

CITY OF CORONA

Annual Continuing Disclosure Report



FISCAL YEAR 2023

COMMUNITY FACILITIES DISTRICT NO.2002-1 (DOS LAGOS)
2017 SPECIAL TAX REFUNDING BONDS (IMPROVEMENT AREA NO.1)

MARCH 2024



SPICER CONSULTING
GROUP

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City of Corona
Community Facilities District No. 2002-1 (Dos Lagos)
2017 Special Tax Refunding Bonds (Improvement Area No. 1)
(CUSIP 219680)

<u>Maturity Date</u> <u>September 1</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>CUSIP Suffix</u>
2017	\$135,000	2.000%	CG8
2018	\$255,000	2.000%	CH6
2019	\$260,000	3.000%	CJ2
2020	\$270,000	3.000%	CK9
2021	\$275,000	3.000%	CL7
2022	\$285,000	3.000%	CM5
2023	\$290,000	3.000%	CN3
2024	\$300,000	3.000%	CP8
2025	\$310,000	3.125%	CQ6
2026	\$320,000	3.250%	CR4
2027	\$330,000	3.375%	CS2
2028	\$345,000	3.500%	CT0
2029	\$355,000	3.625%	CU7
2030	\$365,000	3.750%	CV5
2031	\$380,000	4.000%	CW3
2032	\$395,000	4.000%	CX1
2033	\$415,000	4.000%	CY9
2034	\$430,000	4.000%	CE3

\$1,410,000 5.000% Term Bond due September 1, 2037 CUSIP: CZ6

This Annual Continuing Disclosure Report (the "Report") for Community Facilities District No. 2002-1 Improvement Area No. 1, 2017 Special Tax Refunding Bonds (the "Bonds") of the City of Corona (the "City"), 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.

Community Facilities District No. 2002-1 Improvement Area No. 1 (Dos Lagos) 2017 Special Tax Refunding Bonds

Project Description

The Community Facilities District No. 2002-1 Improvement Area No. 1 (the "District" or "CFD No. 2002-1 IA 1") was formed to finance the costs of constructing and acquiring certain public facilities. The Authorized Facilities are: water; reclaimed water and sewer system master plan improvements; drainage and flood control master plan improvements; Temescal Canyon Road and Weirick Road improvements; qualified undergrounding of utilities; master plan signals; landscaping and irrigation of street improvements; public improvements within Westside Area (Tract 32538); I-15 at Weirick Road northbound and southbound ramps; and Bedford wash bridge and channel.

Location

The Community Facilities District No. 2002-1 consists of approximately 543 acres, of which approximately 98 gross acres are located in the District and is located in the southeastern portion of the City on both sides of Temescal Canyon Road between Cajalco Road and Weirick Road, east of Interstate 15. The District is a mixed-use master planned community known as "Dos Lagos", consisting of residential, commercial, business park/office, research and development/light industrial, and recreational and entertainment uses.

2017 Special Tax Refunding Bonds (Improvement Area No. 1) (Sections 4b (i)(iii)(v))

The Bonds in the amount of \$7,125,000 were issued January 26, 2017, with interest rates ranging from 2.00% to 5.00%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the Bonds is September 1, 2037. The principal amount of the Bonds outstanding as of September 2, 2023, was \$5,355,000.

The Bonds were issued to refund the 2007 Special Tax Bonds (Improvement Area No. 1), pay costs related to the issuance of the Bonds, and fund the Reserve Fund for the Bonds.

There were no changes to the Rate and Method of Apportionment during Fiscal Year 2023.

There were no collections of any Backup Special Tax during Fiscal Year 2023.

There were no events which reduced the taxable acreage or the moratorium of future building in Fiscal Year 2023.

A Special Tax is levied each year to pay the principal and interest obligations on the Bonds of the District. The amount levied 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 the 2024 tax year was \$533,348.72.

The Special Taxes applied for the 2024 tax year are:

*Table 2-1
Special Tax Levy*

Category	Parcels	Levied Amount	Maximum Special Tax ¹	% of Maximum Special Tax
Business Park/Office (per Sq. Ft. of Building Area)	2	\$75,760.36	\$119,033.07	63.65%
Commercial (per Sq. Ft. of Building Area)	7	\$444,604.50	\$706,389.49	62.94%
Hotel (per Hotel Guest Room)	2	\$12,983.86	\$96,291.00	13.48%
Totals	11	\$533,348.72	\$921,713.56	57.86%

Assessed Value-to-Lien Ratio and Percentages by Taxpayer and Land Development Status (Table 5) (Section 4b (iv))

Please see Appendix A for updated Table 5.

¹ Heritage Inn of Corona and Heritage Inn 2 of Corona were levied for 63.65% of its Assigned Taxes of \$20,400 for FY 2024.

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 on June 30 for previous years.

*Table 3-1
Delinquency Summary (Table 8) (Section 4b (vi))*

Fiscal Year	Special Tax Levy	Delinquency as of Fiscal Year End				Current Delinquency		
		Parcels	Parcels Del.	Amount	Del. Rate	Parcels Del.	Amount	Del. Rate
2019	\$538,070.28	8	0	\$0.00	0.00%	0	\$0.00	0.00%
2020	\$540,298.30	8	0	\$0.00	0.00%	0	\$0.00	0.00%
2021	\$536,089.06	9	0	\$0.00	0.00%	0	\$0.00	0.00%
2022	\$535,061.36	10	0	\$0.00	0.00%	0	\$0.00	0.00%
2023	\$532,873.22	11	0	\$0.00	0.00%	0	\$0.00	0.00%
Total	\$2,682,392.22			\$0.00	0.00%	0	\$0.00	0.00%

Prepayments of Special Tax (Section 4b (iii))

There were no prepayments of the Special Tax for the prior Fiscal Year.

Foreclosure Covenant

Pursuant to Section 53356.1 of the California Government Code, the City covenants for the benefit of the Owners of the Bonds that within sixty (60) days after each Interest Payment Date the City will cause to be commenced, as provided in the Agreement, and (unless delinquent Special Taxes are paid) diligently prosecute to judgment, an action in the superior court to foreclose the lien of any Special Taxes levied on any Assessor's Parcels of Taxable Property (as those terms are defined in the Rates and Method of Appointment of Special Tax) in Improvement Area No. 1, or any installments thereof, which were not paid by the statutory delinquency date (i.e., December 10 or April 10). In furtherance of the covenant set forth in the preceding sentence, within Five (5) Business Days after each Interest Payment Date, the Finance Director, or her designee, shall review the most recent Fixed Charge Unpaid List received from the Auditor-Controller of the County of Riverside regarding unpaid property taxes to determine if there are any delinquent installments of Special Taxes levied on any such Assessor's Parcels. If there are any such delinquent Special Tax installments, the Finance Director, or her designee, shall notify the City Attorney of such delinquencies and, within the previously mentioned sixty (60) days, the City Attorney shall commence, or cause to be commenced and diligently prosecute such a superior court foreclosure action or actions to collect such delinquent Special Taxes.

Foreclosure Actions (Section 4b (vi))

There are no foreclosure actions at this time.

*Table 4-1
Fund Balances as of September 2, 2023 (Section 4b (ii))*

Fund Name	Balance
RESERVE-W/ FISCAL AGENT	\$533,790.50
PRINCIPAL-W/ FISCAL AGENT	\$0.00
INTEREST-W/ FISCAL AGENT	\$1,516.86
BOND FUND-W/ FISCAL AGENT	\$0.00
SPECIAL-W/ FISCAL AGENT	\$117,461.22
Total	\$652,768.58

Reserve Account

The Fiscal Agent Agreement defines the Reserve Requirement as of the date of any calculation the lesser of (i) ten percent (10%) of the proceeds of the sale of the Bonds, (ii) Maximum Annual Debt Service on the Bonds, or (iii) 125% of average Annual Debt Service on the Bonds, as determined by the City. Subject to the limits on the maximum annual Special Tax which may be levied in the District. **As of September 2, 2023, the balance in the Reserve Fund was \$533,790.50 and the Reserve Requirements was \$520,500.00.**

Financial Statements (Section 4a)

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. | Principal and interest payment delinquencies. | Not Applicable |
| 2. | Unscheduled draws on debt service reserves reflecting financial difficulties. | Not Applicable |
| 3. | Unscheduled draws on credit enhancements reflecting financial difficulties. | Not Applicable |
| 4. | Substitution of credit or liquidity providers, or their failure to perform. | Not Applicable |
| 5. | Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability or Notices of Proposed Issue (IRS Form 5701 TEB). | Not Applicable |
| 6. | Tender offers. | Not Applicable |
| 7. | Defeasances. | Not Applicable |
| 8. | Rating changes. | Not Applicable |
| 9. | Bankruptcy, insolvency, receivership or similar proceedings. | Not Applicable |
| 10. | Unless described in Clause 5, other notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other events affecting the tax status of the Bonds. | Not Applicable |
| 11. | Modifications to the rights of Bondholders. | Not Applicable |
| 12. | Optional, unscheduled or contingent Bond Calls. | Not Applicable |
| 13. | Release, substitution or sale of property securing repayment of the Bonds. | Not Applicable |
| 14. | Non-payment related defaults. | Not Applicable |
| 15. | The consummation of a merger, consolidation or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms. | Not Applicable |
| 16. | Appointment of a successor or additional trustee or the change of the name of a trustee. | Not Applicable |

Notice for Listed Events described in Clauses 7 and 12 above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Owners of affected Bonds pursuant to the Fiscal Agent Agreement.

APPENDIX A

Assessed Value-to-Lien Ratios and Percentages by Taxpayer and Land Development Status



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Appendix A

Assessed Value-to-Lien Ratios and Percentages by Taxpayer and Land Development Status (Table 5) (Section 4b (iv))

Taxpayer	Land Use	Maximum Tax	% of Maximum Tax	Special Tax	% of Special Tax	Bond Amount	District Refunding Bonds	Assessed Value ¹	Value-to-Lien Ratio
Developed									
Bravo Whiskey Prop ²	373,143 SF Commercial	\$682,851.69	65.99%	\$434,611.12	81.49%	\$4,363,641.38	\$0.00	\$46,639,496.00	10.69:1
Dos Lagos Office	151,672 SF Office	\$119,033.07	11.50%	\$75,760.36	14.21%	\$760,659.42	\$0.00	\$72,693,682.00	95.57:1
Heritage Inn of Corona	104 Room Hotel	\$48,886.20	4.72%	\$6,619.22	1.24%	\$66,459.19	\$0.00	\$12,315,327.00	185.31:1
Heritage Inn 2 of Corona	100 Room Hotel	\$47,404.80	4.58%	\$6,364.64	1.19%	\$63,903.12	\$0.00	\$20,427,422.00	319.66:1
Terrano Plaza	Service Station	\$23,537.80	2.28%	\$9,993.38	1.87%	\$100,336.89	\$0.00	\$6,176,610.00	61.56:1
<i>Subtotal</i>		\$921,713.56	89.07%	\$533,348.72	100.00%	\$5,355,000.00	\$0.00	\$158,252,537.00	29.55:1
Undeveloped									
Bravo Whiskey Prop		\$5,761.00	0.56%	\$0.00	0.00%	\$0.00	\$0.00	\$341,700.00	0.00:1
Griffco Land		\$82,828.94	8.00%	\$0.00	0.00%	\$0.00	\$0.00	\$10,570,576.00	0.00:1
Terrano Plaza		\$24,525.40	2.37%	\$0.00	0.00%	\$0.00	\$0.00	\$328,214.00	0.00:1
<i>Subtotal</i>		\$113,115.34	10.93%	\$0.00	0.00%	\$0.00	\$0.00	\$11,240,490.00	0.00:1
Total		\$1,034,828.90	100.00%	\$533,348.72	100.00%	\$5,355,000.00	\$0.00	\$169,493,027.00	31.65:1

¹ 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.

² Previously owned by Barret Woods.

APPENDIX B
Debt Service Schedule



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CITY OF CORONA
CFD 2002-1 IA 1 (DOS LAGOS)
2017 Special Tax Refunding Bonds



Issued

01/26/2017

<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>
03/01/2017			\$ 7,125,000.00	\$ 25,604.08	\$ 25,604.08	
09/01/2017	2.000%	\$ 135,000.00	\$ 6,990,000.00	\$ 131,678.13	\$ 266,678.13	\$ 292,282.20
03/01/2018			\$ 6,990,000.00	\$ 130,328.13	\$ 130,328.13	
09/01/2018	2.000%	\$ 255,000.00	\$ 6,735,000.00	\$ 130,328.13	\$ 385,328.13	\$ 515,656.25
03/01/2019			\$ 6,735,000.00	\$ 127,778.13	\$ 127,778.13	
09/01/2019	3.000%	\$ 260,000.00	\$ 6,475,000.00	\$ 127,778.13	\$ 387,778.13	\$ 515,556.25
03/01/2020			\$ 6,475,000.00	\$ 123,878.13	\$ 123,878.13	
09/01/2020	3.000%	\$ 270,000.00	\$ 6,205,000.00	\$ 123,878.13	\$ 393,878.13	\$ 517,756.25
03/01/2021			\$ 6,205,000.00	\$ 119,828.13	\$ 119,828.13	
09/01/2021	3.000%	\$ 275,000.00	\$ 5,930,000.00	\$ 119,828.13	\$ 394,828.13	\$ 514,656.25
03/01/2022			\$ 5,930,000.00	\$ 115,703.13	\$ 115,703.13	
09/01/2022	3.000%	\$ 285,000.00	\$ 5,645,000.00	\$ 115,703.13	\$ 400,703.13	\$ 516,406.25
03/01/2023			\$ 5,645,000.00	\$ 111,428.13	\$ 111,428.13	
09/01/2023	3.000%	\$ 290,000.00	\$ 5,355,000.00	\$ 111,428.13	\$ 401,428.13	\$ 512,856.25
03/01/2024			\$ 5,355,000.00	\$ 107,078.13	\$ 107,078.13	
09/01/2024	3.000%	\$ 300,000.00	\$ 5,055,000.00	\$ 107,078.13	\$ 407,078.13	\$ 514,156.25
03/01/2025			\$ 5,055,000.00	\$ 102,578.13	\$ 102,578.13	
09/01/2025	3.125%	\$ 310,000.00	\$ 4,745,000.00	\$ 102,578.13	\$ 412,578.13	\$ 515,156.25
03/01/2026			\$ 4,745,000.00	\$ 97,734.38	\$ 97,734.38	
09/01/2026	3.250%	\$ 320,000.00	\$ 4,425,000.00	\$ 97,734.38	\$ 417,734.38	\$ 515,468.75
03/01/2027			\$ 4,425,000.00	\$ 92,534.38	\$ 92,534.38	
09/01/2027	3.375%	\$ 330,000.00	\$ 4,095,000.00	\$ 92,534.38	\$ 422,534.38	\$ 515,068.75
03/01/2028			\$ 4,095,000.00	\$ 86,965.63	\$ 86,965.63	
09/01/2028	3.500%	\$ 345,000.00	\$ 3,750,000.00	\$ 86,965.63	\$ 431,965.63	\$ 518,931.25
03/01/2029			\$ 3,750,000.00	\$ 80,928.13	\$ 80,928.13	
09/01/2029	3.625%	\$ 355,000.00	\$ 3,395,000.00	\$ 80,928.13	\$ 435,928.13	\$ 516,856.25
03/01/2030			\$ 3,395,000.00	\$ 74,493.75	\$ 74,493.75	
09/01/2030	3.750%	\$ 365,000.00	\$ 3,030,000.00	\$ 74,493.75	\$ 439,493.75	\$ 513,987.50
03/01/2031			\$ 3,030,000.00	\$ 67,650.00	\$ 67,650.00	
09/01/2031	4.000%	\$ 380,000.00	\$ 2,650,000.00	\$ 67,650.00	\$ 447,650.00	\$ 515,300.00
03/01/2032			\$ 2,650,000.00	\$ 60,050.00	\$ 60,050.00	
09/01/2032	4.000%	\$ 395,000.00	\$ 2,255,000.00	\$ 60,050.00	\$ 455,050.00	\$ 515,100.00
03/01/2033			\$ 2,255,000.00	\$ 52,150.00	\$ 52,150.00	
09/01/2033	4.000%	\$ 415,000.00	\$ 1,840,000.00	\$ 52,150.00	\$ 467,150.00	\$ 519,300.00
03/01/2034			\$ 1,840,000.00	\$ 43,850.00	\$ 43,850.00	
09/01/2034	4.000%	\$ 430,000.00	\$ 1,410,000.00	\$ 43,850.00	\$ 473,850.00	\$ 517,700.00
03/01/2035			\$ 1,410,000.00	\$ 35,250.00	\$ 35,250.00	
09/01/2035	5.000%	\$ 450,000.00	\$ 960,000.00	\$ 35,250.00	\$ 485,250.00	\$ 520,500.00
03/01/2036			\$ 960,000.00	\$ 24,000.00	\$ 24,000.00	
09/01/2036	5.000%	\$ 470,000.00	\$ 490,000.00	\$ 24,000.00	\$ 494,000.00	\$ 518,000.00

<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>
03/01/2037			\$ 490,000.00	\$ 12,250.00	\$ 12,250.00	
09/01/2037	5.000%	\$ 490,000.00	\$ 0.00	\$ 12,250.00	\$ 502,250.00	\$ 514,500.00
Total		\$ 7,125,000.00		\$ 3,490,194.70	\$ 10,615,194.70	\$ 10,615,194.70

APPENDIX C
California Debt and Investment
Advisory Commission



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MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2017-0007
Status: Submitted
10/23/2023

Information as of Reporting Year End: 06/30/2023

Issuance

Issuer Name:	Corona CFD No 2002-1
Issue Name:	2017 Special Tax Refunding Bonds
Project Name:	IA No 1 Dos Lagos
Actual Sale Date:	01/12/2017
Settlement Date:	01/26/2017
Original Principal Amount:	\$7,125,000.00
Date of Filing:	10/23/2023
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$520,500.00

Credit Rating from Report of Final Sale

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating for This Reporting Period

Credit Rating:	Not Rated
Standard & Poor:	



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2017-0007
Status: Submitted
10/23/2023

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$5,645,000.00
Bond Reserve Fund:	\$529,608.42
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	01/01/2023
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$169,493,027.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$532,873.22
Total Amount of Unpaid Special Taxes Annually:	\$0.00
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	06/30/2023
Total Number of Delinquent Parcels:	0
Total Amount of Special Taxes Due on Delinquent Parcels:	\$0.00

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	003 CFD 2002-1 IA 1 Redacted.pdf	10/23/2023

Foreclosure



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2017-0007
Status: Submitted
10/23/2023

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
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Retired Issues

Indicate Reason for Retirement: Not Retired

Filing Contact

Filing Contact Name: Jonathan Short

Agency/Organization Name: Spicer Consulting Group LLC

Address: 41880 Kalmia Street

City: Murrieta

State: CA

Zip Code: 92562

Telephone: 866-504-2067

Fax Number:

E-mail: jonathan.short@spicercg.com

Comments

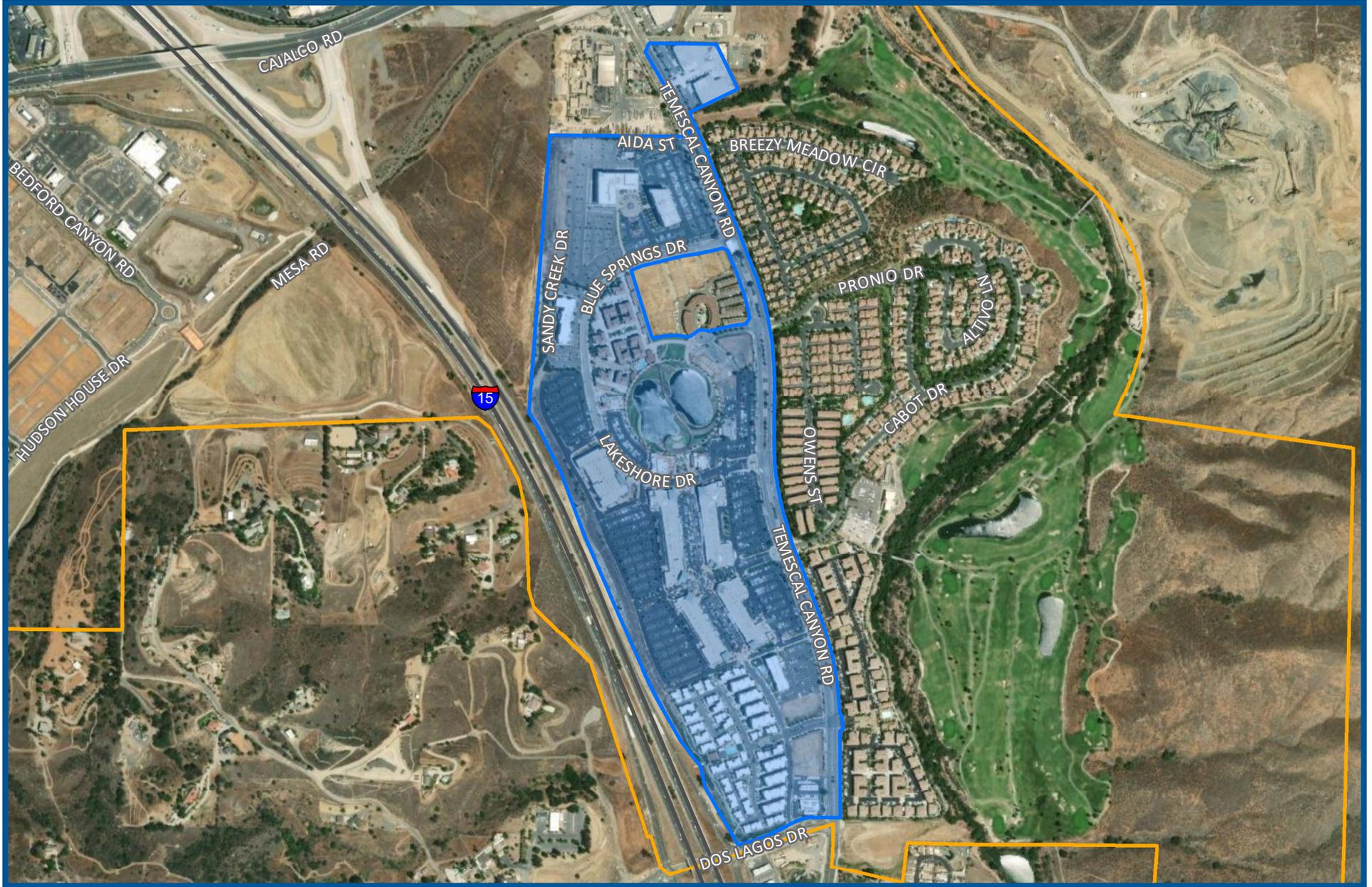
Issuer Comments:

APPENDIX D

Boundary Map



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BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2002-1
IMPROVEMENT AREA A (DOS LAGOS)



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GROUP