

CITY OF CORONA

Annual Continuing Disclosure Report



FISCAL YEAR 2023

COMMUNITY FACILITIES DISTRICT NO. 2016-2 (TERRASSA)
2018 SPECIAL TAX BONDS

MARCH 2024



SPICER CONSULTING
GROUP

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City of Corona
Community Facilities District No. 2016-2
2018 Special Tax Bonds
(CUSIP 219680)

<u>Maturity Date</u> <u>September 1</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>CUSIP Suffix</u>
2019	\$110,000	2.000%	DA0
2020	\$110,000	2.000%	DB8
2021	\$115,000	4.000%	DC6
2022	\$120,000	4.000%	DD4
2023	\$120,000	4.000%	DE2
2024	\$125,000	4.000%	DF9
2025	\$130,000	4.000%	DG7
2026	\$135,000	4.000%	DH5
2027	\$140,000	4.000%	DJ1
2028	\$145,000	4.000%	DK8
2029	\$150,000	4.000%	DL6
2030	\$155,000	4.000%	DM4
2031	\$160,000	4.000%	DN2
2032	\$165,000	4.000%	DP7
2033	\$175,000	3.500%	DQ5
2034	\$180,000	3.500%	DR3
2035	\$185,000	3.625%	DS1
2036	\$190,000	3.625%	DT9
2037	\$195,000	3.750%	DU6
2038	\$200,000	3.750%	DV4

\$2,470,000 4.00% Term Bonds due September 1, 2048 CUSIP DX0

This Annual Continuing Disclosure Report (the "Report") for Community Facilities District No. 2016-2, 2018 Special Tax 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. 2016-2
(Terrassa)
2018 Special Tax Bonds

Project Description (Section 4b (v))

The Community Facilities District No. 2016-2 (the “District” or “CFD No. 2016-2”) was formed to finance the construction and acquisition of public improvements and facilities. The authorized facilities financed are: streets and road facilities, including street lights and traffic signals; law enforcement and fire protection facilities; library and park facilities; aquatic center facilities; radio communication facilities; and sewer facilities.

There were no events known to reduce the taxable acreage or which resulted in a moratorium on future building.

Location

The District, encompassing approximately 21 gross acres, is located in the southwestern portion of the City, on the north side of Foothill Parkway and is bounded by State Street to the west and Marquez Way to the east.

2018 Special Tax Bonds (Sections 4b (i)(iii))

The Bonds in the amount of \$5,475,000 were issued April 4, 2018, with interest rates ranging from 2.00% to 4.00%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the Bonds is September 1, 2048. The principal amount of the Bonds outstanding as of September 2, 2023, was \$4,900,000.

There were no changes to the Rate and Method of Apportionment of the Special Tax 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 \$352,399.68.

*Table 2-1
Special Tax Levy by Rate and Method Category*

Land Use Class	Type of Property	Taxable Unit	Building Square Footage	Special Tax Rate	Assigned Tax Rate
1	Single Family Residential	RU ¹	Less than 1,600	\$0.00	\$2,332.00
2	Single Family Residential	RU	1,600 to 1,800	\$2,259.54	\$2,475.00
3	Single Family Residential	RU	1,801 to 2,000	\$2,357.24	\$2,582.00
4	Single Family Residential	RU	2,001 to 2,200	\$0.00	\$2,737.00
5	Single Family Residential	RU	2,201 to 2,400	\$2,560.82	\$2,805.00
6	Single Family Residential	RU	Greater than 2,400	\$2,743.42	\$3,005.00
7	Multifamily	Acres	N/A	\$0.00	\$43,142.00
8	Non-Residential	Acres	N/A	\$0.00	\$43,142.00

¹ "RU" means "Residential Unit".

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 7) (Section 4b (vi))*

Fiscal Year	Special Tax Levy	Parcels Levied	Delinquency as of Fiscal Year End			Current Delinquency		
			Parcel Count	Amount	Del. Rate	Parcel Count	Amount	Del. Rate
2019	\$350,431.22	118	1	\$2,805.00	0.80%	1	\$2,805.00	0.80%
2020	\$357,299.46	146	2	\$2,747.63	0.77%	1	\$2,596.42	0.73%
2021	\$359,747.96	146	2	\$5,414.84	1.51%	1	\$2,614.22	0.73%
2022	\$357,221.58	146	1	\$2,595.86	0.73%	1	\$2,595.86	0.73%
2023	\$352,346.64	146	2	\$5,120.88	1.45%	2	\$5,120.88	1.45%
Total	\$1,777,046.86			\$18,684.21	1.05%	2	\$15,732.38	0.89%

Prepayments (Section 4b (iii))

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

Foreclosure Covenant

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 the District 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) if the amount on deposit in the Reserve Fund is less than the Reserve Requirement it will commence judicial foreclosure proceedings against all properties in the District with delinquent Special Taxes by the October 1 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, and diligently pursue to completion such foreclosure proceedings.

Collection and 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 (i))

Fund Name	Balance
CONSTRUCTION-W/ FISCAL AGENT	\$0.00
RESERVE-W/ FISCAL AGENT	\$336,131.14
PRINCIPAL-W/ FISCAL AGENT	\$0.00
INTEREST-W/ FISCAL AGENT	\$632.16
ADMIN EXP-W/ FISCAL AGENT	\$0.00
BOND FUND-W/ FISCAL AGENT	\$0.48
SPECIAL-W/ FISCAL AGENT	\$113,959.28
Total	\$450,723.06

Reserve Fund

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 original issue price of the Bonds calculated in accordance with Treasury Regulations Section 1.148-2(f)(1), (ii) Maximum Annual Debt Service on the Bonds or (iii) 125 percent (125%) of average Annual Debt Service on the Bonds, as determined by the City. Provided, in the event that special tax revenue is insufficient to pay debt service, money may be transferred from this Fund to the appropriate account of the Bond Fund. The Reserve Fund will then be replenished by increasing the next year's Special Tax levy to the extent permitted by law. **As of September 2, 2023, the balance in the Reserve Fund was \$336,131.14 and the Reserve Requirement was \$316,831.26.**

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 Section 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 Section 5 of the Disclosure Certificate 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 Ratio by Property Ownership



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Assessed Value-to-Lien Ratio Allocated by Property Ownership (Table 5) (Section 4b (iv))

Property Owner ¹	Parcels	Assessed Value ²	% of Assessed Value	Maximum Tax	% of Maximum Tax	Special Tax Levy	% of Special Tax Levy	CFD No. 2016-2 Bonds	Value-to-Lien Ratio
Developed Property									
Individually Owned	146	\$79,732,102.00	100.00%	\$399,338.00	100.00%	\$352,399.68	100.00%	\$4,900,000.00	16.27:1

¹ All properties within CFD No. 2016-2 are Developed and Individually Owned.

² 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 2016-2 (Terrassa)
2018 Special Tax Bonds



Issued

04/04/2018

<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			\$ 5,475,000.00	\$ 85,926.09	\$ 85,926.09	\$ 85,926.09
03/01/2019			\$ 5,475,000.00	\$ 105,215.63	\$ 105,215.63	
09/01/2019	2.000%	\$ 110,000.00	\$ 5,365,000.00	\$ 105,215.63	\$ 215,215.63	\$ 320,431.26
03/01/2020			\$ 5,365,000.00	\$ 104,115.63	\$ 104,115.63	
09/01/2020	2.000%	\$ 110,000.00	\$ 5,255,000.00	\$ 104,115.63	\$ 214,115.63	\$ 318,231.26
03/01/2021			\$ 5,255,000.00	\$ 103,015.63	\$ 103,015.63	
09/01/2021	4.000%	\$ 115,000.00	\$ 5,140,000.00	\$ 103,015.63	\$ 218,015.63	\$ 321,031.26
03/01/2022			\$ 5,140,000.00	\$ 100,715.63	\$ 100,715.63	
09/01/2022	4.000%	\$ 120,000.00	\$ 5,020,000.00	\$ 100,715.63	\$ 220,715.63	\$ 321,431.26
03/01/2023			\$ 5,020,000.00	\$ 98,315.63	\$ 98,315.63	
09/01/2023	4.000%	\$ 120,000.00	\$ 4,900,000.00	\$ 98,315.63	\$ 218,315.63	\$ 316,631.26
03/01/2024			\$ 4,900,000.00	\$ 95,915.63	\$ 95,915.63	
09/01/2024	4.000%	\$ 125,000.00	\$ 4,775,000.00	\$ 95,915.63	\$ 220,915.63	\$ 316,831.26
03/01/2025			\$ 4,775,000.00	\$ 93,415.63	\$ 93,415.63	
09/01/2025	4.000%	\$ 130,000.00	\$ 4,645,000.00	\$ 93,415.63	\$ 223,415.63	\$ 316,831.26
03/01/2026			\$ 4,645,000.00	\$ 90,815.63	\$ 90,815.63	
09/01/2026	4.000%	\$ 135,000.00	\$ 4,510,000.00	\$ 90,815.63	\$ 225,815.63	\$ 316,631.26
03/01/2027			\$ 4,510,000.00	\$ 88,115.63	\$ 88,115.63	
09/01/2027	4.000%	\$ 140,000.00	\$ 4,370,000.00	\$ 88,115.63	\$ 228,115.63	\$ 316,231.26
03/01/2028			\$ 4,370,000.00	\$ 85,315.63	\$ 85,315.63	
09/01/2028	4.000%	\$ 145,000.00	\$ 4,225,000.00	\$ 85,315.63	\$ 230,315.63	\$ 315,631.26
03/01/2029			\$ 4,225,000.00	\$ 82,415.63	\$ 82,415.63	
09/01/2029	4.000%	\$ 150,000.00	\$ 4,075,000.00	\$ 82,415.63	\$ 232,415.63	\$ 314,831.26
03/01/2030			\$ 4,075,000.00	\$ 79,415.63	\$ 79,415.63	
09/01/2030	4.000%	\$ 155,000.00	\$ 3,920,000.00	\$ 79,415.63	\$ 234,415.63	\$ 313,831.26
03/01/2031			\$ 3,920,000.00	\$ 76,315.63	\$ 76,315.63	
09/01/2031	4.000%	\$ 160,000.00	\$ 3,760,000.00	\$ 76,315.63	\$ 236,315.63	\$ 312,631.26
03/01/2032			\$ 3,760,000.00	\$ 73,115.63	\$ 73,115.63	
09/01/2032	4.000%	\$ 165,000.00	\$ 3,595,000.00	\$ 73,115.63	\$ 238,115.63	\$ 311,231.26
03/01/2033			\$ 3,595,000.00	\$ 69,815.63	\$ 69,815.63	
09/01/2033	3.500%	\$ 175,000.00	\$ 3,420,000.00	\$ 69,815.63	\$ 244,815.63	\$ 314,631.26
03/01/2034			\$ 3,420,000.00	\$ 66,753.13	\$ 66,753.13	
09/01/2034	3.500%	\$ 180,000.00	\$ 3,240,000.00	\$ 66,753.13	\$ 246,753.13	\$ 313,506.26
03/01/2035			\$ 3,240,000.00	\$ 63,603.13	\$ 63,603.13	
09/01/2035	3.625%	\$ 185,000.00	\$ 3,055,000.00	\$ 63,603.13	\$ 248,603.13	\$ 312,206.26
03/01/2036			\$ 3,055,000.00	\$ 60,250.00	\$ 60,250.00	
09/01/2036	3.625%	\$ 190,000.00	\$ 2,865,000.00	\$ 60,250.00	\$ 250,250.00	\$ 310,500.00
03/01/2037			\$ 2,865,000.00	\$ 56,806.25	\$ 56,806.25	

<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	3.750%	\$ 195,000.00	\$ 2,670,000.00	\$ 56,806.25	\$ 251,806.25	\$ 308,612.50
03/01/2038			\$ 2,670,000.00	\$ 53,150.00	\$ 53,150.00	
09/01/2038	3.750%	\$ 200,000.00	\$ 2,470,000.00	\$ 53,150.00	\$ 253,150.00	\$ 306,300.00
03/01/2039			\$ 2,470,000.00	\$ 49,400.00	\$ 49,400.00	
09/01/2039	4.000%	\$ 210,000.00	\$ 2,260,000.00	\$ 49,400.00	\$ 259,400.00	\$ 308,800.00
03/01/2040			\$ 2,260,000.00	\$ 45,200.00	\$ 45,200.00	
09/01/2040	4.000%	\$ 215,000.00	\$ 2,045,000.00	\$ 45,200.00	\$ 260,200.00	\$ 305,400.00
03/01/2041			\$ 2,045,000.00	\$ 40,900.00	\$ 40,900.00	
09/01/2041	4.000%	\$ 225,000.00	\$ 1,820,000.00	\$ 40,900.00	\$ 265,900.00	\$ 306,800.00
03/01/2042			\$ 1,820,000.00	\$ 36,400.00	\$ 36,400.00	
09/01/2042	4.000%	\$ 230,000.00	\$ 1,590,000.00	\$ 36,400.00	\$ 266,400.00	\$ 302,800.00
03/01/2043			\$ 1,590,000.00	\$ 31,800.00	\$ 31,800.00	
09/01/2043	4.000%	\$ 240,000.00	\$ 1,350,000.00	\$ 31,800.00	\$ 271,800.00	\$ 303,600.00
03/01/2044			\$ 1,350,000.00	\$ 27,000.00	\$ 27,000.00	
09/01/2044	4.000%	\$ 250,000.00	\$ 1,100,000.00	\$ 27,000.00	\$ 277,000.00	\$ 304,000.00
03/01/2045			\$ 1,100,000.00	\$ 22,000.00	\$ 22,000.00	
09/01/2045	4.000%	\$ 260,000.00	\$ 840,000.00	\$ 22,000.00	\$ 282,000.00	\$ 304,000.00
03/01/2046			\$ 840,000.00	\$ 16,800.00	\$ 16,800.00	
09/01/2046	4.000%	\$ 270,000.00	\$ 570,000.00	\$ 16,800.00	\$ 286,800.00	\$ 303,600.00
03/01/2047			\$ 570,000.00	\$ 11,400.00	\$ 11,400.00	
09/01/2047	4.000%	\$ 280,000.00	\$ 290,000.00	\$ 11,400.00	\$ 291,400.00	\$ 302,800.00
03/01/2048			\$ 290,000.00	\$ 5,800.00	\$ 5,800.00	
09/01/2048	4.000%	\$ 290,000.00	\$ 0.00	\$ 5,800.00	\$ 295,800.00	\$ 301,600.00
Total		\$ 5,475,000.00		\$ 3,952,520.01	\$ 9,427,520.01	\$ 9,427,520.01

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 # : 2018-0469
Status: Submitted
10/23/2023

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

Issuance

Issuer Name:	Corona CFD No 2016-2
Issue Name:	2018 Special Tax Bonds
Project Name:	Terrassa Court & Villas
Actual Sale Date:	03/20/2018
Settlement Date:	04/04/2018
Original Principal Amount:	\$5,475,000.00
Date of Filing:	10/23/2023
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$316,831.26

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 # : 2018-0469
Status: Submitted
10/23/2023

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$5,020,000.00
Bond Reserve Fund:	\$331,867.08
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:	\$79,732,102.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$352,346.64
Total Amount of Unpaid Special Taxes Annually:	\$5,120.88
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:	2
Total Amount of Special Taxes Due on Delinquent Parcels:	\$15,732.38

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	005 CFD 2016-2 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 # : 2018-0469
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. 2016-2



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