

CITY OF CORONA

Annual Report



FISCAL YEAR 2020-21
COMMUNITY FACILITIES DISTRICT NO. 2017-2
(SERVICES)



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Community Facilities District No. 2017-2 Services Special Tax B (Valencia/Seville)

District Profile

Project Description

Community Facilities District No. 2017-2 Services (the “CFD No. 2017-2 Services” or the “District”) was formed to finance the annual costs of maintaining, servicing, cleaning, repairing and /or replacing landscaping, lighting, streets, parks, and graffiti abatement in public areas.

Location

The CFD No. 2017-2 Services consists of a condominium development known as Valencia/Seville being developed by Van Daele Homes. CFD No. 2017-2 Services has 92 single family residential detached condominium units within Tract No. 37057 located in the City of Corona (the “City”) on approximately 13.16 gross acres. The District is located at the northeast corner of Kellogg Avenue and Santana Way and is approximately 1-1/2 miles west of the Interstate 15 Freeway.

Bond Profile and Principal Amount of Bonds Outstanding

CFD No. 2017-2 Services is a non-bonded portion of the District.

Special Tax Information

Special Tax

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 \$42,607.04. The Maximum Special Tax rates for Fiscal Year 2020-21 are as follows:

On each July 1, commencing on July 1, 2018 the Maximum Special Tax B for Developed Property shall increase by i) the percentage increase in the Consumer Price Index (All Items) for Los Angeles – Riverside - Orange County (1982-84 = 100) since the beginning of the preceding Fiscal Year, or ii) by two percent (2.0%), whichever is greater.

*Table 2-1
Maximum Special Tax Rates – Special Tax B*

| Land Use Category | Taxable Unit | Maximum Special Tax Rate |
|---------------------------|--------------|--------------------------|
| Single Family Residential | RU | \$463.12 |
| Multifamily | Acre | \$5,109.54 |
| Non-Residential | Acre | \$5,109.54 |

*Table 2-2
Special Tax Breakdown*

| Category | Units | Levied Amount | Maximum Special Tax | % of Maximum Special Tax |
|---------------------------|-----------|--------------------|---------------------|--------------------------|
| Single Family Residential | 92 | \$42,607.04 | \$42,607.07 | 100.00% |
| Totals | 92 | \$42,607.04 | \$42,607.07 | 100.00% |

Termination of Special Tax

For each Fiscal Year the City of Corona provides services 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 shall be in perpetuity as long as the City of Corona provides the services to the District.

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 for CFD No. 2017-2 Services for Fiscal Year 2019-20 is 0.60%.

Information Concerning Delinquent Parcels

CFD No. 2017-2 Services delinquency information as of September 2020 is illustrated below:

*Table 3-1
Delinquency Summary*

| Fiscal Year | Levied | | Delinquent | | |
|--------------|---------|--------------------|------------|-----------------|--------------|
| | Parcels | Amount | Parcels | Amount | Del. Rate |
| 2018-19 | 1 | \$9,726.26 | 0 | \$0.00 | 0.00% |
| 2019-20 | 83 | \$37,683.66 | 1 | \$227.01 | 0.60% |
| Total | | \$47,409.92 | 1 | \$227.01 | 0.48% |

APPENDIX A

Boundary Map



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BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2017-2



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