

# CITY OF CORONA

Annual Report



FISCAL YEAR 2024

COMMUNITY FACILITIES DISTRICT NO. 2018-1

IMPROVEMENT AREA 1

(BEDFORD)



SPICER CONSULTING  
GROUP

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Community Facilities District No. 2018-1  
Improvement Area No. 1 (Bedford)  
2018 Special Tax Bonds, Series A  
2020 Special Tax Bonds

## 1. Bond Profile

### *Project Description*

The Community Facilities District No. 2018-1 Improvement Area No. 1 (the “CFD No. 2018-1 IA 1” or the “District”) was formed to finance the Construction and Acquisition of public improvements and facilities. The Authorized Facilities financed consist of: construction, purchase, modification, expansion and/or improvement of certain roadways and roadway improvements, tunnels, regional hiking and biking trails, storm drain facilities, flood control facilities, water and wastewater facilities (including, without limitation, domestic and recycled water facilities, water tank facilities, wells, reservoirs, pipelines, waterlines, storm and sewer drains and related infrastructure and improvements), wet and dry utilities, bridges and pedestrian bridges, parks, street lights, traffic signals, aquatic center facilities and equipment, fire protection facilities and equipment, law enforcement facilities and equipment, library facilities and equipment, public meeting facilities and equipment, radio communication facilities and equipment, sewer facilities and equipment and related infrastructure improvements, both onsite and offsite, and all appurtenances and appurtenant work in connection with the foregoing (including utility line relocations and electric, gas and cable utilities).

### *Location*

CFD No. 2018-1 IA 1 consists of approximately 54 gross acres and is generally located west of the Interstate 15 Freeway and south of Eagle Glen Parkway in the southeastern portion of the City of Corona (the “City”) and comprises 393 homes.

### *2018 Special Tax Bonds, Series A*

The CFD No. 2018-1 IA 1 2018 Special Tax Bonds, Series A (the “2018A Bonds”) in the amount of \$9,000,000 were issued July 31, 2018 with interest rates ranging from 3.00% to 5.00%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the 2018A Bonds is September 1, 2048. The principal amount of the 2018A Bonds outstanding as of September 30, 2023 is \$8,805,000.

### *2020 Special Tax Bonds*

The CFD No. 2018-1 IA 1 2020 Special Tax Bonds (the “2020 Bonds”) in the amount of \$10,240,000 were issued December 9, 2020 with an interest rate of 4.00%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the 2020 Bonds is September 1, 2050. The principal amount of the 2020 Bonds outstanding as of September 30, 2023 is \$10,155,000.

The 2020 Bonds were issued in Parity, with equal rights of payment and of equal seniority, to the previously issued 2018A Bonds. The 2018A Bonds and the 2020 Bonds are referred to collectively as the “CFD No. 2018-1 IA 1 Parity Bonds”.

## 2. Fund Information

The Fund Balances for IA 1 Special Tax A as of September 30, 2023 are shown in the following table:

*Table 2-1  
Fund Balances*

Fund Name	Balance
OTHER CONSTRUCTION- W/FA	\$0.00
CONSTRUCTION- W/FA	\$0.00
COST OF ISSUANCE- W/FA	\$0.00
RESERVE- W/FISCAL AGENT	\$818,945.58
PRINCIPAL- W/FISCAL AGENT	\$0.00
INTEREST- W/FISCAL AGENT	\$2,350.54
ADMIN EXP- W/FISCAL AGENT	\$0.00
SURPLUS- W/FISCAL AGENT	\$0.00
SPECIAL- W/FISCAL AGENT	\$337,368.90
OTHER RESERVE- W/FA	\$822,096.87
CAPITALIZED INTEREST- W/FA	\$0.00
<b>Total</b>	<b>\$1,980,761.89</b>

### *CFD No. 2018-1 IA 1 Parity Bonds*

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 CFD No. 2018-1 IA 1 Parity Bonds and the Reserve Parity Bonds, (ii) Maximum Annual Debt Service on the CFD No. 2018-1 IA 1 Parity Bonds and the Reserve Parity Bonds or (iii) one hundred twenty-five percent (125%) of average Annual Debt Service on the CFD No. 2018-1 IA 1 Parity Bonds and the Reserve Parity Bonds. The initial Reserve Requirement for the CFD No. 2018-1 IA 1 Parity Bonds shall be \$1,571,114.65 and shall be increased only upon the issuance of Reserve Parity Bonds pursuant to the Agreement; provided, however, that the deposit to the Reserve Fund sub-account for the Reserve Parity Bonds shall not exceed the limitations of Treasury Regulation 1.148-2(f)(1). With respect to Parity Bonds that are not Reserve Parity Bonds, the Reserve Requirement as of the date of calculation, as determined by the City and provided in writing to the Fiscal Agent, shall be the lesser of (i) ten percent (10%) of the original issue price of such Parity Bonds, (ii) Maximum Annual Debt Service on such Parity Bonds and the or (iii) 125 (125%) of average Annual Debt Service on such Parity Bonds. **As of September 30, 2023, the balance in the Reserve Fund was \$1,641,042.45 and the Reserve Requirement was \$1,571,114.65.**

## 3. Special Tax Information

### *Special Tax*

Special Tax is collected each year to pay the principal and interest obligations on the CFD No. 2018-1 IA 1 Parity 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 2024 tax year is \$1,143,866.64. The Assigned Special Tax rates for Fiscal Year 2024 are as follows:

On July 1, commencing July 1, 2019, the Assigned Special Tax Rates for the CFD No. 2018-1 IA 1 Developed Property shall increase by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

**Table 3-1**  
**Assigned Special Tax Rates**

Category	Taxable Unit	Assigned Tax Rate
1. Detached Residential Property (Less than 1,500 sq. ft.)	RU	\$2,617.78
2. Detached Residential Property (1,500 to 1,749 sq. ft.)	RU	\$2,729.29
3. Detached Residential Property (1,750 to 1,999 sq. ft.)	RU	\$3,015.24
4. Detached Residential Property (2,000 to 2,249 sq. ft.)	RU	\$3,384.01
5. Detached Residential Property (2,250 to 2,499 sq. ft.)	RU	\$3,487.79
6. Detached Residential Property (2,500 to 2,749 sq. ft.)	RU	\$3,854.35
7. Detached Residential Property (2,750 to 2,999 sq. ft.)	RU	\$4,152.45
8. Detached Residential Property (3,000 to 3,249 sq. ft.)	RU	\$4,473.74
9. Detached Residential Property (3,250 to 3,499 sq. ft.)	RU	\$4,799.44
10. Detached Residential Property (3,500 to 3,750 sq. ft.)	RU	\$4,936.35
11. Detached Residential Property (Greater than 3,750 sq. ft.)	RU	\$5,260.95
12. Attached Residential Property (Less than 800 sq. ft.)	RU	\$1,556.75
13. Attached Residential Property (800 to 999 sq. ft.)	RU	\$1,671.58
14. Attached Residential Property (1,000 to 1,199 sq. ft.)	RU	\$1,902.33
15. Attached Residential Property (1,200 to 1,399 sq. ft.)	RU	\$2,072.36
16. Attached Residential Property (1,400 to 1,599 sq. ft.)	RU	\$2,329.61
17. Attached Residential Property (1,600 to 1,799 sq. ft.)	RU	\$2,534.97
18. Attached Residential Property (1,800 to 1,999 sq. ft.)	RU	\$2,809.89
19. Attached Residential Property (2,000 to 2,199 sq. ft.)	RU	\$2,827.55
20. Attached Residential Property (2,200 to 2,400 sq. ft.)	RU	\$3,263.66
21. Attached Residential Property (Greater than 2,400 sq. ft.)	RU	\$3,495.52

**Table 3-2**  
**Special Tax Breakdown**

Category	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Detached Residential (1,500 to 1,749 sq. ft.)	25	\$68,232.00	\$68,232.19	100.00%
Detached Residential Property (1,750 to 1,999 sq. ft.)	26	\$78,396.24	\$78,396.36	100.00%
Detached Residential Property (2,000 to 2,249 sq. ft.)	103	\$348,552.00	\$348,552.79	100.00%
Detached Residential Property (2,750 to 2,999 sq. ft.)	29	\$120,420.76	\$120,420.99	100.00%
Detached Residential Property (3,000 to 3,249 sq. ft.)	12	\$53,684.64	\$53,684.82	100.00%
Detached Residential Property (3,250 to 3,499 sq. ft.)	1	\$4,799.42	\$4,799.44	100.00%
Attached Residential Property (1,200 to 1,399 sq. ft.)	63	\$130,557.42	\$130,558.66	100.00%
Attached Residential Property (1,400 to 1,599 sq. ft.)	38	\$88,524.80	\$88,525.20	100.00%
Attached Residential Property (1,600 to 1,799 sq. ft.)	72	\$182,517.12	\$182,517.81	100.00%
Attached Residential Property (2,000 to 2,199 sq. ft.)	24	\$67,860.96	\$67,861.22	100.00%
<b>Totals</b>	<b>393</b>	<b>\$1,143,545.36</b>	<b>\$1,143,549.48</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 2059-60 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 bonds have been paid; (ii) all authorized facilities of CFD No. 2018-1 IA 1 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 Special Tax have been satisfied.

#### 4. 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 of CFD No. 2018-1 IA 1 for Fiscal Year 2023 is 0.77%.

##### *Information Concerning Delinquent Parcels*

CFD No. 2018-1 IA 1 delinquency information as of June 2023 is illustrated below:

*Table 4-1*

##### *Delinquency Summary*

Fiscal Year	Levied		Delinquent		
	Parcels	Amount	Parcels	Amount	Del. Rate
2019	45	\$544,389.36	0	\$0.00	0.00%
2020	45	\$503,514.36	0	\$0.00	0.00%
2021	203	\$711,053.80	0	\$0.00	0.00%
2022	353	\$1,099,449.82	3	\$5,059.82	0.46%
2023	393	\$1,121,438.36	3	\$8,591.79	0.77%
<b>Total</b>		<b>\$3,979,845.70</b>	<b>5</b>	<b>\$13,651.61</b>	<b>0.34%</b>

##### *Foreclosure Covenant*

Pursuant to Section 53356.1 of the California Government Code, 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 Improvement Area No. 1 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) 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, if the amount on deposit in the Reserve Fund or any reserve account established in connection with Parity Bonds is less than the applicable Reserve Requirement it will commence judicial foreclosure proceedings against all properties in Improvement Area No. 1 with delinquent Special Taxes by October 1, and diligently pursue to completion such foreclosure proceedings.

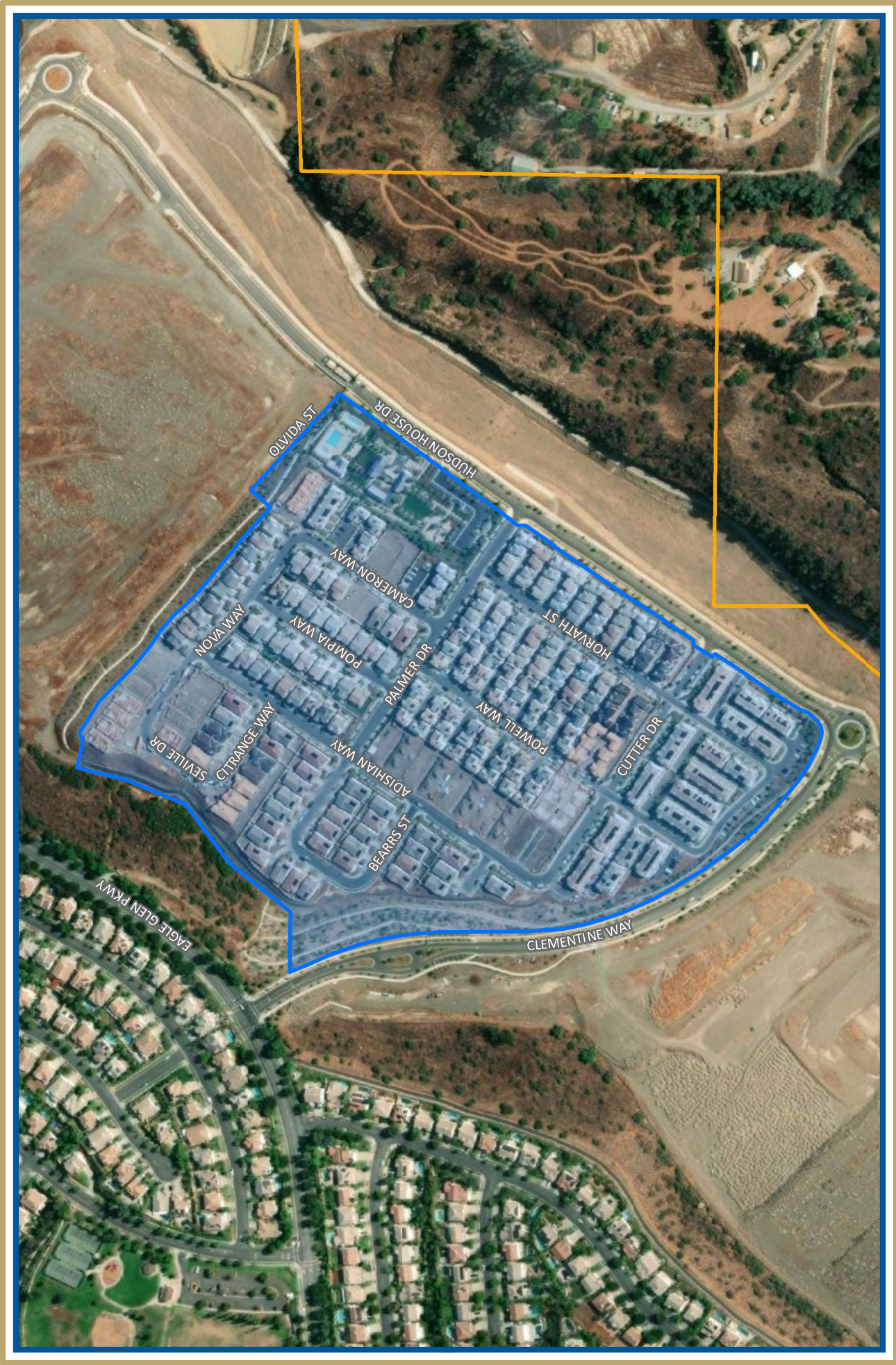
**There are no foreclosure actions at this time.**

# APPENDIX A

## Boundary Map



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## BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2018-1  
IMPROVEMENT AREA 1 (BEDFORD)





# APPENDIX B

## Debt Service Schedules



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**CITY OF CORONA**  
**CFD 2018-1 (Bedford) Improvement Area No. 1**  
**COMBINED PARITY BONDS**



Issued

07/31/2018

<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			\$ 9,000,000.00	\$ 38,194.58	\$ 38,194.58	\$ 38,194.58
03/01/2019			\$ 9,000,000.00	\$ 221,775.00	\$ 221,775.00	
09/01/2019		\$ 20,000.00	\$ 8,980,000.00	\$ 221,775.00	\$ 241,775.00	\$ 463,550.00
03/01/2020			\$ 8,980,000.00	\$ 221,475.00	\$ 221,475.00	
09/01/2020		\$ 30,000.00	\$ 8,950,000.00	\$ 221,475.00	\$ 251,475.00	\$ 472,950.00
03/01/2021			\$ 19,190,000.00	\$ 314,323.00	\$ 314,323.00	
09/01/2021		\$ 40,000.00	\$ 19,150,000.00	\$ 425,825.00	\$ 465,825.00	\$ 780,148.00
03/01/2022			\$ 19,150,000.00	\$ 425,225.00	\$ 425,225.00	
09/01/2022		\$ 85,000.00	\$ 19,065,000.00	\$ 425,225.00	\$ 510,225.00	\$ 935,450.00
03/01/2023			\$ 19,065,000.00	\$ 423,775.00	\$ 423,775.00	
09/01/2023		\$ 105,000.00	\$ 18,960,000.00	\$ 423,775.00	\$ 528,775.00	\$ 952,550.00
03/01/2024			\$ 18,960,000.00	\$ 421,950.00	\$ 421,950.00	
09/01/2024		\$ 130,000.00	\$ 18,830,000.00	\$ 421,950.00	\$ 551,950.00	\$ 973,900.00
03/01/2025			\$ 18,830,000.00	\$ 419,350.00	\$ 419,350.00	
09/01/2025		\$ 155,000.00	\$ 18,675,000.00	\$ 419,350.00	\$ 574,350.00	\$ 993,700.00
03/01/2026			\$ 18,675,000.00	\$ 416,700.00	\$ 416,700.00	
09/01/2026		\$ 180,000.00	\$ 18,495,000.00	\$ 416,700.00	\$ 596,700.00	\$ 1,013,400.00
03/01/2027			\$ 18,495,000.00	\$ 412,600.00	\$ 412,600.00	
09/01/2027		\$ 210,000.00	\$ 18,285,000.00	\$ 412,600.00	\$ 622,600.00	\$ 1,035,200.00
03/01/2028			\$ 18,285,000.00	\$ 407,825.00	\$ 407,825.00	
09/01/2028		\$ 240,000.00	\$ 18,045,000.00	\$ 407,825.00	\$ 647,825.00	\$ 1,055,650.00
03/01/2029			\$ 18,045,000.00	\$ 402,350.00	\$ 402,350.00	
09/01/2029		\$ 275,000.00	\$ 17,770,000.00	\$ 402,350.00	\$ 677,350.00	\$ 1,079,700.00
03/01/2030			\$ 17,770,000.00	\$ 396,100.00	\$ 396,100.00	
09/01/2030		\$ 310,000.00	\$ 17,460,000.00	\$ 396,100.00	\$ 706,100.00	\$ 1,102,200.00
03/01/2031			\$ 17,460,000.00	\$ 389,050.00	\$ 389,050.00	
09/01/2031		\$ 345,000.00	\$ 17,115,000.00	\$ 389,050.00	\$ 734,050.00	\$ 1,123,100.00
03/01/2032			\$ 17,115,000.00	\$ 381,200.00	\$ 381,200.00	
09/01/2032		\$ 385,000.00	\$ 16,730,000.00	\$ 381,200.00	\$ 766,200.00	\$ 1,147,400.00
03/01/2033			\$ 16,730,000.00	\$ 372,450.00	\$ 372,450.00	
09/01/2033		\$ 425,000.00	\$ 16,305,000.00	\$ 372,450.00	\$ 797,450.00	\$ 1,169,900.00
03/01/2034			\$ 16,305,000.00	\$ 362,775.00	\$ 362,775.00	
09/01/2034		\$ 470,000.00	\$ 15,835,000.00	\$ 362,775.00	\$ 832,775.00	\$ 1,195,550.00
03/01/2035			\$ 15,835,000.00	\$ 352,100.00	\$ 352,100.00	
09/01/2035		\$ 515,000.00	\$ 15,320,000.00	\$ 352,100.00	\$ 867,100.00	\$ 1,219,200.00
03/01/2036			\$ 15,320,000.00	\$ 340,375.00	\$ 340,375.00	
09/01/2036		\$ 565,000.00	\$ 14,755,000.00	\$ 340,375.00	\$ 905,375.00	\$ 1,245,750.00
03/01/2037			\$ 14,755,000.00	\$ 327,525.00	\$ 327,525.00	

09/01/2037	\$ 615,000.00	\$ 14,140,000.00	\$ 327,525.00	\$ 942,525.00	\$ 1,270,050.00
03/01/2038		\$ 14,140,000.00	\$ 313,525.00	\$ 313,525.00	
09/01/2038	\$ 670,000.00	\$ 13,470,000.00	\$ 313,525.00	\$ 983,525.00	\$ 1,297,050.00
03/01/2039		\$ 13,470,000.00	\$ 298,275.00	\$ 298,275.00	
09/01/2039	\$ 725,000.00	\$ 12,745,000.00	\$ 298,275.00	\$ 1,023,275.00	\$ 1,321,550.00
03/01/2040		\$ 12,745,000.00	\$ 281,775.00	\$ 281,775.00	
09/01/2040	\$ 785,000.00	\$ 11,960,000.00	\$ 281,775.00	\$ 1,066,775.00	\$ 1,348,550.00
03/01/2041		\$ 11,960,000.00	\$ 263,900.00	\$ 263,900.00	
09/01/2041	\$ 850,000.00	\$ 11,110,000.00	\$ 263,900.00	\$ 1,113,900.00	\$ 1,377,800.00
03/01/2042		\$ 11,110,000.00	\$ 244,550.00	\$ 244,550.00	
09/01/2042	\$ 915,000.00	\$ 10,195,000.00	\$ 244,550.00	\$ 1,159,550.00	\$ 1,404,100.00
03/01/2043		\$ 10,195,000.00	\$ 223,725.00	\$ 223,725.00	
09/01/2043	\$ 985,000.00	\$ 9,210,000.00	\$ 223,725.00	\$ 1,208,725.00	\$ 1,432,450.00
03/01/2044		\$ 9,210,000.00	\$ 201,300.00	\$ 201,300.00	
09/01/2044	\$ 1,060,000.00	\$ 8,150,000.00	\$ 201,300.00	\$ 1,261,300.00	\$ 1,462,600.00
03/01/2045		\$ 8,150,000.00	\$ 177,150.00	\$ 177,150.00	
09/01/2045	\$ 1,140,000.00	\$ 7,010,000.00	\$ 177,150.00	\$ 1,317,150.00	\$ 1,494,300.00
03/01/2046		\$ 7,010,000.00	\$ 151,175.00	\$ 151,175.00	
09/01/2046	\$ 1,220,000.00	\$ 5,790,000.00	\$ 151,175.00	\$ 1,371,175.00	\$ 1,522,350.00
03/01/2047		\$ 5,790,000.00	\$ 123,375.00	\$ 123,375.00	
09/01/2047	\$ 1,305,000.00	\$ 4,485,000.00	\$ 123,375.00	\$ 1,428,375.00	\$ 1,551,750.00
03/01/2048		\$ 4,485,000.00	\$ 93,625.00	\$ 93,625.00	
09/01/2048	\$ 1,400,000.00	\$ 3,085,000.00	\$ 93,625.00	\$ 1,493,625.00	\$ 1,587,250.00
03/01/2049		\$ 3,085,000.00	\$ 61,700.00	\$ 61,700.00	
09/01/2049	\$ 1,495,000.00	\$ 1,590,000.00	\$ 61,700.00	\$ 1,556,700.00	\$ 1,618,400.00
03/01/2050		\$ 1,590,000.00	\$ 31,800.00	\$ 31,800.00	
09/01/2050	\$ 1,590,000.00	\$ 0.00	\$ 31,800.00	\$ 1,621,800.00	\$ 1,653,600.00
<b>Total</b>	<b>\$ 19,240,000.00</b>		<b>\$ 19,099,292.58</b>	<b>\$ 38,339,292.58</b>	<b>\$ 38,339,292.58</b>

**CITY OF CORONA**  
**CFD 2018-1 (Bedford) Improvement Area No. 1**  
**2018 Special Tax Bonds**



Issued

07/31/2018

<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			\$ 9,000,000.00	\$ 38,194.58	\$ 38,194.58	\$ 38,194.58
03/01/2019			\$ 9,000,000.00	\$ 221,775.00	\$ 221,775.00	
09/01/2019	3.000%	\$ 20,000.00	\$ 8,980,000.00	\$ 221,775.00	\$ 241,775.00	\$ 463,550.00
03/01/2020			\$ 8,980,000.00	\$ 221,475.00	\$ 221,475.00	
09/01/2020	3.000%	\$ 30,000.00	\$ 8,950,000.00	\$ 221,475.00	\$ 251,475.00	\$ 472,950.00
03/01/2021			\$ 8,950,000.00	\$ 221,025.00	\$ 221,025.00	
09/01/2021	3.000%	\$ 40,000.00	\$ 8,910,000.00	\$ 221,025.00	\$ 261,025.00	\$ 482,050.00
03/01/2022			\$ 8,910,000.00	\$ 220,425.00	\$ 220,425.00	
09/01/2022	3.000%	\$ 50,000.00	\$ 8,860,000.00	\$ 220,425.00	\$ 270,425.00	\$ 490,850.00
03/01/2023			\$ 8,860,000.00	\$ 219,675.00	\$ 219,675.00	
09/01/2023	3.000%	\$ 55,000.00	\$ 8,805,000.00	\$ 219,675.00	\$ 274,675.00	\$ 494,350.00
03/01/2024			\$ 8,805,000.00	\$ 218,850.00	\$ 218,850.00	
09/01/2024	4.000%	\$ 75,000.00	\$ 8,730,000.00	\$ 218,850.00	\$ 293,850.00	\$ 512,700.00
03/01/2025			\$ 8,730,000.00	\$ 217,350.00	\$ 217,350.00	
09/01/2025	3.000%	\$ 90,000.00	\$ 8,640,000.00	\$ 217,350.00	\$ 307,350.00	\$ 524,700.00
03/01/2026			\$ 8,640,000.00	\$ 216,000.00	\$ 216,000.00	
09/01/2026	5.000%	\$ 100,000.00	\$ 8,540,000.00	\$ 216,000.00	\$ 316,000.00	\$ 532,000.00
03/01/2027			\$ 8,540,000.00	\$ 213,500.00	\$ 213,500.00	
09/01/2027	5.000%	\$ 115,000.00	\$ 8,425,000.00	\$ 213,500.00	\$ 328,500.00	\$ 542,000.00
03/01/2028			\$ 8,425,000.00	\$ 210,625.00	\$ 210,625.00	
09/01/2028	5.000%	\$ 135,000.00	\$ 8,290,000.00	\$ 210,625.00	\$ 345,625.00	\$ 556,250.00
03/01/2029			\$ 8,290,000.00	\$ 207,250.00	\$ 207,250.00	
09/01/2029	5.000%	\$ 150,000.00	\$ 8,140,000.00	\$ 207,250.00	\$ 357,250.00	\$ 564,500.00
03/01/2030			\$ 8,140,000.00	\$ 203,500.00	\$ 203,500.00	
09/01/2030	5.000%	\$ 170,000.00	\$ 7,970,000.00	\$ 203,500.00	\$ 373,500.00	\$ 577,000.00
03/01/2031			\$ 7,970,000.00	\$ 199,250.00	\$ 199,250.00	
09/01/2031	5.000%	\$ 190,000.00	\$ 7,780,000.00	\$ 199,250.00	\$ 389,250.00	\$ 588,500.00
03/01/2032			\$ 7,780,000.00	\$ 194,500.00	\$ 194,500.00	
09/01/2032	5.000%	\$ 210,000.00	\$ 7,570,000.00	\$ 194,500.00	\$ 404,500.00	\$ 599,000.00
03/01/2033			\$ 7,570,000.00	\$ 189,250.00	\$ 189,250.00	
09/01/2033	5.000%	\$ 235,000.00	\$ 7,335,000.00	\$ 189,250.00	\$ 424,250.00	\$ 613,500.00
03/01/2034			\$ 7,335,000.00	\$ 183,375.00	\$ 183,375.00	
09/01/2034	5.000%	\$ 255,000.00	\$ 7,080,000.00	\$ 183,375.00	\$ 438,375.00	\$ 621,750.00
03/01/2035			\$ 7,080,000.00	\$ 177,000.00	\$ 177,000.00	
09/01/2035	5.000%	\$ 285,000.00	\$ 6,795,000.00	\$ 177,000.00	\$ 462,000.00	\$ 639,000.00
03/01/2036			\$ 6,795,000.00	\$ 169,875.00	\$ 169,875.00	
09/01/2036	5.000%	\$ 310,000.00	\$ 6,485,000.00	\$ 169,875.00	\$ 479,875.00	\$ 649,750.00
03/01/2037			\$ 6,485,000.00	\$ 162,125.00	\$ 162,125.00	

<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	5.000%	\$ 340,000.00	\$ 6,145,000.00	\$ 162,125.00	\$ 502,125.00	\$ 664,250.00
03/01/2038			\$ 6,145,000.00	\$ 153,625.00	\$ 153,625.00	
09/01/2038	5.000%	\$ 370,000.00	\$ 5,775,000.00	\$ 153,625.00	\$ 523,625.00	\$ 677,250.00
03/01/2039			\$ 5,775,000.00	\$ 144,375.00	\$ 144,375.00	
09/01/2039	5.000%	\$ 400,000.00	\$ 5,375,000.00	\$ 144,375.00	\$ 544,375.00	\$ 688,750.00
03/01/2040			\$ 5,375,000.00	\$ 134,375.00	\$ 134,375.00	
09/01/2040	5.000%	\$ 435,000.00	\$ 4,940,000.00	\$ 134,375.00	\$ 569,375.00	\$ 703,750.00
03/01/2041			\$ 4,940,000.00	\$ 123,500.00	\$ 123,500.00	
09/01/2041	5.000%	\$ 470,000.00	\$ 4,470,000.00	\$ 123,500.00	\$ 593,500.00	\$ 717,000.00
03/01/2042			\$ 4,470,000.00	\$ 111,750.00	\$ 111,750.00	
09/01/2042	5.000%	\$ 505,000.00	\$ 3,965,000.00	\$ 111,750.00	\$ 616,750.00	\$ 728,500.00
03/01/2043			\$ 3,965,000.00	\$ 99,125.00	\$ 99,125.00	
09/01/2043	5.000%	\$ 545,000.00	\$ 3,420,000.00	\$ 99,125.00	\$ 644,125.00	\$ 743,250.00
03/01/2044			\$ 3,420,000.00	\$ 85,500.00	\$ 85,500.00	
09/01/2044	5.000%	\$ 590,000.00	\$ 2,830,000.00	\$ 85,500.00	\$ 675,500.00	\$ 761,000.00
03/01/2045			\$ 2,830,000.00	\$ 70,750.00	\$ 70,750.00	
09/01/2045	5.000%	\$ 635,000.00	\$ 2,195,000.00	\$ 70,750.00	\$ 705,750.00	\$ 776,500.00
03/01/2046			\$ 2,195,000.00	\$ 54,875.00	\$ 54,875.00	
09/01/2046	5.000%	\$ 680,000.00	\$ 1,515,000.00	\$ 54,875.00	\$ 734,875.00	\$ 789,750.00
03/01/2047			\$ 1,515,000.00	\$ 37,875.00	\$ 37,875.00	
09/01/2047	5.000%	\$ 730,000.00	\$ 785,000.00	\$ 37,875.00	\$ 767,875.00	\$ 805,750.00
03/01/2048			\$ 785,000.00	\$ 19,625.00	\$ 19,625.00	
09/01/2048	5.000%	\$ 785,000.00	\$ 0.00	\$ 19,625.00	\$ 804,625.00	\$ 824,250.00
<b>Total</b>		<b>\$ 9,000,000.00</b>		<b>\$ 9,842,594.58</b>	<b>\$ 18,842,594.58</b>	<b>\$ 18,842,594.58</b>

**CITY OF CORONA**  
**CFD 2018-1 (Bedford) Improvement Area No. 1**  
**2020 Special Tax Bonds**



Issued

12/09/2020

<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>
03/01/2021			\$ 10,240,000.00	\$ 93,298.00	\$ 93,298.00	
09/01/2021	4.000%	\$ 0.00	\$ 10,240,000.00	\$ 204,800.00	\$ 204,800.00	\$ 298,098.00
03/01/2022			\$ 10,240,000.00	\$ 204,800.00	\$ 204,800.00	
09/01/2022	4.000%	\$ 35,000.00	\$ 10,205,000.00	\$ 204,800.00	\$ 239,800.00	\$ 444,600.00
03/01/2023			\$ 10,205,000.00	\$ 204,100.00	\$ 204,100.00	
09/01/2023	4.000%	\$ 50,000.00	\$ 10,155,000.00	\$ 204,100.00	\$ 254,100.00	\$ 458,200.00
03/01/2024			\$ 10,155,000.00	\$ 203,100.00	\$ 203,100.00	
09/01/2024	4.000%	\$ 55,000.00	\$ 10,100,000.00	\$ 203,100.00	\$ 258,100.00	\$ 461,200.00
03/01/2025			\$ 10,100,000.00	\$ 202,000.00	\$ 202,000.00	
09/01/2025	4.000%	\$ 65,000.00	\$ 10,035,000.00	\$ 202,000.00	\$ 267,000.00	\$ 469,000.00
03/01/2026			\$ 10,035,000.00	\$ 200,700.00	\$ 200,700.00	
09/01/2026	4.000%	\$ 80,000.00	\$ 9,955,000.00	\$ 200,700.00	\$ 280,700.00	\$ 481,400.00
03/01/2027			\$ 9,955,000.00	\$ 199,100.00	\$ 199,100.00	
09/01/2027	4.000%	\$ 95,000.00	\$ 9,860,000.00	\$ 199,100.00	\$ 294,100.00	\$ 493,200.00
03/01/2028			\$ 9,860,000.00	\$ 197,200.00	\$ 197,200.00	
09/01/2028	4.000%	\$ 105,000.00	\$ 9,755,000.00	\$ 197,200.00	\$ 302,200.00	\$ 499,400.00
03/01/2029			\$ 9,755,000.00	\$ 195,100.00	\$ 195,100.00	
09/01/2029	4.000%	\$ 125,000.00	\$ 9,630,000.00	\$ 195,100.00	\$ 320,100.00	\$ 515,200.00
03/01/2030			\$ 9,630,000.00	\$ 192,600.00	\$ 192,600.00	
09/01/2030	4.000%	\$ 140,000.00	\$ 9,490,000.00	\$ 192,600.00	\$ 332,600.00	\$ 525,200.00
03/01/2031			\$ 9,490,000.00	\$ 189,800.00	\$ 189,800.00	
09/01/2031	4.000%	\$ 155,000.00	\$ 9,335,000.00	\$ 189,800.00	\$ 344,800.00	\$ 534,600.00
03/01/2032			\$ 9,335,000.00	\$ 186,700.00	\$ 186,700.00	
09/01/2032	4.000%	\$ 175,000.00	\$ 9,160,000.00	\$ 186,700.00	\$ 361,700.00	\$ 548,400.00
03/01/2033			\$ 9,160,000.00	\$ 183,200.00	\$ 183,200.00	
09/01/2033	4.000%	\$ 190,000.00	\$ 8,970,000.00	\$ 183,200.00	\$ 373,200.00	\$ 556,400.00
03/01/2034			\$ 8,970,000.00	\$ 179,400.00	\$ 179,400.00	
09/01/2034	4.000%	\$ 215,000.00	\$ 8,755,000.00	\$ 179,400.00	\$ 394,400.00	\$ 573,800.00
03/01/2035			\$ 8,755,000.00	\$ 175,100.00	\$ 175,100.00	
09/01/2035	4.000%	\$ 230,000.00	\$ 8,525,000.00	\$ 175,100.00	\$ 405,100.00	\$ 580,200.00
03/01/2036			\$ 8,525,000.00	\$ 170,500.00	\$ 170,500.00	
09/01/2036	4.000%	\$ 255,000.00	\$ 8,270,000.00	\$ 170,500.00	\$ 425,500.00	\$ 596,000.00
03/01/2037			\$ 8,270,000.00	\$ 165,400.00	\$ 165,400.00	
09/01/2037	4.000%	\$ 275,000.00	\$ 7,995,000.00	\$ 165,400.00	\$ 440,400.00	\$ 605,800.00
03/01/2038			\$ 7,995,000.00	\$ 159,900.00	\$ 159,900.00	
09/01/2038	4.000%	\$ 300,000.00	\$ 7,695,000.00	\$ 159,900.00	\$ 459,900.00	\$ 619,800.00
03/01/2039			\$ 7,695,000.00	\$ 153,900.00	\$ 153,900.00	
09/01/2039	4.000%	\$ 325,000.00	\$ 7,370,000.00	\$ 153,900.00	\$ 478,900.00	\$ 632,800.00

<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>
03/01/2040			\$ 7,370,000.00	\$ 147,400.00	\$ 147,400.00	
09/01/2040	4.000%	\$ 350,000.00	\$ 7,020,000.00	\$ 147,400.00	\$ 497,400.00	\$ 644,800.00
03/01/2041			\$ 7,020,000.00	\$ 140,400.00	\$ 140,400.00	
09/01/2041	4.000%	\$ 380,000.00	\$ 6,640,000.00	\$ 140,400.00	\$ 520,400.00	\$ 660,800.00
03/01/2042			\$ 6,640,000.00	\$ 132,800.00	\$ 132,800.00	
09/01/2042	4.000%	\$ 410,000.00	\$ 6,230,000.00	\$ 132,800.00	\$ 542,800.00	\$ 675,600.00
03/01/2043			\$ 6,230,000.00	\$ 124,600.00	\$ 124,600.00	
09/01/2043	4.000%	\$ 440,000.00	\$ 5,790,000.00	\$ 124,600.00	\$ 564,600.00	\$ 689,200.00
03/01/2044			\$ 5,790,000.00	\$ 115,800.00	\$ 115,800.00	
09/01/2044	4.000%	\$ 470,000.00	\$ 5,320,000.00	\$ 115,800.00	\$ 585,800.00	\$ 701,600.00
03/01/2045			\$ 5,320,000.00	\$ 106,400.00	\$ 106,400.00	
09/01/2045	4.000%	\$ 505,000.00	\$ 4,815,000.00	\$ 106,400.00	\$ 611,400.00	\$ 717,800.00
03/01/2046			\$ 4,815,000.00	\$ 96,300.00	\$ 96,300.00	
09/01/2046	4.000%	\$ 540,000.00	\$ 4,275,000.00	\$ 96,300.00	\$ 636,300.00	\$ 732,600.00
03/01/2047			\$ 4,275,000.00	\$ 85,500.00	\$ 85,500.00	
09/01/2047	4.000%	\$ 575,000.00	\$ 3,700,000.00	\$ 85,500.00	\$ 660,500.00	\$ 746,000.00
03/01/2048			\$ 3,700,000.00	\$ 74,000.00	\$ 74,000.00	
09/01/2048	4.000%	\$ 615,000.00	\$ 3,085,000.00	\$ 74,000.00	\$ 689,000.00	\$ 763,000.00
03/01/2049			\$ 3,085,000.00	\$ 61,700.00	\$ 61,700.00	
09/01/2049	4.000%	\$ 1,495,000.00	\$ 1,590,000.00	\$ 61,700.00	\$ 1,556,700.00	\$ 1,618,400.00
03/01/2050			\$ 1,590,000.00	\$ 31,800.00	\$ 31,800.00	
09/01/2050	4.000%	\$ 1,590,000.00	\$ 0.00	\$ 31,800.00	\$ 1,621,800.00	\$ 1,653,600.00
<b>Total</b>		<b>\$ 10,240,000.00</b>		<b>\$ 9,256,698.00</b>	<b>\$ 19,496,698.00</b>	<b>\$ 19,496,698.00</b>



SPICER CONSULTING  
GROUP