

CITY OF CORONA

Annual Continuing Disclosure Report



FISCAL YEAR 2023

COMMUNITY FACILITIES DISTRICT NO. 2017-2 (VALENCIA/SEVILLE)
2018 SPECIAL TAX BONDS

MARCH 2024



SPICER CONSULTING
GROUP

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City of Corona
Community Facilities District No. 2017-2 (Valencia/Seville)
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>
2020	\$70,000	2.000%	EN1
2021	\$70,000	2.000%	EP6
2022	\$70,000	2.125%	EQ4
2023	\$70,000	4.000%	ER2
2024	\$75,000	4.000%	ES0
2025	\$80,000	2.625%	ET8
2026	\$80,000	5.000%	EU5
2027	\$85,000	5.000%	EV3
2028	\$90,000	5.000%	EW1
2029	\$95,000	5.000%	EX9
2030	\$100,000	5.000%	EY7
2031	\$100,000	5.000%	EZ4
2032	\$110,000	5.000%	FA8
2033	\$115,000	5.000%	FB6
2034	\$120,000	3.625%	FC4
2035	\$125,000	3.750%	FD2
2036	\$130,000	4.000%	FE0
2037	\$135,000	4.000%	FF7
2038	\$140,000	4.000%	FG5

\$795,000 5.000% Term Bonds due September 1, 2043 CUSIP FH3

\$995,000 4.125% Term Bonds due September 1, 2048 CUSIP FJ9

This Annual Continuing Disclosure Report (the "Report") for Community Facilities District No. 2017-2, 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. 2017-2
(Valencia/Seville)
2018 Special Tax Bonds

Project Description

The Community Facilities District No. 2017-2 (the “District” or “CFD No. 2017-2”) was formed to finance the acquisition of certain public facilities and improvements, to be owned, operated or maintained by: (i) the City for park improvements at Santana Park, park and open space improvements, and street and traffic signal improvements and other public facilities of the City; and (ii) Corona-Norco Unified School District for the payment of certain fees to the School District; and (iii) all appurtenances and appurtenant work in connection with the foregoing facilities, including the cost of engineering, planning, designing, materials testing, coordination, construction staking, construction management and supervision for such facilities, and to finance the incidental expenses incurred.

Location

The District contains approximately 13.2 gross acres in the south-central portion of the City, on the northeast corner of the intersection of Santana Way and Kellogg Avenue, south of State Route 91 and west of Interstate 15. The District is included within Tract Map No. 37057 and is planned for 92 single family detached homes at buildout.

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

The 2018 Special Tax Bonds in the amount of \$3,650,000 were issued December 5, 2018, 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, 2048. The principal amount of the Bonds outstanding as of September 2, 2023, was \$3,370,000.

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 known events which reduced the taxable acreage nor resulted in a moratorium on future building within the District 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 \$266,106.60.

The Special Taxes applied for the 2024 tax year are:

*Table 2-1
Special Tax Levy*

Development Status ¹	Parcels	Levied Amount	Maximum Special Tax	% of Maximum Special Tax
Developed Property	92	\$266,106.60	\$322,736.00	82.45%
Total	92	\$266,106.60	\$322,736.00	82.45%

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

Please see Appendix A for updated Table 5.

¹ All properties within CFD No. 2017-2 are Developed.

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 (Section 4b (vi))*

Fiscal Year	Levied		Delinquency as of June 30			Current Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate	Parcels	Amount	Del. Rate
2019	1	\$65,775.00	0	\$0.00	0.00%	0	\$0.00	0.00%
2020	92	\$256,968.72	1	\$1,372.00	0.53%	1	\$102.64	0.04%
2021	92	\$276,850.00	2	\$4,116.00	1.49%	1	\$1,646.40	0.59%
2022	92	\$276,850.00	0	\$0.00	0.00%	0	\$0.00	0.00%
2023	92	\$264,523.08	1	\$1,475.73	0.56%	1	\$1,475.73	0.56%
Total		\$1,140,966.80		\$6,963.73	0.61%	2	\$3,224.77	0.28%

Prepayments (Section 4b (iii))

There have been no prepayments of the Special Tax during Fiscal Year 2023.

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 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.

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	September 2, 2023 Balance
Administrative Expense Fund	\$0.00
Bond Fund	\$0.00
Cost of Issuance Fund	\$0.00
Improvement Fund	\$0.00
Interest Account	\$295.51
Principal Account	\$16,895.24
Rebate Fund	\$0.00
Reserve Fund	\$237,111.03
Special Tax Fund	\$131,513.17
Total	\$385,814.95

Reserve Account

The Fiscal Agent Agreement defines the Reserve Requirement as of the date of calculation 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, subject to the limits on the maximum annual Special Tax which may be levied in the District. **As of September 2, 2023, the Reserve Fund was \$237,111.03 and the Reserve Requirements was \$227,281.26.**

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.

Pursuant to the provisions of this Section 5, the District shall give, or cause the Dissemination Agent to give, notice to EMMA in a timely manner not in excess of ten (10) business days after the occurrence of any of the following events with respect to the Bonds: *(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(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 |

APPENDIX A
Assessed Value-to-Lien Ratio by
Property Ownership



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Appendix A

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

Property Owner ¹	Parcels	Total Assessed Value ²	% of Total AV	Maximum Special Tax	% of Maximum Special Tax	Total Special Tax FY 2024	% of Total Special Tax	CFD 2017-2 Bonds Outstanding ³	Value-to-Lien Ratio
Developed Property									
Individually Owned	92	\$59,458,719.00	100.00%	\$322,736.00	100.00%	\$266,106.60	100.00%	\$3,370,000.00	17.64:1

¹ All properties within CFD No. 2017-2 are 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 reflect true market value.

³ Principal remaining as of September 2, 2023.

APPENDIX B
Debt Service Schedule



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CITY OF CORONA
CFD 2017-2 (Valencia-Seville)
2018 Special Tax Bonds



Issued

12/05/2018

<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>
03/01/2019			\$ 3,650,000.00	\$ 37,498.09	\$ 37,498.09	
09/01/2019		\$ 0.00	\$ 3,650,000.00	\$ 78,484.38	\$ 78,484.38	\$ 115,982.47
03/01/2020			\$ 3,650,000.00	\$ 78,484.38	\$ 78,484.38	
09/01/2020	2.000%	\$ 70,000.00	\$ 3,580,000.00	\$ 78,484.38	\$ 148,484.38	\$ 226,968.76
03/01/2021			\$ 3,580,000.00	\$ 77,784.38	\$ 77,784.38	
09/01/2021	2.000%	\$ 70,000.00	\$ 3,510,000.00	\$ 77,784.38	\$ 147,784.38	\$ 225,568.76
03/01/2022			\$ 3,510,000.00	\$ 77,084.38	\$ 77,084.38	
09/01/2022	2.125%	\$ 70,000.00	\$ 3,440,000.00	\$ 77,084.38	\$ 147,084.38	\$ 224,168.76
03/01/2023			\$ 3,440,000.00	\$ 76,340.63	\$ 76,340.63	
09/01/2023	4.000%	\$ 70,000.00	\$ 3,370,000.00	\$ 76,340.63	\$ 146,340.63	\$ 222,681.26
03/01/2024			\$ 3,370,000.00	\$ 74,940.63	\$ 74,940.63	
09/01/2024	4.000%	\$ 75,000.00	\$ 3,295,000.00	\$ 74,940.63	\$ 149,940.63	\$ 224,881.26
03/01/2025			\$ 3,295,000.00	\$ 73,440.63	\$ 73,440.63	
09/01/2025	2.625%	\$ 80,000.00	\$ 3,215,000.00	\$ 73,440.63	\$ 153,440.63	\$ 226,881.26
03/01/2026			\$ 3,215,000.00	\$ 72,390.63	\$ 72,390.63	
09/01/2026	5.000%	\$ 80,000.00	\$ 3,135,000.00	\$ 72,390.63	\$ 152,390.63	\$ 224,781.26
03/01/2027			\$ 3,135,000.00	\$ 70,390.63	\$ 70,390.63	
09/01/2027	5.000%	\$ 85,000.00	\$ 3,050,000.00	\$ 70,390.63	\$ 155,390.63	\$ 225,781.26
03/01/2028			\$ 3,050,000.00	\$ 68,265.63	\$ 68,265.63	
09/01/2028	5.000%	\$ 90,000.00	\$ 2,960,000.00	\$ 68,265.63	\$ 158,265.63	\$ 226,531.26
03/01/2029			\$ 2,960,000.00	\$ 66,015.63	\$ 66,015.63	
09/01/2029	5.000%	\$ 95,000.00	\$ 2,865,000.00	\$ 66,015.63	\$ 161,015.63	\$ 227,031.26
03/01/2030			\$ 2,865,000.00	\$ 63,640.63	\$ 63,640.63	
09/01/2030	5.000%	\$ 100,000.00	\$ 2,765,000.00	\$ 63,640.63	\$ 163,640.63	\$ 227,281.26
03/01/2031			\$ 2,765,000.00	\$ 61,140.63	\$ 61,140.63	
09/01/2031	5.000%	\$ 100,000.00	\$ 2,665,000.00	\$ 61,140.63	\$ 161,140.63	\$ 222,281.26
03/01/2032			\$ 2,665,000.00	\$ 58,640.63	\$ 58,640.63	
09/01/2032	5.000%	\$ 110,000.00	\$ 2,555,000.00	\$ 58,640.63	\$ 168,640.63	\$ 227,281.26
03/01/2033			\$ 2,555,000.00	\$ 55,890.63	\$ 55,890.63	
09/01/2033	5.000%	\$ 115,000.00	\$ 2,440,000.00	\$ 55,890.63	\$ 170,890.63	\$ 226,781.26
03/01/2034			\$ 2,440,000.00	\$ 53,015.63	\$ 53,015.63	
09/01/2034	3.625%	\$ 120,000.00	\$ 2,320,000.00	\$ 53,015.63	\$ 173,015.63	\$ 226,031.26
03/01/2035			\$ 2,320,000.00	\$ 50,840.63	\$ 50,840.63	
09/01/2035	3.750%	\$ 125,000.00	\$ 2,195,000.00	\$ 50,840.63	\$ 175,840.63	\$ 226,681.26
03/01/2036			\$ 2,195,000.00	\$ 48,496.88	\$ 48,496.88	
09/01/2036	4.000%	\$ 130,000.00	\$ 2,065,000.00	\$ 48,496.88	\$ 178,496.88	\$ 226,993.76
03/01/2037			\$ 2,065,000.00	\$ 45,896.88	\$ 45,896.88	
09/01/2037	4.000%	\$ 135,000.00	\$ 1,930,000.00	\$ 45,896.88	\$ 180,896.88	\$ 226,793.76

<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>
03/01/2038			\$ 1,930,000.00	\$ 43,196.88	\$ 43,196.88	
09/01/2038	4.000%	\$ 140,000.00	\$ 1,790,000.00	\$ 43,196.88	\$ 183,196.88	\$ 226,393.76
03/01/2039			\$ 1,790,000.00	\$ 40,396.88	\$ 40,396.88	
09/01/2039	5.000%	\$ 145,000.00	\$ 1,645,000.00	\$ 40,396.88	\$ 185,396.88	\$ 225,793.76
03/01/2040			\$ 1,645,000.00	\$ 36,771.88	\$ 36,771.88	
09/01/2040	5.000%	\$ 150,000.00	\$ 1,495,000.00	\$ 36,771.88	\$ 186,771.88	\$ 223,543.76
03/01/2041			\$ 1,495,000.00	\$ 33,021.88	\$ 33,021.88	
09/01/2041	5.000%	\$ 160,000.00	\$ 1,335,000.00	\$ 33,021.88	\$ 193,021.88	\$ 226,043.76
03/01/2042			\$ 1,335,000.00	\$ 29,021.88	\$ 29,021.88	
09/01/2042	5.000%	\$ 165,000.00	\$ 1,170,000.00	\$ 29,021.88	\$ 194,021.88	\$ 223,043.76
03/01/2043			\$ 1,170,000.00	\$ 24,896.88	\$ 24,896.88	
09/01/2043	5.000%	\$ 175,000.00	\$ 995,000.00	\$ 24,896.88	\$ 199,896.88	\$ 224,793.76
03/01/2044			\$ 995,000.00	\$ 20,521.88	\$ 20,521.88	
09/01/2044	4.125%	\$ 185,000.00	\$ 810,000.00	\$ 20,521.88	\$ 205,521.88	\$ 226,043.76
03/01/2045			\$ 810,000.00	\$ 16,706.25	\$ 16,706.25	
09/01/2045	4.125%	\$ 190,000.00	\$ 620,000.00	\$ 16,706.25	\$ 206,706.25	\$ 223,412.50
03/01/2046			\$ 620,000.00	\$ 12,787.50	\$ 12,787.50	
09/01/2046	4.125%	\$ 200,000.00	\$ 420,000.00	\$ 12,787.50	\$ 212,787.50	\$ 225,575.00
03/01/2047			\$ 420,000.00	\$ 8,662.50	\$ 8,662.50	
09/01/2047	4.125%	\$ 205,000.00	\$ 215,000.00	\$ 8,662.50	\$ 213,662.50	\$ 222,325.00
03/01/2048			\$ 215,000.00	\$ 4,434.38	\$ 4,434.38	
09/01/2048	4.125%	\$ 215,000.00	\$ 0.00	\$ 4,434.38	\$ 219,434.39	\$ 223,868.76
Total		\$ 3,650,000.00		\$ 3,002,220.22	\$ 6,652,220.23	\$ 6,652,220.23

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 # : 2018-2684
Status: Submitted
10/24/2023

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

Issuance

Issuer Name:	Corona CFD No 2017-2
Issue Name:	2018 Special Tax Bonds
Project Name:	Valencia/Seville
Actual Sale Date:	11/20/2018
Settlement Date:	12/05/2018
Original Principal Amount:	\$3,650,000.00
Date of Filing:	10/24/2023
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$227,281.26

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 # : 2018-2684
Status: Submitted
10/24/2023

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$3,440,000.00
Bond Reserve Fund:	\$234,234.71
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:	\$59,458,719.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$264,523.08
Total Amount of Unpaid Special Taxes Annually:	\$1,475.73
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:	\$3,224.77

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	007 CFD 2017-2 Redacted.pdf	10/24/2023

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 # : 2018-2684
Status: Submitted
10/24/2023

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. 2017-2



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