

CITY OF CORONA

Annual Report



FISCAL YEAR 2024

COMMUNITY FACILITIES DISTRICT NO. 2017-2
(SERVICES)



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Community Facilities District No. 2017-2 (Valencia/Seville) Services

1. District Profile

Project Description

Community Facilities District No. 2017-2 Services (the “CFD No. 2017-2 Services” or the “District”) was formed to finance the annual costs of maintaining, servicing, cleaning, repairing and/or replacing landscaping, lighting, streets, parks, and graffiti abatement in public areas. Contingent Services such as, additional lighting, and water quality improvements are also permitted.

Location

The CFD No. 2017-2 Services consists of a condominium development known as Valencia/Seville being developed by Van Daele Homes. CFD No. 2017-2 Services has 92 single family residential detached condominium units within Tract No. 37057 located in the City of Corona (the “City”) on approximately 13.16 gross acres. The District is located at the northeast corner of Kellogg Avenue and Santana Way and is approximately 1-1/2 miles west of the Interstate 15 Freeway.

Bond Profile and Principal Amount of Bonds Outstanding

CFD No. 2017-2 Services is a non-bonded portion of CFD No. 2017-2 (Valencia/Seville).

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 2024 tax year is \$49,317.52. The Maximum Special Tax rates for Fiscal Year 2024 are as follows:

On each July 1, commencing on July 1, 2018 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 2024 is 4.56%.

*Table 2-1
Maximum Special Tax B Rates*

Land Use Category	Taxable Unit	Maximum Special Tax Rate
Single Family Residential	Residential Unit	\$551.83

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

Land Use Category	Taxable Unit	Maximum Special Tax Rate
Single Family Residential	Residential Unit	\$67.36

*Table 2-3
Special Tax Breakdown*

Category	Parcels	Levied Amount	Maximum Special Tax	% of Maximum Special Tax
Single Family Residential	92	\$49,317.52	\$50,767.98	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 2023 and may reflect parcels that may already be on a payment plan.

Delinquency Rate for Fiscal Year 2023

As of June 2023, the delinquency rate for CFD No. 2017-2 Services for Fiscal Year 2023 is 0.54%.

Information Concerning Delinquent Parcels

CFD No. 2017-2 Services delinquency information as of June 2023 is illustrated below:

*Table 3-1
Delinquency Summary*

Fiscal Year	Levied		Delinquent		
	Parcels	Amount	Parcels	Amount	Del. Rate
2019	1	\$9,726.26	0	\$0.00	0.00%
2020	83	\$37,683.66	1	\$16.98	0.05%
2021	92	\$42,607.04	1	\$277.88	0.65%
2022	92	\$44,123.20	0	\$0.00	0.00%
2023	92	\$47,168.40	1	\$256.35	0.54%
Total		\$181,308.56	2	\$551.21	0.32%

APPENDIX A

Boundary Map



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BOUNDARY MAP
COMMUNITY FACILITIES DISTRICT NO. 2017-2
(VALENCIA/SEVILLE)





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