

# CITY OF CORONA

Annual Report



FISCAL YEAR 2020-21  
COMMUNITY FACILITIES DISTRICT NO. 2018-2  
(SIERRA BELLA)



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## Community Facilities District No. 2018-2 Special Tax A (Sierra Bella)

### District Profile

#### Project Description

The Community Facilities District No. 2018-2 (the “CFD No. 2018-2” or the “District”) was formed to finance the costs of constructing and acquiring certain public facilities. The Authorized Facilities financed are: streets and road facilities, including street lights and traffic signals; law enforcement and fire protection facilities; library and park facilities; open space, public meeting facilities, aquatic center facilities; and water and sewer facilities.

#### Location

CFD No. 2018-2 is currently comprised of approximately 319 gross acres. The proposed development includes 237 single family detached homes, included in two district project lines known as Sonata and Adagio. The properties are generally located south of Green River Road, beyond Calle Del Oro and west of Paseo Grande.

#### Bond Profile and Principal Amount of Bonds Outstanding

CFD No. 2018-2 is not bonded at this time.

### 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 \$390,889.00. The Assigned Special Tax rates for Fiscal Year 2020-21 are as follows:

*Table 2-1  
Assigned Special Tax Rates*

Land Use Category	Taxable Unit	Building Square Footage.	Assigned Special Tax
Single Family Residential	RU	Less than 2,200	\$4,187.00
Single Family Residential	RU	2,200 to 2,500	\$4,374.00
Single Family Residential	RU	2,501 to 2,800	\$4,568.00
Single Family Residential	RU	2,801 to 3,100	\$4,762.00
Single Family Residential	RU	3,101 to 3,400	\$4,957.00
Single Family Residential	RU	3,401 to 3,700	\$5,158.00
Single Family Residential	RU	Greater than 3,700	\$5,383.00
Multifamily	Acres	N/A	\$26,299.00
Non-Residential	Acres	N/A	\$26,299.00

*Table 2-2  
Special Tax Breakdown*

Category	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Developed	79	\$390,889.00	\$390,889.00	100.00%

### *Termination of Special Tax*

For each Fiscal Year that any Bonds are outstanding the Special Tax A shall be levied on all Assessor's Parcels subject to the Special Tax A as necessary to satisfy the Special Tax A Requirement. The Special Tax A shall cease not later than the 2060-61 Fiscal Year, however, Special Tax A will cease to be levied in an earlier Fiscal Year if the CFD Administrator has determined (i) that all required interest and principal payments on the CFD No. 2018-2 Bonds have been paid; (ii) all authorized facilities of CFD No. 2018-2 have been acquired and all reimbursements have been paid pursuant to the Acquisition Agreement, (iii) no delinquent Special Tax A remain uncollected and (iv) all other obligations of CFD No. 2018-2. Special Tax A have been satisfied.

### **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. 2018-2 for Fiscal Year 2019-20

# APPENDIX A

## Boundary Map



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## BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2018-2



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