

CITY OF CORONA

Annual Report



FISCAL YEAR 2020-21
COMMUNITY FACILITIES DISTRICT NO. 2018-1
(SERVICES)



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Table of Contents

Sections

| | | |
|---|-------------------------|---|
| 1 | District Profile | 1 |
| 2 | Special Tax Information | 1 |
| 3 | Payment History | 2 |

Tables

| | | |
|-----|---|---|
| 2-1 | Maximum Special Tax Rates – Special Tax B | 1 |
| 2-2 | Special Tax Breakdown | 1 |

Appendix

Appendix A – Boundary Map



Community Facilities District No. 2018-1 Services Special Tax B (Bedford)

District Profile

Project Description

Community Facilities District No. 2018-1 Services (the “CFD No. 2018-1 Services” or the “District”) was formed to finance the annual costs of maintaining, servicing, cleaning, repairing, and/or replacing landscaped areas officially dedicated for public use. These services may include: maintenance, repair, replacement, and lighting of street lights and traffic signals; maintenance, irrigation, and replacement of landscaping vegetation; maintenance and repair of irrigation facilities; maintenance of public signage; maintenance, repair, and graffiti removal on public structures and playground equipment; maintenance and operation of water quality improvements, which include storm drainage and flood control facilities; and public street sweeping.

Location

The CFD No. 2018-1 Services is comprised of approximately 276 gross acres. The proposed development includes up to 1,621 entitled single family detached and attached homes, with a current plan for 1,346 homes, and a commercial property in five improvement areas. The properties are located west of Interstate 15 freeway and south of Cajalco Road.

Bond Profile and Principal Amount of Bonds Outstanding

CFD No. 2018-1 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 \$73,743.16. The Maximum Special Tax rates for Fiscal Year 2020-21 are as follows:

On each July 1, commencing on July 1, 2019 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 |
|---|------------------|--------------------------|
| Residential (including Attached Final Mapped Units) | Residential Unit | \$218.94 |
| Non-Residential | Acre | \$2,209.26 |
| Undeveloped | Acre | \$2,209.26 |

Table 2-2

Special Tax Breakdown

| Category | EDU | Levied Amount | Maximum Special Tax | % of Maximum Special Tax |
|----------------------|---------------|--------------------|---------------------|--------------------------|
| Residential Property | 261.00 | \$57,138.12 | \$57,142.26 | 99.99% |
| Undeveloped Property | 8.73 | \$16,605.04 | \$27,687.72 | 59.97% |
| Totals | 269.73 | \$73,743.16 | \$84,829.98 | 86.93% |

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

There are no delinquencies in the payment of the Special Tax for CFD No. 2018-1 Services for Fiscal Year 2019-20.



APPENDIX A

Boundary Map



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BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2018-1





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