

CITY OF CORONA

Annual Report



FISCAL YEAR 2023

COMMUNITY FACILITIES DISTRICT NO. 2016-2
(TERRASSA)



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Community Facilities District No. 2016-2
(Terrassa)
2018 Special Tax Bonds

1. Bond Profile

Project Description

The Community Facilities District No. 2016-2 (the “CFD No. 2016-2” 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 streetlights and traffic signals; law enforcement and fire protection facilities; library and park facilities; public meeting facilities, aquatic center facilities; radio communication facilities; and sewer facilities.

Location

The CFD 2016-2 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.

2018 Special Tax Bonds

The CFD No. 2016-2 2018 Special Tax Bonds (the “2016-2 Bonds”) in the amount of \$5,475,000 were issued April 4, 2018 with interest rates ranging from 2.00% to 4.00%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the 2016-2 Bonds is September 1, 2048. The principal amount of the 2016-2 Bonds outstanding as of September 30, 2022 is \$5,020,000.

2. Fund Information

The Fund Balances for CFD No. 2016-2 as of September 30, 2022 are shown in the following table:

Table 2-1
Fund Balances

Fund Name	Balance
CONSTRUCTION- W/FA	\$0.00
RESERVE- W/ FISCAL AGENT	\$322,376.99
PRINCIPAL- W/ FISCAL AGENT	\$0.00
INTEREST- W/ FISCAL AGENT	\$606.79
ADMIN EXP- W/ FISCAL AGENT	\$0.00
BOND FUND- W/ FISCAL AGENT	\$0.48
SPECIAL-INV W/ FISCAL AGENT	\$99,852.36
Total	\$422,836.62

Reserve Requirement

The Reserve Fund must be maintained at the Reserve Requirement which is defined as of any date of calculation as an amount equal to the lesser of (i) ten percent (10%) of the proceeds of the sale of the 2016-2 Bonds, (ii) Maximum Annual Debt Service on the 2016-2 Bonds or (iii) one hundred twenty-five percent (125%) of average Annual Debt Service on the 2016-2 Bonds, as determined by the City. **As of September 30, 2022, the balance in the Reserve Fund was \$322,376.99 and the Reserve Requirement was \$316,831.26.**

3. Special Tax Information

Special Tax

A Special Tax is collected each year to pay the principal and interest obligations on the 2016-2 Bonds. 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 \$352,346.64. The Assigned Special Tax rates for Fiscal Year 2023 are as follows:

*Table 3-1
Assigned Special Tax Rates*

Category	Assigned Tax Rate
Single Family Residential (Less than 1,600)	\$2,332.00
Single Family Residential (1,600 to 1,800)	\$2,475.00
Single Family Residential (1,801 to 2,000)	\$2,582.00
Single Family Residential (2,001 to 2,200)	\$2,737.00
Single Family Residential (2,201 to 2,400)	\$2,805.00
Single Family Residential (Greater than 2,400)	\$3,005.00
Multifamily Property (per Acre)	\$43,142.00
Non-Residential Property (per Acre)	\$43,142.00
Undeveloped Property (per Acre)	\$43,142.00

*Table 3-2
Special Tax Breakdown*

Category	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Single Family Residential (1,600 to 1,800)	72	\$162,662.40	\$178,200.00	91.28%
Single Family Residential (1,801 to 2,000)	16	\$37,710.08	\$41,312.00	91.28%
Single Family Residential (2,201 to 2,400)	39	\$99,857.16	\$109,395.00	91.28%
Single Family Residential (Greater than 2,400)	19	\$52,117.00	\$57,095.00	91.28%
Totals	146	\$352,346.64	\$386,002.00	91.28%

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 2057-58 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 2016-2 Bonds have been paid; (ii) all authorized facilities of CFD No. 2016-2 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. 2016-2 Special Tax have been satisfied.

4. 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 Special Tax for Fiscal Year 2022 is 0.73%

Information Concerning Delinquent Parcels

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

*Table 4-1
Delinquency Summary*

Fiscal Year	Levied		Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate
2018	50	\$167,502.00	0	\$0.00	0.00%
2019	118	\$350,431.22	1	\$2,805.00	0.80%
2020	146	\$357,299.46	1	\$2,596.42	0.73%
2021	146	\$359,747.96	1	\$2,614.22	0.73%
2022	146	\$357,221.58	1	\$2,595.86	0.73%
Total		\$1,592,202.22	1	\$10,611.50	0.67%

Foreclosure Covenant

The City covenants with and for the benefit of the Owners of the Bonds that: (i) it will order, and cause to be commenced, judicial foreclosure proceedings against properties in the District with delinquent Special Taxes in excess of \$5,000 by the October 1 following the close of the Fiscal Year in which such Special Taxes were due, and (ii) if the amount on deposit in the Reserve Fund is less than the Reserve Requirement it will commence judicial foreclosure proceedings against all properties in the District with delinquent Special Taxes by the October 1 following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than ninety-five percent (95%) of the total Special Taxes levied, and diligently pursue to completion such foreclosure proceedings.

There are no foreclosure actions at this time.

APPENDIX A

Boundary Map



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BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2016-2
(TERRASA)

APPENDIX B
Debt Service Schedule



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CITY OF CORONA
CFD 2016-2 (Terrassa)
2018 Special Tax Bonds



Issued

04/04/2018

<i>Date</i>	<i>Coupon Rate</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>
09/01/2018			\$ 5,475,000.00	\$ 85,926.09	\$ 85,926.09	\$ 85,926.09
03/01/2019			\$ 5,475,000.00	\$ 105,215.63	\$ 105,215.63	
09/01/2019	2.000%	\$ 110,000.00	\$ 5,365,000.00	\$ 105,215.63	\$ 215,215.63	\$ 320,431.26
03/01/2020			\$ 5,365,000.00	\$ 104,115.63	\$ 104,115.63	
09/01/2020	2.000%	\$ 110,000.00	\$ 5,255,000.00	\$ 104,115.63	\$ 214,115.63	\$ 318,231.26
03/01/2021			\$ 5,255,000.00	\$ 103,015.63	\$ 103,015.63	
09/01/2021	4.000%	\$ 115,000.00	\$ 5,140,000.00	\$ 103,015.63	\$ 218,015.63	\$ 321,031.26
03/01/2022			\$ 5,140,000.00	\$ 100,715.63	\$ 100,715.63	
09/01/2022	4.000%	\$ 120,000.00	\$ 5,020,000.00	\$ 100,715.63	\$ 220,715.63	\$ 321,431.26
03/01/2023			\$ 5,020,000.00	\$ 98,315.63	\$ 98,315.63	
09/01/2023	4.000%	\$ 120,000.00	\$ 4,900,000.00	\$ 98,315.63	\$ 218,315.63	\$ 316,631.26
03/01/2024			\$ 4,900,000.00	\$ 95,915.63	\$ 95,915.63	
09/01/2024	4.000%	\$ 125,000.00	\$ 4,775,000.00	\$ 95,915.63	\$ 220,915.63	\$ 316,831.26
03/01/2025			\$ 4,775,000.00	\$ 93,415.63	\$ 93,415.63	
09/01/2025	4.000%	\$ 130,000.00	\$ 4,645,000.00	\$ 93,415.63	\$ 223,415.63	\$ 316,831.26
03/01/2026			\$ 4,645,000.00	\$ 90,815.63	\$ 90,815.63	
09/01/2026	4.000%	\$ 135,000.00	\$ 4,510,000.00	\$ 90,815.63	\$ 225,815.63	\$ 316,631.26
03/01/2027			\$ 4,510,000.00	\$ 88,115.63	\$ 88,115.63	
09/01/2027	4.000%	\$ 140,000.00	\$ 4,370,000.00	\$ 88,115.63	\$ 228,115.63	\$ 316,231.26
03/01/2028			\$ 4,370,000.00	\$ 85,315.63	\$ 85,315.63	
09/01/2028	4.000%	\$ 145,000.00	\$ 4,225,000.00	\$ 85,315.63	\$ 230,315.63	\$ 315,631.26
03/01/2029			\$ 4,225,000.00	\$ 82,415.63	\$ 82,415.63	
09/01/2029	4.000%	\$ 150,000.00	\$ 4,075,000.00	\$ 82,415.63	\$ 232,415.63	\$ 314,831.26
03/01/2030			\$ 4,075,000.00	\$ 79,415.63	\$ 79,415.63	
09/01/2030	4.000%	\$ 155,000.00	\$ 3,920,000.00	\$ 79,415.63	\$ 234,415.63	\$ 313,831.26
03/01/2031			\$ 3,920,000.00	\$ 76,315.63	\$ 76,315.63	
09/01/2031	4.000%	\$ 160,000.00	\$ 3,760,000.00	\$ 76,315.63	\$ 236,315.63	\$ 312,631.26
03/01/2032			\$ 3,760,000.00	\$ 73,115.63	\$ 73,115.63	
09/01/2032	4.000%	\$ 165,000.00	\$ 3,595,000.00	\$ 73,115.63	\$ 238,115.63	\$ 311,231.26
03/01/2033			\$ 3,595,000.00	\$ 69,815.63	\$ 69,815.63	
09/01/2033	3.500%	\$ 175,000.00	\$ 3,420,000.00	\$ 69,815.63	\$ 244,815.63	\$ 314,631.26
03/01/2034			\$ 3,420,000.00	\$ 66,753.13	\$ 66,753.13	
09/01/2034	3.500%	\$ 180,000.00	\$ 3,240,000.00	\$ 66,753.13	\$ 246,753.13	\$ 313,506.26
03/01/2035			\$ 3,240,000.00	\$ 63,603.13	\$ 63,603.13	
09/01/2035	3.625%	\$ 185,000.00	\$ 3,055,000.00	\$ 63,603.13	\$ 248,603.13	\$ 312,206.26
03/01/2036			\$ 3,055,000.00	\$ 60,250.00	\$ 60,250.00	
09/01/2036	3.625%	\$ 190,000.00	\$ 2,865,000.00	\$ 60,250.00	\$ 250,250.00	\$ 310,500.00
03/01/2037			\$ 2,865,000.00	\$ 56,806.25	\$ 56,806.25	

<i>Date</i>	<i>Coupon Rate</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>
09/01/2037	3.750%	\$ 195,000.00	\$ 2,670,000.00	\$ 56,806.25	\$ 251,806.25	\$ 308,612.50
03/01/2038			\$ 2,670,000.00	\$ 53,150.00	\$ 53,150.00	
09/01/2038	3.750%	\$ 200,000.00	\$ 2,470,000.00	\$ 53,150.00	\$ 253,150.00	\$ 306,300.00
03/01/2039			\$ 2,470,000.00	\$ 49,400.00	\$ 49,400.00	
09/01/2039	4.000%	\$ 210,000.00	\$ 2,260,000.00	\$ 49,400.00	\$ 259,400.00	\$ 308,800.00
03/01/2040			\$ 2,260,000.00	\$ 45,200.00	\$ 45,200.00	
09/01/2040	4.000%	\$ 215,000.00	\$ 2,045,000.00	\$ 45,200.00	\$ 260,200.00	\$ 305,400.00
03/01/2041			\$ 2,045,000.00	\$ 40,900.00	\$ 40,900.00	
09/01/2041	4.000%	\$ 225,000.00	\$ 1,820,000.00	\$ 40,900.00	\$ 265,900.00	\$ 306,800.00
03/01/2042			\$ 1,820,000.00	\$ 36,400.00	\$ 36,400.00	
09/01/2042	4.000%	\$ 230,000.00	\$ 1,590,000.00	\$ 36,400.00	\$ 266,400.00	\$ 302,800.00
03/01/2043			\$ 1,590,000.00	\$ 31,800.00	\$ 31,800.00	
09/01/2043	4.000%	\$ 240,000.00	\$ 1,350,000.00	\$ 31,800.00	\$ 271,800.00	\$ 303,600.00
03/01/2044			\$ 1,350,000.00	\$ 27,000.00	\$ 27,000.00	
09/01/2044	4.000%	\$ 250,000.00	\$ 1,100,000.00	\$ 27,000.00	\$ 277,000.00	\$ 304,000.00
03/01/2045			\$ 1,100,000.00	\$ 22,000.00	\$ 22,000.00	
09/01/2045	4.000%	\$ 260,000.00	\$ 840,000.00	\$ 22,000.00	\$ 282,000.00	\$ 304,000.00
03/01/2046			\$ 840,000.00	\$ 16,800.00	\$ 16,800.00	
09/01/2046	4.000%	\$ 270,000.00	\$ 570,000.00	\$ 16,800.00	\$ 286,800.00	\$ 303,600.00
03/01/2047			\$ 570,000.00	\$ 11,400.00	\$ 11,400.00	
09/01/2047	4.000%	\$ 280,000.00	\$ 290,000.00	\$ 11,400.00	\$ 291,400.00	\$ 302,800.00
03/01/2048			\$ 290,000.00	\$ 5,800.00	\$ 5,800.00	
09/01/2048	4.000%	\$ 290,000.00	\$ 0.00	\$ 5,800.00	\$ 295,800.00	\$ 301,600.00
Total		\$ 5,475,000.00		\$ 3,952,520.01	\$ 9,427,520.01	\$ 9,427,520.01



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