

# CITY OF CORONA

Annual Report



FISCAL YEAR 2022  
COMMUNITY FACILITIES DISTRICT NO. 2018-2  
(SIERRA BELLA)



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

### 1. 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; water facilities, 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 District is 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.

### 2. 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 2022 tax year is \$504,896.00. The Special Tax rates for Fiscal Year 2022 are as follows:

*Table 2-1  
Special Tax Rates*

Category	Taxable Unit	Building Sq. Ft.	Assigned Special Tax	Maximum Special Tax
Single Family Residential	RU	Less than 2,200	\$4,187.00	\$4,964.00
Single Family Residential	RU	2,200 to 2,500	\$4,374.00	\$4,964.00
Single Family Residential	RU	2,501 to 2,800	\$4,568.00	\$4,964.00
Single Family Residential	RU	2,801 to 3,100	\$4,762.00	\$4,964.00
Single Family Residential	RU	3,101 to 3,400	\$4,957.00	\$4,964.00
Single Family Residential	RU	3,401 to 3,700	\$5,158.00	\$5,158.00
Single Family Residential	RU	Greater than 3,700	\$5,383.00	\$5,383.00
Multifamily	Acres	N/A	\$26,299.00	\$26,299.00
Non-Residential	Acres	N/A	\$26,299.00	\$26,299.00
Approved Property	RU	N/A	N/A	\$4,964.00

*Table 2-2  
Special Tax Breakdown*

Category	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Single Family (2,200 sq. ft. to 2,500 sq. ft.)	9	\$39,366.00	\$39,366.00	100.00%
Single Family (2,501 sq. ft. to 2,800 sq. ft.)	8	\$36,544.00	\$36,544.00	100.00%
Single Family (2,801 sq. ft. to 3,100 sq. ft.)	29	\$138,098.00	\$138,098.00	100.00%
Single Family (3,101 sq. ft. to 3,400 sq. ft.)	10	\$49,570.00	\$49,570.00	100.00%
Single Family (3,401 sq. ft. to 3,700 sq. ft.)	28	\$144,424.00	\$144,424.00	100.00%
Single Family (Greater than 3,700 sq. ft.)	18	\$96,894.00	\$96,894.00	100.00%
<b>Total</b>	<b>102</b>	<b>\$504,896.00</b>	<b>\$504,896.00</b>	<b>100.00%</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 subject to the Special Tax as necessary to satisfy the Special Tax Requirement. The Special Tax shall cease not later than the 2061 Fiscal Year, however, Special Tax 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 remain uncollected and (iv) all other obligations of CFD No. 2018-2. Special Tax have been satisfied.

### **3. Payment History**

Delinquencies are calculated through July 2021 and may reflect parcels that may already be on a payment plan.

#### *Delinquency Rate for Fiscal Year 2021*

As of July 2021, the delinquency rate of CFD No. 2018-2 Special Tax for Fiscal Year 2021 is 1.24%.

#### *Information Concerning Delinquent Parcels*

CFD No. CFD No. 2018-2 Special Tax delinquency information as of July 2021 is illustrated below:

*Table 3-1  
Delinquency Summary*

Fiscal Year	Levied		Delinquent		
	Parcels	Amount	Parcels	Amount	Del. Rate
2020	38	\$187,490.00	0	\$0.00	0.00%
2021	79	\$390,889.00	2	\$4,859.50	1.24%
<b>Total</b>		<b>\$578,379.00</b>	<b>2</b>	<b>\$4,859.50</b>	<b>0.84%</b>

# APPENDIX A

## Boundary Map



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## BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2018-2  
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