	\$ 580,950.00
03/01/2025			\$ 4,535,000.00	\$ 105,875.00	\$ 105,875.00	
09/01/2025	3.000%	\$ 370,000.00	\$ 4,165,000.00	\$ 105,875.00	\$ 475,875.00	\$ 581,750.00
03/01/2026			\$ 4,165,000.00	\$ 100,325.00	\$ 100,325.00	
09/01/2026	5.000%	\$ 385,000.00	\$ 3,780,000.00	\$ 100,325.00	\$ 485,325.00	\$ 585,650.00
03/01/2027	3.375%		\$ 3,780,000.00	\$ 90,700.00	\$ 90,700.00	
09/01/2027	5.000%	\$ 400,000.00	\$ 3,380,000.00	\$ 90,700.00	\$ 490,700.00	\$ 581,400.00
03/01/2028			\$ 3,380,000.00	\$ 81,350.00	\$ 81,350.00	
09/01/2028	3.500%	\$ 420,000.00	\$ 2,960,000.00	\$ 81,350.00	\$ 501,350.00	\$ 582,700.00
03/01/2029			\$ 2,960,000.00	\$ 74,000.00	\$ 74,000.00	
09/01/2029	5.000%	\$ 435,000.00	\$ 2,525,000.00	\$ 74,000.00	\$ 509,000.00	\$ 583,000.00
03/01/2030			\$ 2,525,000.00	\$ 63,125.00	\$ 63,125.00	
09/01/2030	5.000%	\$ 455,000.00	\$ 2,070,000.00	\$ 63,125.00	\$ 518,125.00	\$ 581,250.00
03/01/2031			\$ 2,070,000.00	\$ 51,750.00	\$ 51,750.00	
09/01/2031	5.000%	\$ 480,000.00	\$ 1,590,000.00	\$ 51,750.00	\$ 531,750.00	\$ 583,500.00
03/01/2032			\$ 1,590,000.00	\$ 39,750.00	\$ 39,750.00	
09/01/2032	5.000%	\$ 505,000.00	\$ 1,085,000.00	\$ 39,750.00	\$ 544,750.00	\$ 584,500.00
03/01/2033			\$ 1,085,000.00	\$ 27,125.00	\$ 27,125.00	
09/01/2033	5.000%	\$ 530,000.00	\$ 555,000.00	\$ 27,125.00	\$ 557,125.00	\$ 584,250.00
03/01/2034			\$ 555,000.00	\$ 13,875.00	\$ 13,875.00	
09/01/2034	5.000%	\$ 555,000.00	\$ 0.00	\$ 13,875.00	\$ 568,875.00	\$ 582,750.00
<b>Total</b>		<b>\$ 7,010,000.00</b>		<b>\$ 3,274,480.00</b>	<b>\$ 10,284,480.00</b>	<b>\$ 10,284,480.00</b>



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