

CITY OF CORONA

Annual Continuing Disclosure Report



FISCAL YEAR 2023

COMMUNITY FACILITIES DISTRICT NO. 2002-4 (CORONA CROSSINGS)
2017 SPECIAL TAX REFUNDING BONDS

MARCH 2024



SPICER CONSULTING
GROUP

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City of Corona
Community Facilities District No. 2002-4 (Corona Crossings)
2017 Special Tax Refunding Bonds
(CUSIP 219680)

<u>Maturity Date</u> <u>September 1</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>CUSIP Suffix</u>
2017	\$195,000	2.000%	AT2
2018	\$300,000	2.000%	AU9
2019	\$310,000	3.000%	AV7
2020	\$315,000	3.000%	AW5
2021	\$325,000	3.000%	AX3
2022	\$330,000	3.000%	AY1
2023	\$345,000	4.000%	AZ8
2024	\$355,000	4.000%	BA2
2025	\$370,000	3.000%	BB0
2026	\$385,000	5.000%	BC8
2027	\$80,000	3.375%	BD6
2027	\$320,000	5.000%	BM6
2028	\$420,000	3.500%	BE4
2029	\$435,000	5.000%	BF1
2030	\$455,000	5.000%	BG9
2031	\$480,000	5.000%	BH7
2032	\$505,000	5.000%	BJ3
2033	\$530,000	5.000%	BK0
2034	\$555,000	5.000%	BL8

This Annual Continuing Disclosure Report (the "Report") for Community Facilities District No. 2002-4, 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. 2002-4
(Corona Crossings)
2017 Special Tax Refunding Bonds

Project Description

The Community Facilities District No. 2002-4 (the “District” or “CFD No. 2002-4”) consists primarily of a power/lifestyle shopping center known as “The Crossings at Corona” containing over 900,000 square feet of commercial-retail and entertainment center uses. The District was formed to finance major public improvements which include road improvements, storm drainage improvements, water system capacity improvements, and sewer system capacity improvements.

Location

The District consists of approximately 103 acres and is located in the southeastern portion of the City at the northeast corner of Cajalco Road and Temescal Canyon Road, east of Interstate 15. The CFD No.2002-4 is bounded to the north by Tom Barnes Street, to the west by Interstate 15, to the south by Cajalco Road and to the east by Temescal Canyon Road.

2017 Special Tax Refunding Bonds (Sections 4b (i)(iii))

The Bonds in the amount of \$7,010,000 were issued January 25, 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, 2034. The principal amount of the Bonds outstanding as of September 2, 2023, was \$4,890,000.

The Bonds were issued to provide the District with the funds to redeem the outstanding Community Facilities District No. 2002-4 (Corona Crossings) of the City of Corona 2004 Special Tax Bonds on March 1, 2017, 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.

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 \$598,621.04.

The Special Taxes applied for the 2024 tax year are:

*Table 2-1
Special Tax Levy*

Land Use Category	Parcels	Total Special Tax	Assigned Special Tax	% of Assigned Tax
Developed Property	27	\$598,621.04	\$804,581.36	74.40%
Total	27	\$598,621.04	\$804,581.36	74.40%

Assessed Value-to-Lien Ratio by Land Use Class (Table 3) (Section 4b (iv))

The Assessed Value-to-Lien Ratio by Land Use Class table may be found in Appendix A.

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 5) (Section 4b (v))*

Fiscal Year	Special Tax Levy	Delinquency as of Fiscal Year End		Current Delinquency	
		Amount	Del. Rate	Amount	Del. Rate
2019	\$610,190.42	\$0	0.00%	\$0	0.00%
2020	\$603,593.68	\$0	0.00%	\$0	0.00%
2021	\$604,806.26	\$0	0.00%	\$0	0.00%
2022	\$598,325.10	\$0	0.00%	\$0	0.00%
2023	\$603,508.00	\$0	0.00%	\$0	0.00%
Total	\$3,020,423.46	\$0.00	0.00%	\$0.00	0.00%

Prepayments (Section 4b (iii))

There have been 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 it 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, or any installments thereof, which were not paid by the statutory delinquency date (i.e., December 10 or April 10). In furtherance of this covenant, 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 property in the District. 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 (v))

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	\$600,578.82
PRINCIPAL- W/ FISCAL AGENT	\$0.00
INTEREST- W/ FISCAL AGENT	\$1,706.48
BOND FUND- W/ FISCAL AGENT	\$0.00
SPECIAL- W/ FISCAL AGENT	\$133,756.42
Total	\$736,041.72

Reserve Account

The Fiscal Agent Agreement defines the Reserve Requirement as of the date of any calculation the lesser of (i) 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 \$600,578.82 and the Reserve Requirements was \$585,650.00.**

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 5 above, 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 events described in Section 5 subsection 7 and Section 5 subsection 12 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

Assessed Value-to-Lien Ratio by Land Use Class



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Appendix A

Assessed Value-to-Lien Ratio by Land Use Class (Section 4b (iv)) (Table 3)

Land Use Class	Parcels	Acreage	FY 2024 Maximum Tax	FY 2024 Special Tax	% of Special Tax	Bonded Debt	Land Value	Improvement Value	Total Value ¹	Value-to- Lien
Developed Property	27	102.73	\$804,581.36	\$598,621.04	100.00%	\$4,890,000.00	\$11,493,103.00	\$197,218,913.00	\$208,712,016.00	42.68:1
Total	27	102.73	\$804,581.36	\$598,621.04	100.00%	\$4,890,000.00	\$11,493,103.00	\$197,218,913.00	\$208,712,016.00	42.68:1

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.

APPENDIX B
Debt Service Schedule



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CITY OF CORONA
CFD 2002-4 (CORONA CROSSINGS)
2017 Special Tax Refunding Bonds



Issued

01/25/2017

<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>
09/01/2017	2.000%	\$ 195,000.00	\$ 6,815,000.00	\$ 172,830.00	\$ 367,830.00	\$ 367,830.00
03/01/2018			\$ 6,815,000.00	\$ 142,075.00	\$ 142,075.00	
09/01/2018	2.000%	\$ 300,000.00	\$ 6,515,000.00	\$ 142,075.00	\$ 442,075.00	\$ 584,150.00
03/01/2019			\$ 6,515,000.00	\$ 139,075.00	\$ 139,075.00	
09/01/2019	3.000%	\$ 310,000.00	\$ 6,205,000.00	\$ 139,075.00	\$ 449,075.00	\$ 588,150.00
03/01/2020			\$ 6,205,000.00	\$ 134,425.00	\$ 134,425.00	
09/01/2020	3.000%	\$ 315,000.00	\$ 5,890,000.00	\$ 134,425.00	\$ 449,425.00	\$ 583,850.00
03/01/2021			\$ 5,890,000.00	\$ 129,700.00	\$ 129,700.00	
09/01/2021	3.000%	\$ 325,000.00	\$ 5,565,000.00	\$ 129,700.00	\$ 454,700.00	\$ 584,400.00
03/01/2022			\$ 5,565,000.00	\$ 124,825.00	\$ 124,825.00	
09/01/2022	3.000%	\$ 330,000.00	\$ 5,235,000.00	\$ 124,825.00	\$ 454,825.00	\$ 579,650.00
03/01/2023			\$ 5,235,000.00	\$ 119,875.00	\$ 119,875.00	
09/01/2023	4.000%	\$ 345,000.00	\$ 4,890,000.00	\$ 119,875.00	\$ 464,875.00	\$ 584,750.00
03/01/2024			\$ 4,890,000.00	\$ 112,975.00	\$ 112,975.00	
09/01/2024	4.000%	\$ 355,000.00	\$ 4,535,000.00	\$ 112,975.00	\$ 467,975.00	\$ 580,950.00
03/01/2025			\$ 4,535,000.00	\$ 105,875.00	\$ 105,875.00	
09/01/2025	3.000%	\$ 370,000.00	\$ 4,165,000.00	\$ 105,875.00	\$ 475,875.00	\$ 581,750.00
03/01/2026			\$ 4,165,000.00	\$ 100,325.00	\$ 100,325.00	
09/01/2026	5.000%	\$ 385,000.00	\$ 3,780,000.00	\$ 100,325.00	\$ 485,325.00	\$ 585,650.00
03/01/2027	3.375%		\$ 3,780,000.00	\$ 90,700.00	\$ 90,700.00	
09/01/2027	5.000%	\$ 400,000.00	\$ 3,380,000.00	\$ 90,700.00	\$ 490,700.00	\$ 581,400.00
03/01/2028			\$ 3,380,000.00	\$ 81,350.00	\$ 81,350.00	
09/01/2028	3.500%	\$ 420,000.00	\$ 2,960,000.00	\$ 81,350.00	\$ 501,350.00	\$ 582,700.00
03/01/2029			\$ 2,960,000.00	\$ 74,000.00	\$ 74,000.00	
09/01/2029	5.000%	\$ 435,000.00	\$ 2,525,000.00	\$ 74,000.00	\$ 509,000.00	\$ 583,000.00
03/01/2030			\$ 2,525,000.00	\$ 63,125.00	\$ 63,125.00	
09/01/2030	5.000%	\$ 455,000.00	\$ 2,070,000.00	\$ 63,125.00	\$ 518,125.00	\$ 581,250.00
03/01/2031			\$ 2,070,000.00	\$ 51,750.00	\$ 51,750.00	
09/01/2031	5.000%	\$ 480,000.00	\$ 1,590,000.00	\$ 51,750.00	\$ 531,750.00	\$ 583,500.00
03/01/2032			\$ 1,590,000.00	\$ 39,750.00	\$ 39,750.00	
09/01/2032	5.000%	\$ 505,000.00	\$ 1,085,000.00	\$ 39,750.00	\$ 544,750.00	\$ 584,500.00
03/01/2033			\$ 1,085,000.00	\$ 27,125.00	\$ 27,125.00	
09/01/2033	5.000%	\$ 530,000.00	\$ 555,000.00	\$ 27,125.00	\$ 557,125.00	\$ 584,250.00
03/01/2034			\$ 555,000.00	\$ 13,875.00	\$ 13,875.00	
09/01/2034	5.000%	\$ 555,000.00	\$ 0.00	\$ 13,875.00	\$ 568,875.00	\$ 582,750.00
Total		\$ 7,010,000.00		\$ 3,274,480.00	\$ 10,284,480.00	\$ 10,284,480.00

APPENDIX C
California Debt and Investment
Advisory Commission



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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 # : 2017-0008
Status: Submitted
10/23/2023

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

Issuance

Issuer Name:	Corona CFD No 2002-4
Issue Name:	2017 Special Tax Refunding Bonds
Project Name:	Corona Crossings
Actual Sale Date:	01/05/2017
Settlement Date:	01/25/2017
Original Principal Amount:	\$7,010,000.00
Date of Filing:	10/23/2023
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$585,650.00

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 # : 2017-0008
Status: Submitted
10/23/2023

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$5,235,000.00
Bond Reserve Fund:	\$595,879.80
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:	\$208,712,016.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$603,508.00
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	004 CFD 2002-4 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 # : 2017-0008
Status: Submitted
10/23/2023

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
---------------------------------------	--	---

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. 2002-4



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