

CITY OF CORONA

Annual Report



FISCAL YEAR 2023

COMMUNITY FACILITIES DISTRICT NO. 2016-2
(SERVICES)



SPICER CONSULTING
GROUP

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Community Facilities District No. 2016-2 (Terrassa) Services

1. District Profile

Project Description

Community Facilities District No. 2016-2 Services (the “CFD No. 2016-2 Services” or the “District”) was formed to finance the annual costs of maintaining, servicing, cleaning, repairing and/or replacing landscaped areas in public street right-of-ways, public landscaping, public open spaces, and other similar landscaped areas officially dedicated for public use. Contingent Services such as water quality improvements are also permitted.

Location

CFD No. 2016-2 Services consists of approximately 21 gross acres and approximately 17 net acres, located in the southwestern portion of the City of Corona (the “City”), on the north side of Foothill Parkway and is bound by State Street to the west and Villa Gunnoe Court to the east.

Bond Profile and Principal Amount of Bonds Outstanding

CFD No. 2016-2 Services is the non-bonded portion of CFD No. 2016-2 (Terrassa).

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 2023 tax year is \$35,901.40. The Maximum Special Tax rates for Fiscal Year 2023 are as follows:

On each July 1, commencing on July 1, 2017 the Maximum Special Tax for Developed Property shall increase by i) the cumulative percentage increase in the Consumer Price Index for all Urban Consumers (“CPI-U”) for the Riverside-San Bernardino-Ontario California Standard Metropolitan Statistical area as it stands on March of each year over the preceding Fiscal Year, as published by the Bureau of Labor Statistics of the United States Department of Labor, or ii) by two percent (2.0%), whichever is greater. The Bureau of Labor Statistics of the United States Department of Labor has discontinued the Los Angeles-Riverside-Orange County, CA Index. The Consumer Price Index rate for Fiscal Year 2023 is 10.04%.

*Table 2-1
Maximum Special Tax B Rates*

Land Use Category	Taxable Unit	Maximum Special Tax Rate
Single Family Residential	RU	\$253.14
Multifamily Property	Acre	\$4,132.97
Non-Residential Property	Acre	\$4,132.97

*Table 2-2
Maximum Special Tax C Rates (Contingent)*

Category	Taxable Unit	Maximum Special Tax
Single Family Residential	RU	\$55.97
Multifamily Property	Acre	\$903.17
Non-Residential Property	Acre	\$903.17
Undeveloped Property	Acre	\$903.17

*Table 2-3
Special Tax Breakdown*

Category	Units	Levied Amount	Maximum Special Tax	% of Maximum Special Tax
Single Family Residential	146	\$35,901.40	\$36,958.87	97.14%

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 provides the services to the District.

3. Payment History

Delinquencies are calculated through June 2022 and may reflect parcels that may already be on a payment plan.

Delinquency Rate for Fiscal Year 2022

As of June 2022, the delinquency rate of CFD No. 2016-2 Services for Fiscal Year 2022 is 0.68%

Information Concerning Delinquent Parcels

CFD No. 2016-2 Services delinquency information as of June 2022 is illustrated below:

*Table 3-1
Delinquency Summary*

Fiscal Year	Levied		Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate
2019	115	\$24,384.60	1	\$212.04	0.87%
2020	146	\$31,795.88	1	\$212.78	0.67%
2021	146	\$32,429.52	1	\$222.12	0.68%
2022	146	\$33,585.84	1	\$230.04	0.68%
Total		\$122,195.84	1	\$876.98	0.72%

APPENDIX A

Boundary Map



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BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2016-2
(TERRASA)



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