

CITY OF CORONA

Annual Continuing Disclosure Report



FISCAL YEAR 2023

ASSESSMENT DISTRICT NO. 96-1 (MOUNTAIN GATE WEST)
LIMITED OBLIGATION IMPROVEMENT BONDS 1999, SERIES A
BENEFIT ZONES 5, 8 AND 9

MARCH 2024



SPICER CONSULTING
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City of Corona
Assessment District No. 96-1
Limited Obligation Improvement Bonds, 1999 Series A
(CUSIP 219691)

<u>Maturity Date</u> <u>September 2</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>CUSIP Suffix</u>
2001	\$52,100	5.250%	KW1
2002	\$55,000	5.250%	KX9
2003	\$55,000	5.250%	KY7
2004	\$60,000	5.250%	KZ4
2005	\$65,000	5.250%	LA8
2006	\$65,000	5.250%	LB6
2007	\$70,000	5.400%	LC4
2008	\$75,000	5.500%	LD2
2009	\$75,000	5.600%	LE0
2010	\$80,000	5.700%	LF7
2011	\$85,000	5.800%	LG5
2012	\$90,000	5.900%	LH3
2013	\$95,000	6.000%	LJ9
2014	\$100,000	6.000%	LK6
2015	\$110,000	6.100%	LL4
2016	\$115,000	6.200%	LM2
2017	\$120,000	6.200%	LN0
2018	\$130,000	6.300%	LP5
2019	\$135,000	6.300%	LQ3

\$1,025,000 6.40% Term Bonds due September 2, 2025 @ 100% CUSIP LR1

This Annual Continuing Disclosure Report (the "Report") for Assessment District No. 96-1 Limited Obligation Improvement Bonds, 1999 Series A (the "Bonds") of the City of Corona, has been prepared by Spicer Consulting Group, LLC. using data as of June 30, 2023, unless noted otherwise. The information referenced by parenthesis complies with the various sections required from the Form of Continuing Disclosure Agreement for the Bonds. If you have any questions regarding the information provided in this report, please contact the City's Special Tax Consultant, Spicer Consulting Group, LLC., at (866) 504-2067.

Assessment District No. 96-1
(Mountain Gate West Benefit Zones 5, 8 and 9)
Limited Obligation Improvement Bonds, 1999 Series A

Project Description

Assessment District No. 96-1 (the “District” or “AD No. 96-1” or “Assessment District”), was formed to finance the construction and acquisition of public improvements. The Authorized Facilities financed are: master-planned storm drain and water improvements; approximately 600 lineal feet of master-planned sewer main; approximately 825 lineal feet of master-planned street improvements; partial construction of the flood control detention basin; and construction of the flood control debris basin.

Location

AD No. 96-1 consists of approximately 287.5 gross acres located in the southern portion of the City of Corona (the “City”). The Assessment District includes within its boundaries nine distinct benefit zones which include properties that derive common benefit from improvements which are to be constructed and acquired with the proceeds of bonds which were issued in four separate series. 144.10 Gross acres are located within AD 96-1, 1999 Series A, Benefit Zones 5, 8 and 9 and are generally located south of W. Foothill Parkway, north of the Cleveland National forest, and east of Stoneberry Lane.

1999 Series A Bonds (Sections 4 (2)(4)(11))

The Limited Obligation Improvement Bonds, 1999 Series A Bonds in the amount of \$2,657,100 were issued December 1, 1999, with interest rates ranging from 5.250% to 6.400%. Interest is payable semi-annually on March 2 and September 2. The date for the final maturity of the Limited Obligation Improvement Bonds is September 2, 2025. The principal amount of the Bonds outstanding as of September 30, 2023, is \$120,000.

There was no failure of the Issuer or the Fiscal Agent to pay principal of or interest on and principal of the Bonds on any scheduled payment date. Principal and interest paid on scheduled payment date was \$189,160.

There was no draw on the Letters of Credit securing payment of installments of the assessment levied on parcels of property within Benefit Zones 5, 8, and 9 of the District.

There was no formation of any assessment districts or community facilities districts that would result in the levy of additional assessments or special taxes on parcels of property within Benefit Zones 5, 8 and 9 of the District for the payment of debt service on the Bonds.

The following tables present certain property ownership data along with value-to-lien ratios in the District as of September 30, 2023.

A Special Tax was not levied for the FY 2023-24 tax year because there were sufficient remaining Fund Balances to pay for the principal and interest obligations on the Bonds of the District.

*Table 2-1
Assessment Based on Development Status¹*

Category	Parcels	Special Assessment ²	Total Assessed Value ³
Developed	434	\$0.00	\$243,578,995.00

*Table 2-2
Value-to-Lien Ratio Based on Assessed Values*

Value-to-Lien	Parcels	Total Assessed Value	Outstanding Debt	Value-to-Lien Ratio
Less than 1350.00:1	43	\$19,088,984.00	\$15,437.19	1236.56:1
Between 1350.00 - 1549.99:1	56	\$25,500,724.00	\$17,393.74	1466.09:1
Between 1550.00 - 1749.99:1	62	\$28,047,845.00	\$16,979.90	1651.83:1
Between 1750.00 - 2049.99:1	77	\$42,082,383.00	\$22,222.19	1893.71:1
Between 2050.00 - 2449.99:1	78	\$46,415,298.00	\$20,583.96	2254.93:1
Between 2450.00 - 2849.99:1	62	\$38,854,111.00	\$14,697.17	2643.65:1
Greater than 2850:1	56	\$43,589,650.00	\$12,685.83	3436.09:1
Total	434	\$243,578,995.00	\$119,999.98	2029.83:1

Property Development and Ownership (Sections 4 (8)(9)(10))

Benefit Zones 5, 8 and 9 are fully built out and the property sold to individual owners so Sections 4 (8, 9 and 10) are no longer required to be reported on.

¹ All properties within AD No. 96-1 are Developed.

² A Special Tax was not levied for the FY 2023-24 tax year because there were sufficient remaining Fund Balances to pay for the principal and interest obligations on the Bonds of the District.

³ Assessed Valuation (AV) is based on information provided in the Riverside County Assessor's records as of January 1, 2023, and may or may not accurately reflect true market value.

Delinquencies are calculated through June 2023 and may reflect parcels that may already be on a payment plan. The delinquency summary table below provides an overview of delinquency rates for previous years.

*Table 3-1
Delinquency Summary (Section 4 (6))*

Fiscal Year	Special Assessments		Delinquency		
	Parcels	Special Assessment	Installments	Amount	% Del.
2019	434	\$203,140.42	1	\$185.74	0.09%
2020	434	\$200,556.52	1	\$366.80	0.18%
2021	434	\$202,736.46	1	\$371.26	0.18%
2022	434	\$199,643.90	1	\$365.18	0.18%
2023	434	\$199,913.06	2	\$731.36	0.37%
Total		\$1,005,990.36	2	\$2,020.34	0.20%

Prepayments

There have been no prepayments of the Assessment for the prior Fiscal Year.

Foreclosure Covenant

The City has covenanted for the benefit of the Owners that it will order, and cause to be commenced, judicial foreclosure proceedings against properties with delinquent Assessment installments in excess of \$2,000 by the October 1 following the close of the Fiscal Year in which such installments were due, and will commence judicial foreclosure proceedings against all properties with delinquent Assessment installments by the October 1 following the close of each Fiscal Year in which it receives Assessment revenues in an amount which is less than ninety-five percent (95%) of the total Assessment revenues which were to be received in the Fiscal Year and diligently pursue to completion such foreclosure proceedings.

Collection and Foreclosure Actions (Section 4 (7))

There are no foreclosure actions at this time.

*Table 4-1
Fund Balances as of September 30, 2023 (Section 4 (3))*

Fund Name	Balance
RESERVE-W/ FISCAL AGENT	\$202,749.02
REDEMPTION-W/ FISCAL AGENT	\$52.83
INTEREST-W/ FISCAL AGENT	\$0.00
Total	\$202,801.85

Reserve Fund (Section 4 (5))

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) 10 percent of the proceeds of the sale of the Bonds, (ii) Maximum Annual Debt Service, or (iii) 125 percent of average Annual Debt Service. **As of September 30, 2023, the balance in the Reserve Fund was \$202,749.02 and the Reserve Requirement was \$127,680.00.**

There were no withdrawals from the Reserve Fund to pay principal of and interest on the Bonds.

Financial Statements (Section 4 (1))

PLEASE NOTE: The City of Corona Fiscal Year ending June 30, 2023, Annual Comprehensive Financial Report (ACFR) is submitted to the Municipal Securities Rulemaking Board using EMMA (Electronic Municipal Market Access) under separate cover and is incorporated herein by reference.

The following events as set forth in Rule 15c2-12 promulgated by the Securities and Exchange Commission are considered material by the District. *(Section 5)*

- | | | |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 1. | Delinquency in payment when due of any principal of or interest on the Bonds. | Not Applicable |
| 2. | Occurrence of any event of default under and as defined in the Fiscal Agent Agreement (other than as described in clause (1) above). | Not Applicable |
| 3. | Amendment to or modification of the Fiscal Agent Agreement or this Disclosure Agreement modifying the rights of the Owners of the Bonds. | Not Applicable |
| 4. | Giving of a notice of optional or unscheduled redemption of any of the Bonds. | Not Applicable |
| 5. | Defeasance of the Bonds or any portion thereof. | Not Applicable |
| 6. | Any change in any rating on the Bonds. | Not Applicable |
| 7. | Adverse tax opinions or events affecting the Tax-exempt status of the Bonds. | Not Applicable |
| 8. | Any unscheduled draw on the Reserve Fund reflecting financial difficulties. | Not Applicable |
| 9. | The release, substitution or sale of property securing repayment of the Bonds (including property leased, mortgaged or pledged as such security). | Not Applicable |
| 10. | Any unscheduled draw on either of the Letters of Credit reflecting financial difficulties. | Not Applicable |
| 11. | Any change in the provider of either of the Letters of Credit or any failure by the provider to perform on either of the Letters of Credit. | Not Applicable |

Notice for events described in Section 5(a), subsections 4 and 5 of the Disclosure Certificate need not be given under this sub-section any earlier than the notice (if any) of the underlying event given to holders of affected Bonds pursuant to the Fiscal Agent Agreement.

APPENDIX A
Debt Service Schedule



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CITY OF CORONA
AD 96-1 (99A)
1999 Series A



Issued

12/01/1999

<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>
09/01/2000	0.000%	\$ 0.00	\$ 2,657,100.00	\$ 120,945.23	\$ 120,945.23	\$ 120,945.23
03/01/2001			\$ 2,657,100.00	\$ 80,332.63	\$ 80,332.63	
09/01/2001	5.250%	\$ 52,100.00	\$ 2,605,000.00	\$ 80,332.63	\$ 132,432.63	\$ 212,765.25
03/01/2002			\$ 2,605,000.00	\$ 78,965.00	\$ 78,965.00	
09/01/2002*		\$ 65,000.00	\$ 2,540,000.00	\$ 0.00	\$ 65,000.00	
09/01/2002	5.250%	\$ 55,000.00	\$ 2,485,000.00	\$ 78,965.00	\$ 133,965.00	\$ 277,930.00
03/01/2003			\$ 2,485,000.00	\$ 75,441.25	\$ 75,441.25	
09/01/2003	5.250%	\$ 55,000.00	\$ 2,430,000.00	\$ 75,441.25	\$ 130,441.25	\$ 205,882.50
03/01/2004			\$ 2,430,000.00	\$ 73,997.50	\$ 73,997.50	
09/01/2004	5.250%	\$ 60,000.00	\$ 2,370,000.00	\$ 73,997.50	\$ 133,997.50	\$ 207,995.00
03/01/2005			\$ 2,370,000.00	\$ 72,422.50	\$ 72,422.50	
09/01/2005*		\$ 60,000.00	\$ 2,310,000.00	\$ 0.00	\$ 60,000.00	
09/01/2005	5.250%	\$ 65,000.00	\$ 2,245,000.00	\$ 72,422.50	\$ 137,422.50	\$ 269,845.00
03/01/2006			\$ 2,245,000.00	\$ 68,796.25	\$ 68,796.25	
09/01/2006	5.250%	\$ 65,000.00	\$ 2,180,000.00	\$ 68,796.25	\$ 133,796.25	\$ 202,592.50
03/01/2007			\$ 2,180,000.00	\$ 67,090.00	\$ 67,090.00	
09/01/2007	5.400%	\$ 70,000.00	\$ 2,110,000.00	\$ 67,090.00	\$ 137,090.00	\$ 204,180.00
03/01/2008			\$ 2,110,000.00	\$ 65,200.00	\$ 65,200.00	
09/01/2008	5.500%	\$ 75,000.00	\$ 2,035,000.00	\$ 65,200.00	\$ 140,200.00	\$ 205,400.00
03/01/2009			\$ 2,035,000.00	\$ 63,137.50	\$ 63,137.50	
09/01/2009*		\$ 30,000.00	\$ 2,005,000.00	\$ 0.00	\$ 30,000.00	
09/01/2009	5.600%	\$ 75,000.00	\$ 1,930,000.00	\$ 63,137.50	\$ 138,137.50	\$ 231,275.00
03/01/2010			\$ 1,930,000.00	\$ 60,077.50	\$ 60,077.50	
09/01/2010	5.700%	\$ 80,000.00	\$ 1,850,000.00	\$ 60,077.50	\$ 140,077.50	\$ 200,155.00
03/01/2011			\$ 1,850,000.00	\$ 57,797.50	\$ 57,797.50	
09/01/2011*		\$ 30,000.00	\$ 1,820,000.00	\$ 0.00	\$ 30,000.00	
09/01/2011	5.800%	\$ 85,000.00	\$ 1,735,000.00	\$ 57,797.50	\$ 142,797.50	\$ 230,595.00
03/01/2012			\$ 1,735,000.00	\$ 54,372.50	\$ 54,372.50	
09/01/2012*		\$ 35,000.00	\$ 1,700,000.00	\$ 0.00	\$ 35,000.00	
09/01/2012	5.900%	\$ 90,000.00	\$ 1,610,000.00	\$ 54,372.50	\$ 144,372.50	\$ 233,745.00
03/01/2013			\$ 1,610,000.00	\$ 50,597.50	\$ 50,597.50	
09/01/2013*		\$ 25,000.00	\$ 1,585,000.00	\$ 0.00	\$ 25,000.00	
09/01/2013	6.000%	\$ 95,000.00	\$ 1,490,000.00	\$ 50,597.50	\$ 145,597.50	\$ 221,195.00
03/01/2014			\$ 1,490,000.00	\$ 46,947.50	\$ 46,947.50	
09/01/2014	6.000%	\$ 100,000.00	\$ 1,390,000.00	\$ 46,947.50	\$ 146,947.50	\$ 193,895.00
03/01/2015			\$ 1,390,000.00	\$ 43,947.50	\$ 43,947.50	
09/01/2015	6.100%	\$ 110,000.00	\$ 1,280,000.00	\$ 43,947.50	\$ 153,947.50	\$ 197,895.00
03/01/2016			\$ 1,280,000.00	\$ 40,592.50	\$ 40,592.50	
09/01/2016	6.200%	\$ 115,000.00	\$ 1,165,000.00	\$ 40,592.50	\$ 155,592.50	\$ 196,185.00
03/01/2017			\$ 1,165,000.00	\$ 37,027.50	\$ 37,027.50	

<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>
09/01/2017*		\$ 20,000.00	\$ 1,145,000.00	\$ 0.00	\$ 20,000.00	
09/01/2017	6.200%	\$ 120,000.00	\$ 1,025,000.00	\$ 37,027.50	\$ 157,027.50	\$ 214,055.00
03/01/2018			\$ 1,025,000.00	\$ 32,667.50	\$ 32,667.50	
09/01/2018	6.300%	\$ 130,000.00	\$ 895,000.00	\$ 32,667.50	\$ 162,667.50	\$ 195,335.00
03/01/2019			\$ 895,000.00	\$ 28,572.50	\$ 28,572.50	
09/01/2019	6.300%	\$ 135,000.00	\$ 760,000.00	\$ 28,572.50	\$ 163,572.50	\$ 192,145.00
03/01/2020			\$ 760,000.00	\$ 24,320.00	\$ 24,320.00	
09/01/2020	6.400%	\$ 145,000.00	\$ 615,000.00	\$ 24,320.00	\$ 169,320.00	\$ 193,640.00
03/01/2021			\$ 615,000.00	\$ 19,680.00	\$ 19,680.00	
09/01/2021	6.400%	\$ 155,000.00	\$ 460,000.00	\$ 19,680.00	\$ 174,680.00	\$ 194,360.00
03/01/2022			\$ 460,000.00	\$ 14,720.00	\$ 14,720.00	
09/01/2022	6.400%	\$ 165,000.00	\$ 295,000.00	\$ 14,720.00	\$ 179,720.00	\$ 194,440.00
03/01/2023			\$ 295,000.00	\$ 9,440.00	\$ 9,440.00	
09/01/2023	6.400%	\$ 175,000.00	\$ 120,000.00	\$ 9,440.00	\$ 184,440.00	\$ 193,880.00
03/01/2024			\$ 120,000.00	\$ 3,840.00	\$ 3,840.00	
09/01/2024	6.400%	\$ 120,000.00	\$ 0.00	\$ 3,840.00	\$ 123,840.00	\$ 127,680.00
03/01/2025			\$ 0.00	\$ 0.00	\$ 0.00	
09/01/2025	6.400%	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Total		\$ 2,657,100.00		\$ 2,460,910.48	\$ 5,118,010.48	\$ 5,118,010.48

APPENDIX B

Boundary Map



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BOUNDARY MAP

ASSESSMENT DISTRICT NO. AD 96-1 1999A



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