

CITY OF CORONA

Annual Continuing Disclosure Report



FISCAL YEAR 2023

COMMUNITY FACILITIES DISTRICT NO. 2018-1 (BEDFORD)
(IMPROVEMENT AREA NO. 1)
2018 SPECIAL TAX BONDS, SERIES A
2020 SPECIAL TAX BONDS

MARCH 2024



SPICER CONSULTING
GROUP

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City of Corona
Community Facilities District No. 2018-1
Improvement Area 1
2018 Special Tax Bonds, Series A
(CUSIP 219680)

<u>Maturity Date</u> <u>September 1</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>CUSIP Suffix</u>
2019	\$20,000	3.000%	DY8
2020	\$30,000	3.000%	DZ5
2021	\$40,000	3.000%	EA9
2022	\$50,000	3.000%	EB7
2023	\$55,000	3.000%	EC5
2024	\$75,000	4.000%	ED3
2025	\$90,000	3.000%	EE1
2026	\$100,000	5.000%	EF8
2027	\$115,000	5.000%	EG6
2028	\$135,000	5.000%	EH4

\$1,210,000 5.000% Term Bonds due September 1, 2034 CUSIP EJ0

\$1,305,000 5.000% Term Bonds due September 1, 2038 CUSIP EK7

\$2,355,000 5.000% Term Bonds due September 1, 2043 CUSIP EL5

\$3,420,000 5.000% Term Bonds due September 1, 2048 CUSIP EM3

City of Corona
Community Facilities District No. 2018-1
Improvement Area 1
2020 Special Tax Bonds
(CUSIP 219680)

<u>Maturity Date</u> <u>September 1</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>CUSIP Suffix</u>
2022	\$35,000	4.000%	FK6
2023	\$50,000	4.000%	FL4
2024	\$55,000	4.000%	FM2
2025	\$65,000	4.000%	FN0
2026	\$80,000	4.000%	FP5
2027	\$95,000	4.000%	FQ3
2028	\$105,000	4.000%	FR1
2029	\$125,000	4.000%	FS9
2030	\$140,000	4.000%	FT7
2031	\$155,000	4.000%	FU4
2032	\$175,000	4.000%	FV2
2033	\$190,000	4.000%	FW0
2034	\$215,000	4.000%	FX8
2035	\$230,000	4.000%	FY6

\$1,505,000 4.000% Term Bonds due September 1, 2040 CUSIP FZ3

\$2,205,000 4.000% Term Bonds due September 1, 2045 CUSIP GA7

\$4,815,000 4.000% Term Bonds due September 1, 2050 CUSIP GB5

This Annual Continuing Disclosure Report (the "Report") for Community Facilities District No. 2018-1 Improvement Area No. 1, 2018 Special Tax Bonds, Series A (the "2018A Bonds") and 2020 Special Tax Bonds (the "2020 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 2018A Bonds and the 2020 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. 2018-1 Improvement Area No. 1
(Bedford)
2018 Special Tax Bonds, Series A
2020 Special Tax Bonds

Project Description

The Community Facilities District No. 2018-1 was formed in 2018 to finance up to five improvement areas in the construction and acquisition of public improvements and facilities. The authorized facilities financed consist of: storm drain improvements, phase 1 Bedford channel facility storm drain improvements, sewer improvements, domestic water improvements, recycled water improvements, dry utility improvements, street improvements, street lights, street lights (behind gates owned by SCE), trail improvements, landscape improvements, signalization improvements, signal interconnect improvements, and signing and striping improvements. At build out, the new master-planned community known as “Bedford” is expected to include approximately 1,457 homes and approximately 135,000 square feet of commercial and retail uses in 308 acres.

The Community Facilities District No. 2018-1 Improvement Area No. 1 (the “CFD No. 2018-1 IA 1” or the “District”) consists of the first phase of development of Bedford. The net proceeds of the 2018A Bonds will be used to finance certain public improvements needed with respect to the development within the District, fund a reserve fund securing the 2018A Bonds, fund capitalized interest on the 2018A Bonds due on September 1, 2018, fund a deposit to the administrative expense fund, and pay costs of issuance of the 2018A Bonds. The net proceeds of the 2020 Bonds will be used to finance certain public improvements needed with respect to the development within the District, fund a deposit to the reserve fund securing the 2020 Bonds and the 2018A Bonds, fund capitalized interest on a portion of the 2020 Bonds through September 1, 2021, and pay costs of issuance of the 2020 Bonds.

Location

CFD No. 2018-1 IA 1 consists of approximately 54 gross acres and is generally located west of the Interstate 15 freeway and south of Eagle Glen Parkway in the southeastern portion of the City. The property inside the District is planned for 393 single family homes.

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

The 2018A Bonds in the amount of \$9,000,000 were issued July 31, 2018, with interest rates ranging from 3.00% to 5.00%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the 2018A Bonds is September 1, 2048. The principal amount of the 2018A Bonds outstanding as of September 2, 2023, is \$8,805,000.00.

2020 Special Tax Bonds (Sections 4b (i)(iii)(v))

The 2020 Bonds in the amount of \$10,240,000 were issued December 9, 2020, with an interest rate of 4.00%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the 2020 Bonds is September 1, 2050. The principal amount of the 2020 Bonds outstanding as of September 2, 2023, is \$10,155,000.00.

The 2020 Bonds were issued in Parity, with equal rights of payment and of equal seniority, to the previously issued 2018A Bonds. The 2018A Bonds and the 2020 Bonds are referred to collectively as the “CFD No. 2018-1 IA 1 Parity 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 known to the Issuer which reduces the taxable acreage or which results 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 2018A Bonds and the 2020 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 \$1,143,545.36.

The Special Taxes applied for the 2024 tax year are:

*Table 2-1
Special Tax Levy*

Land Use Category ¹	Parcels	Total Special Tax	Maximum Special Tax	% of Maximum Tax
Developed Property	393	\$1,143,545.36	\$1,318,788.24	86.71%
Total	393	\$1,143,545.36	\$1,318,788.24	86.71%

Assessed Value-to-Lien Ratios by Property Owner (Section 4b (iv)) (2018A Bonds Table 3) (2020 Bonds Table 5)

Please see Appendix A for updated Table 3 and Table 5.

¹ All properties within CFD No. 2018-1 IA 1 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	Special Tax Levy	Delinquency as of Fiscal Year End		Current Delinquency	
		Amount	Del. Rate	Amount	Del. Rate
2019	\$544,389.36	\$0.00	0.00%	\$0.00	0.00%
2020	\$503,514.36	\$0.00	0.00%	\$0.00	0.00%
2021	\$711,053.80	\$0.00	0.00%	\$0.00	0.00%
2022	\$1,099,449.82	\$7,209.82	0.66%	\$5,059.82	0.46%
2023	\$1,121,438.36	\$8,591.79	0.77%	\$8,591.79	0.77%
Total	\$3,979,845.70	\$15,801.61	0.40%	\$13,651.61	0.34%

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 with and for the benefit of the Owners of the Bonds and any Parity Bonds that: (i) it will order, and cause to be commenced, judicial foreclosure proceedings against properties in Improvement Area No. 1 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) 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, if the amount on deposit in the Reserve Fund or any reserve account established in connection with Parity Bonds which are not Reserve Parity Bonds, is less than the applicable Reserve Requirement, it will commence judicial foreclosure proceedings against all properties in Improvement Area No. 1 with delinquent Special Taxes by October 1, 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	Balance
OTHER CONSTRUCTION-W/ FISCAL AGENT	\$0.00
CONSTRUCTION-W/ FISCAL AGENT	\$0.00
COST OF ISSUANCE-W/ FISCAL AGENT	\$0.00
RESERVE-W/ FISCAL AGENT	\$818,945.58
PRINCIPAL-W/ FISCAL AGENT	\$0.00
INTEREST-W/ FISCAL AGENT	\$2,350.54
ADMIN EXP-W/ FISCAL AGENT	\$0.00
SURPLUS-W/ FISCAL AGENT	\$0.00
SPECIAL-W/ FISCAL AGENT	\$337,368.90
OTHER RESERVE-W/ FISCAL AGENT	\$822,096.87
CAPITALIZED INTEREST-W/ FISCAL AGENT	\$0.00
Total	\$1,980,761.89

Reserve Account

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 proceeds of the sale of the CFD No. 2018-1 IA 1 Parity Bonds and the Reserve Parity Bonds, (ii) Maximum Annual Debt Service on the CFD No. 2018-1 IA 1 Parity Bonds and the Reserve Parity Bonds or (iii) one hundred twenty-five percent (125%) of average Annual Debt Service on the CFD No. 2018-1 IA 1 Parity Bonds and the Reserve Parity Bonds. The initial Reserve Requirement for the CFD No. 2018-1 IA 1 Parity Bonds shall be \$1,571,114.65 and shall be increased only upon the issuance of Reserve Parity Bonds pursuant to the Agreement; provided, however, that the deposit to the Reserve Fund sub-account for the Reserve Parity Bonds shall not exceed the limitations of Treasury Regulation 1.148-2(f)(1). With respect to Parity Bonds that are not Reserve Parity Bonds, the Reserve Requirement as of the date of calculation, as determined by the City and provided in writing to the Fiscal Agent, shall be the lesser of (i) ten percent (10%) of the original issue price of such Parity Bonds, (ii) Maximum Annual Debt Service on such Parity Bonds and the or [sic] (iii) 125 percent (125%) of average Annual Debt Service on such Parity Bonds. **As of September 2, 2023, the balance in the Reserve Fund was \$1,641,042.45 and the Reserve Requirement was \$1,571,114.65.**

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. | Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties. | Not Applicable |
| 11. | 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 |
| 12. | Modifications to the rights of Bondholders. | Not Applicable |
| 13. | Optional, unscheduled or contingent Bond calls. | Not Applicable |
| 14. | Release, substitution or sale of property securing repayment of the Bonds. | Not Applicable |
| 15. | Non-payment related defaults. | Not Applicable |
| 16. | 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 |
| 17. | Appointment of a successor or additional trustee or the change of the name of a trustee. | Not Applicable |
| 18. | Incurrence of a Financial Obligation of the District or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders. | Not Applicable |

APPENDIX A
Assessed Value-to-Lien
Ratios by Property Owner



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Appendix A

Assessed Value-to-Lien Ratios by Property Owner (Section 4b (iv)) (2018A Bonds Table 3) (2020 Bonds Table 5)

Property Owner ²	Parcels	Assessed Value ³	% of AV	2024 Maximum Tax	% of Max Tax	2024 Special Tax	% of Special Tax	2018A Bonded Debt	2020 Bonded Debt	Overlapping Debt Issued ⁴	Value-to-Lien
Developed Property											
Individual Homeowner	390	\$212,928,156.00	99.21%	\$1,307,875.70	99.18%	\$1,133,279.64	99.11%	\$8,725,956.64	\$10,063,837.56	\$2,551,679.39	9.98:1
Woodside Homes	2	\$1,009,502.00	0.47%	\$6,113.30	0.46%	\$6,113.28	0.53%	\$47,070.66	\$54,287.62	\$12,097.63	8.90:1
The New Home Company	1	\$680,699.00	0.32%	\$4,799.24	0.36%	\$4,152.44	0.36%	\$31,972.70	\$36,874.82	\$8,157.33	8.84:1
Total	393	\$214,618,357.00	100.00%	\$1,318,788.24	100.00%	\$1,143,545.36	100.00%	\$8,805,000.00	\$10,155,000.00	\$2,571,934.35	9.97:1

² All properties within CFD No. 2018-1 IA 1 are Developed.

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.

⁴ Includes overlapping general obligation debt only.

APPENDIX B
Debt Service Schedules



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CITY OF CORONA
CFD 2018-1 (Bedford) Improvement Area No. 1
COMBINED PARITY BONDS



Issued

07/31/2018

<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			\$ 9,000,000.00	\$ 38,194.58	\$ 38,194.58	\$ 38,194.58
03/01/2019			\$ 9,000,000.00	\$ 221,775.00	\$ 221,775.00	
09/01/2019		\$ 20,000.00	\$ 8,980,000.00	\$ 221,775.00	\$ 241,775.00	\$ 463,550.00
03/01/2020			\$ 8,980,000.00	\$ 221,475.00	\$ 221,475.00	
09/01/2020		\$ 30,000.00	\$ 8,950,000.00	\$ 221,475.00	\$ 251,475.00	\$ 472,950.00
03/01/2021			\$ 19,190,000.00	\$ 314,323.00	\$ 314,323.00	
09/01/2021		\$ 40,000.00	\$ 19,150,000.00	\$ 425,825.00	\$ 465,825.00	\$ 780,148.00
03/01/2022			\$ 19,150,000.00	\$ 425,225.00	\$ 425,225.00	
09/01/2022		\$ 85,000.00	\$ 19,065,000.00	\$ 425,225.00	\$ 510,225.00	\$ 935,450.00
03/01/2023			\$ 19,065,000.00	\$ 423,775.00	\$ 423,775.00	
09/01/2023		\$ 105,000.00	\$ 18,960,000.00	\$ 423,775.00	\$ 528,775.00	\$ 952,550.00
03/01/2024			\$ 18,960,000.00	\$ 421,950.00	\$ 421,950.00	
09/01/2024		\$ 130,000.00	\$ 18,830,000.00	\$ 421,950.00	\$ 551,950.00	\$ 973,900.00
03/01/2025			\$ 18,830,000.00	\$ 419,350.00	\$ 419,350.00	
09/01/2025		\$ 155,000.00	\$ 18,675,000.00	\$ 419,350.00	\$ 574,350.00	\$ 993,700.00
03/01/2026			\$ 18,675,000.00	\$ 416,700.00	\$ 416,700.00	
09/01/2026		\$ 180,000.00	\$ 18,495,000.00	\$ 416,700.00	\$ 596,700.00	\$ 1,013,400.00
03/01/2027			\$ 18,495,000.00	\$ 412,600.00	\$ 412,600.00	
09/01/2027		\$ 210,000.00	\$ 18,285,000.00	\$ 412,600.00	\$ 622,600.00	\$ 1,035,200.00
03/01/2028			\$ 18,285,000.00	\$ 407,825.00	\$ 407,825.00	
09/01/2028		\$ 240,000.00	\$ 18,045,000.00	\$ 407,825.00	\$ 647,825.00	\$ 1,055,650.00
03/01/2029			\$ 18,045,000.00	\$ 402,350.00	\$ 402,350.00	
09/01/2029		\$ 275,000.00	\$ 17,770,000.00	\$ 402,350.00	\$ 677,350.00	\$ 1,079,700.00
03/01/2030			\$ 17,770,000.00	\$ 396,100.00	\$ 396,100.00	
09/01/2030		\$ 310,000.00	\$ 17,460,000.00	\$ 396,100.00	\$ 706,100.00	\$ 1,102,200.00
03/01/2031			\$ 17,460,000.00	\$ 389,050.00	\$ 389,050.00	
09/01/2031		\$ 345,000.00	\$ 17,115,000.00	\$ 389,050.00	\$ 734,050.00	\$ 1,123,100.00
03/01/2032			\$ 17,115,000.00	\$ 381,200.00	\$ 381,200.00	
09/01/2032		\$ 385,000.00	\$ 16,730,000.00	\$ 381,200.00	\$ 766,200.00	\$ 1,147,400.00
03/01/2033			\$ 16,730,000.00	\$ 372,450.00	\$ 372,450.00	
09/01/2033		\$ 425,000.00	\$ 16,305,000.00	\$ 372,450.00	\$ 797,450.00	\$ 1,169,900.00
03/01/2034			\$ 16,305,000.00	\$ 362,775.00	\$ 362,775.00	
09/01/2034		\$ 470,000.00	\$ 15,835,000.00	\$ 362,775.00	\$ 832,775.00	\$ 1,195,550.00
03/01/2035			\$ 15,835,000.00	\$ 352,100.00	\$ 352,100.00	
09/01/2035		\$ 515,000.00	\$ 15,320,000.00	\$ 352,100.00	\$ 867,100.00	\$ 1,219,200.00
03/01/2036			\$ 15,320,000.00	\$ 340,375.00	\$ 340,375.00	
09/01/2036		\$ 565,000.00	\$ 14,755,000.00	\$ 340,375.00	\$ 905,375.00	\$ 1,245,750.00
03/01/2037			\$ 14,755,000.00	\$ 327,525.00	\$ 327,525.00	

09/01/2037	\$ 615,000.00	\$ 14,140,000.00	\$ 327,525.00	\$ 942,525.00	\$ 1,270,050.00
03/01/2038		\$ 14,140,000.00	\$ 313,525.00	\$ 313,525.00	
09/01/2038	\$ 670,000.00	\$ 13,470,000.00	\$ 313,525.00	\$ 983,525.00	\$ 1,297,050.00
03/01/2039		\$ 13,470,000.00	\$ 298,275.00	\$ 298,275.00	
09/01/2039	\$ 725,000.00	\$ 12,745,000.00	\$ 298,275.00	\$ 1,023,275.00	\$ 1,321,550.00
03/01/2040		\$ 12,745,000.00	\$ 281,775.00	\$ 281,775.00	
09/01/2040	\$ 785,000.00	\$ 11,960,000.00	\$ 281,775.00	\$ 1,066,775.00	\$ 1,348,550.00
03/01/2041		\$ 11,960,000.00	\$ 263,900.00	\$ 263,900.00	
09/01/2041	\$ 850,000.00	\$ 11,110,000.00	\$ 263,900.00	\$ 1,113,900.00	\$ 1,377,800.00
03/01/2042		\$ 11,110,000.00	\$ 244,550.00	\$ 244,550.00	
09/01/2042	\$ 915,000.00	\$ 10,195,000.00	\$ 244,550.00	\$ 1,159,550.00	\$ 1,404,100.00
03/01/2043		\$ 10,195,000.00	\$ 223,725.00	\$ 223,725.00	
09/01/2043	\$ 985,000.00	\$ 9,210,000.00	\$ 223,725.00	\$ 1,208,725.00	\$ 1,432,450.00
03/01/2044		\$ 9,210,000.00	\$ 201,300.00	\$ 201,300.00	
09/01/2044	\$ 1,060,000.00	\$ 8,150,000.00	\$ 201,300.00	\$ 1,261,300.00	\$ 1,462,600.00
03/01/2045		\$ 8,150,000.00	\$ 177,150.00	\$ 177,150.00	
09/01/2045	\$ 1,140,000.00	\$ 7,010,000.00	\$ 177,150.00	\$ 1,317,150.00	\$ 1,494,300.00
03/01/2046		\$ 7,010,000.00	\$ 151,175.00	\$ 151,175.00	
09/01/2046	\$ 1,220,000.00	\$ 5,790,000.00	\$ 151,175.00	\$ 1,371,175.00	\$ 1,522,350.00
03/01/2047		\$ 5,790,000.00	\$ 123,375.00	\$ 123,375.00	
09/01/2047	\$ 1,305,000.00	\$ 4,485,000.00	\$ 123,375.00	\$ 1,428,375.00	\$ 1,551,750.00
03/01/2048		\$ 4,485,000.00	\$ 93,625.00	\$ 93,625.00	
09/01/2048	\$ 1,400,000.00	\$ 3,085,000.00	\$ 93,625.00	\$ 1,493,625.00	\$ 1,587,250.00
03/01/2049		\$ 3,085,000.00	\$ 61,700.00	\$ 61,700.00	
09/01/2049	\$ 1,495,000.00	\$ 1,590,000.00	\$ 61,700.00	\$ 1,556,700.00	\$ 1,618,400.00
03/01/2050		\$ 1,590,000.00	\$ 31,800.00	\$ 31,800.00	
09/01/2050	\$ 1,590,000.00	\$ 0.00	\$ 31,800.00	\$ 1,621,800.00	\$ 1,653,600.00
Total	\$ 19,240,000.00		\$ 19,099,292.58	\$ 38,339,292.58	\$ 38,339,292.58

CITY OF CORONA
CFD 2018-1 (Bedford) Improvement Area No. 1
2018 Special Tax Bonds



Issued

07/31/2018

<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			\$ 9,000,000.00	\$ 38,194.58	\$ 38,194.58	\$ 38,194.58
03/01/2019			\$ 9,000,000.00	\$ 221,775.00	\$ 221,775.00	
09/01/2019	3.000%	\$ 20,000.00	\$ 8,980,000.00	\$ 221,775.00	\$ 241,775.00	\$ 463,550.00
03/01/2020			\$ 8,980,000.00	\$ 221,475.00	\$ 221,475.00	
09/01/2020	3.000%	\$ 30,000.00	\$ 8,950,000.00	\$ 221,475.00	\$ 251,475.00	\$ 472,950.00
03/01/2021			\$ 8,950,000.00	\$ 221,025.00	\$ 221,025.00	
09/01/2021	3.000%	\$ 40,000.00	\$ 8,910,000.00	\$ 221,025.00	\$ 261,025.00	\$ 482,050.00
03/01/2022			\$ 8,910,000.00	\$ 220,425.00	\$ 220,425.00	
09/01/2022	3.000%	\$ 50,000.00	\$ 8,860,000.00	\$ 220,425.00	\$ 270,425.00	\$ 490,850.00
03/01/2023			\$ 8,860,000.00	\$ 219,675.00	\$ 219,675.00	
09/01/2023	3.000%	\$ 55,000.00	\$ 8,805,000.00	\$ 219,675.00	\$ 274,675.00	\$ 494,350.00
03/01/2024			\$ 8,805,000.00	\$ 218,850.00	\$ 218,850.00	
09/01/2024	4.000%	\$ 75,000.00	\$ 8,730,000.00	\$ 218,850.00	\$ 293,850.00	\$ 512,700.00
03/01/2025			\$ 8,730,000.00	\$ 217,350.00	\$ 217,350.00	
09/01/2025	3.000%	\$ 90,000.00	\$ 8,640,000.00	\$ 217,350.00	\$ 307,350.00	\$ 524,700.00
03/01/2026			\$ 8,640,000.00	\$ 216,000.00	\$ 216,000.00	
09/01/2026	5.000%	\$ 100,000.00	\$ 8,540,000.00	\$ 216,000.00	\$ 316,000.00	\$ 532,000.00
03/01/2027			\$ 8,540,000.00	\$ 213,500.00	\$ 213,500.00	
09/01/2027	5.000%	\$ 115,000.00	\$ 8,425,000.00	\$ 213,500.00	\$ 328,500.00	\$ 542,000.00
03/01/2028			\$ 8,425,000.00	\$ 210,625.00	\$ 210,625.00	
09/01/2028	5.000%	\$ 135,000.00	\$ 8,290,000.00	\$ 210,625.00	\$ 345,625.00	\$ 556,250.00
03/01/2029			\$ 8,290,000.00	\$ 207,250.00	\$ 207,250.00	
09/01/2029	5.000%	\$ 150,000.00	\$ 8,140,000.00	\$ 207,250.00	\$ 357,250.00	\$ 564,500.00
03/01/2030			\$ 8,140,000.00	\$ 203,500.00	\$ 203,500.00	
09/01/2030	5.000%	\$ 170,000.00	\$ 7,970,000.00	\$ 203,500.00	\$ 373,500.00	\$ 577,000.00
03/01/2031			\$ 7,970,000.00	\$ 199,250.00	\$ 199,250.00	
09/01/2031	5.000%	\$ 190,000.00	\$ 7,780,000.00	\$ 199,250.00	\$ 389,250.00	\$ 588,500.00
03/01/2032			\$ 7,780,000.00	\$ 194,500.00	\$ 194,500.00	
09/01/2032	5.000%	\$ 210,000.00	\$ 7,570,000.00	\$ 194,500.00	\$ 404,500.00	\$ 599,000.00
03/01/2033			\$ 7,570,000.00	\$ 189,250.00	\$ 189,250.00	
09/01/2033	5.000%	\$ 235,000.00	\$ 7,335,000.00	\$ 189,250.00	\$ 424,250.00	\$ 613,500.00
03/01/2034			\$ 7,335,000.00	\$ 183,375.00	\$ 183,375.00	
09/01/2034	5.000%	\$ 255,000.00	\$ 7,080,000.00	\$ 183,375.00	\$ 438,375.00	\$ 621,750.00
03/01/2035			\$ 7,080,000.00	\$ 177,000.00	\$ 177,000.00	
09/01/2035	5.000%	\$ 285,000.00	\$ 6,795,000.00	\$ 177,000.00	\$ 462,000.00	\$ 639,000.00
03/01/2036			\$ 6,795,000.00	\$ 169,875.00	\$ 169,875.00	
09/01/2036	5.000%	\$ 310,000.00	\$ 6,485,000.00	\$ 169,875.00	\$ 479,875.00	\$ 649,750.00
03/01/2037			\$ 6,485,000.00	\$ 162,125.00	\$ 162,125.00	

<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>
09/01/2037	5.000%	\$ 340,000.00	\$ 6,145,000.00	\$ 162,125.00	\$ 502,125.00	\$ 664,250.00
03/01/2038			\$ 6,145,000.00	\$ 153,625.00	\$ 153,625.00	
09/01/2038	5.000%	\$ 370,000.00	\$ 5,775,000.00	\$ 153,625.00	\$ 523,625.00	\$ 677,250.00
03/01/2039			\$ 5,775,000.00	\$ 144,375.00	\$ 144,375.00	
09/01/2039	5.000%	\$ 400,000.00	\$ 5,375,000.00	\$ 144,375.00	\$ 544,375.00	\$ 688,750.00
03/01/2040			\$ 5,375,000.00	\$ 134,375.00	\$ 134,375.00	
09/01/2040	5.000%	\$ 435,000.00	\$ 4,940,000.00	\$ 134,375.00	\$ 569,375.00	\$ 703,750.00
03/01/2041			\$ 4,940,000.00	\$ 123,500.00	\$ 123,500.00	
09/01/2041	5.000%	\$ 470,000.00	\$ 4,470,000.00	\$ 123,500.00	\$ 593,500.00	\$ 717,000.00
03/01/2042			\$ 4,470,000.00	\$ 111,750.00	\$ 111,750.00	
09/01/2042	5.000%	\$ 505,000.00	\$ 3,965,000.00	\$ 111,750.00	\$ 616,750.00	\$ 728,500.00
03/01/2043			\$ 3,965,000.00	\$ 99,125.00	\$ 99,125.00	
09/01/2043	5.000%	\$ 545,000.00	\$ 3,420,000.00	\$ 99,125.00	\$ 644,125.00	\$ 743,250.00
03/01/2044			\$ 3,420,000.00	\$ 85,500.00	\$ 85,500.00	
09/01/2044	5.000%	\$ 590,000.00	\$ 2,830,000.00	\$ 85,500.00	\$ 675,500.00	\$ 761,000.00
03/01/2045			\$ 2,830,000.00	\$ 70,750.00	\$ 70,750.00	
09/01/2045	5.000%	\$ 635,000.00	\$ 2,195,000.00	\$ 70,750.00	\$ 705,750.00	\$ 776,500.00
03/01/2046			\$ 2,195,000.00	\$ 54,875.00	\$ 54,875.00	
09/01/2046	5.000%	\$ 680,000.00	\$ 1,515,000.00	\$ 54,875.00	\$ 734,875.00	\$ 789,750.00
03/01/2047			\$ 1,515,000.00	\$ 37,875.00	\$ 37,875.00	
09/01/2047	5.000%	\$ 730,000.00	\$ 785,000.00	\$ 37,875.00	\$ 767,875.00	\$ 805,750.00
03/01/2048			\$ 785,000.00	\$ 19,625.00	\$ 19,625.00	
09/01/2048	5.000%	\$ 785,000.00	\$ 0.00	\$ 19,625.00	\$ 804,625.00	\$ 824,250.00
Total		\$ 9,000,000.00		\$ 9,842,594.58	\$ 18,842,594.58	\$ 18,842,594.58

CITY OF CORONA
CFD 2018-1 (Bedford) Improvement Area No. 1
2020 Special Tax Bonds



Issued

12/09/2020

<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>
03/01/2021			\$ 10,240,000.00	\$ 93,298.00	\$ 93,298.00	
09/01/2021	4.000%	\$ 0.00	\$ 10,240,000.00	\$ 204,800.00	\$ 204,800.00	\$ 298,098.00
03/01/2022			\$ 10,240,000.00	\$ 204,800.00	\$ 204,800.00	
09/01/2022	4.000%	\$ 35,000.00	\$ 10,205,000.00	\$ 204,800.00	\$ 239,800.00	\$ 444,600.00
03/01/2023			\$ 10,205,000.00	\$ 204,100.00	\$ 204,100.00	
09/01/2023	4.000%	\$ 50,000.00	\$ 10,155,000.00	\$ 204,100.00	\$ 254,100.00	\$ 458,200.00
03/01/2024			\$ 10,155,000.00	\$ 203,100.00	\$ 203,100.00	
09/01/2024	4.000%	\$ 55,000.00	\$ 10,100,000.00	\$ 203,100.00	\$ 258,100.00	\$ 461,200.00
03/01/2025			\$ 10,100,000.00	\$ 202,000.00	\$ 202,000.00	
09/01/2025	4.000%	\$ 65,000.00	\$ 10,035,000.00	\$ 202,000.00	\$ 267,000.00	\$ 469,000.00
03/01/2026			\$ 10,035,000.00	\$ 200,700.00	\$ 200,700.00	
09/01/2026	4.000%	\$ 80,000.00	\$ 9,955,000.00	\$ 200,700.00	\$ 280,700.00	\$ 481,400.00
03/01/2027			\$ 9,955,000.00	\$ 199,100.00	\$ 199,100.00	
09/01/2027	4.000%	\$ 95,000.00	\$ 9,860,000.00	\$ 199,100.00	\$ 294,100.00	\$ 493,200.00
03/01/2028			\$ 9,860,000.00	\$ 197,200.00	\$ 197,200.00	
09/01/2028	4.000%	\$ 105,000.00	\$ 9,755,000.00	\$ 197,200.00	\$ 302,200.00	\$ 499,400.00
03/01/2029			\$ 9,755,000.00	\$ 195,100.00	\$ 195,100.00	
09/01/2029	4.000%	\$ 125,000.00	\$ 9,630,000.00	\$ 195,100.00	\$ 320,100.00	\$ 515,200.00
03/01/2030			\$ 9,630,000.00	\$ 192,600.00	\$ 192,600.00	
09/01/2030	4.000%	\$ 140,000.00	\$ 9,490,000.00	\$ 192,600.00	\$ 332,600.00	\$ 525,200.00
03/01/2031			\$ 9,490,000.00	\$ 189,800.00	\$ 189,800.00	
09/01/2031	4.000%	\$ 155,000.00	\$ 9,335,000.00	\$ 189,800.00	\$ 344,800.00	\$ 534,600.00
03/01/2032			\$ 9,335,000.00	\$ 186,700.00	\$ 186,700.00	
09/01/2032	4.000%	\$ 175,000.00	\$ 9,160,000.00	\$ 186,700.00	\$ 361,700.00	\$ 548,400.00
03/01/2033			\$ 9,160,000.00	\$ 183,200.00	\$ 183,200.00	
09/01/2033	4.000%	\$ 190,000.00	\$ 8,970,000.00	\$ 183,200.00	\$ 373,200.00	\$ 556,400.00
03/01/2034			\$ 8,970,000.00	\$ 179,400.00	\$ 179,400.00	
09/01/2034	4.000%	\$ 215,000.00	\$ 8,755,000.00	\$ 179,400.00	\$ 394,400.00	\$ 573,800.00
03/01/2035			\$ 8,755,000.00	\$ 175,100.00	\$ 175,100.00	
09/01/2035	4.000%	\$ 230,000.00	\$ 8,525,000.00	\$ 175,100.00	\$ 405,100.00	\$ 580,200.00
03/01/2036			\$ 8,525,000.00	\$ 170,500.00	\$ 170,500.00	
09/01/2036	4.000%	\$ 255,000.00	\$ 8,270,000.00	\$ 170,500.00	\$ 425,500.00	\$ 596,000.00
03/01/2037			\$ 8,270,000.00	\$ 165,400.00	\$ 165,400.00	
09/01/2037	4.000%	\$ 275,000.00	\$ 7,995,000.00	\$ 165,400.00	\$ 440,400.00	\$ 605,800.00
03/01/2038			\$ 7,995,000.00	\$ 159,900.00	\$ 159,900.00	
09/01/2038	4.000%	\$ 300,000.00	\$ 7,695,000.00	\$ 159,900.00	\$ 459,900.00	\$ 619,800.00
03/01/2039			\$ 7,695,000.00	\$ 153,900.00	\$ 153,900.00	
09/01/2039	4.000%	\$ 325,000.00	\$ 7,370,000.00	\$ 153,900.00	\$ 478,900.00	\$ 632,800.00

<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>
03/01/2040			\$ 7,370,000.00	\$ 147,400.00	\$ 147,400.00	
09/01/2040	4.000%	\$ 350,000.00	\$ 7,020,000.00	\$ 147,400.00	\$ 497,400.00	\$ 644,800.00
03/01/2041			\$ 7,020,000.00	\$ 140,400.00	\$ 140,400.00	
09/01/2041	4.000%	\$ 380,000.00	\$ 6,640,000.00	\$ 140,400.00	\$ 520,400.00	\$ 660,800.00
03/01/2042			\$ 6,640,000.00	\$ 132,800.00	\$ 132,800.00	
09/01/2042	4.000%	\$ 410,000.00	\$ 6,230,000.00	\$ 132,800.00	\$ 542,800.00	\$ 675,600.00
03/01/2043			\$ 6,230,000.00	\$ 124,600.00	\$ 124,600.00	
09/01/2043	4.000%	\$ 440,000.00	\$ 5,790,000.00	\$ 124,600.00	\$ 564,600.00	\$ 689,200.00
03/01/2044			\$ 5,790,000.00	\$ 115,800.00	\$ 115,800.00	
09/01/2044	4.000%	\$ 470,000.00	\$ 5,320,000.00	\$ 115,800.00	\$ 585,800.00	\$ 701,600.00
03/01/2045			\$ 5,320,000.00	\$ 106,400.00	\$ 106,400.00	
09/01/2045	4.000%	\$ 505,000.00	\$ 4,815,000.00	\$ 106,400.00	\$ 611,400.00	\$ 717,800.00
03/01/2046			\$ 4,815,000.00	\$ 96,300.00	\$ 96,300.00	
09/01/2046	4.000%	\$ 540,000.00	\$ 4,275,000.00	\$ 96,300.00	\$ 636,300.00	\$ 732,600.00
03/01/2047			\$ 4,275,000.00	\$ 85,500.00	\$ 85,500.00	
09/01/2047	4.000%	\$ 575,000.00	\$ 3,700,000.00	\$ 85,500.00	\$ 660,500.00	\$ 746,000.00
03/01/2048			\$ 3,700,000.00	\$ 74,000.00	\$ 74,000.00	
09/01/2048	4.000%	\$ 615,000.00	\$ 3,085,000.00	\$ 74,000.00	\$ 689,000.00	\$ 763,000.00
03/01/2049			\$ 3,085,000.00	\$ 61,700.00	\$ 61,700.00	
09/01/2049	4.000%	\$ 1,495,000.00	\$ 1,590,000.00	\$ 61,700.00	\$ 1,556,700.00	\$ 1,618,400.00
03/01/2050			\$ 1,590,000.00	\$ 31,800.00	\$ 31,800.00	
09/01/2050	4.000%	\$ 1,590,000.00	\$ 0.00	\$ 31,800.00	\$ 1,621,800.00	\$ 1,653,600.00
Total		\$ 10,240,000.00		\$ 9,256,698.00	\$ 19,496,698.00	\$ 19,496,698.00

APPENDIX C
California Debt and Investment
Advisory Commission



SPIKER CONSULTING
G R O U P



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 # : 2018-1387
Status: Submitted
10/24/2023

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

Issuance

Issuer Name:	Corona CFD No 2018-1
Issue Name:	2018 Special Tax Bonds
Project Name:	Bedford IA No 1 Series A
Actual Sale Date:	07/19/2018
Settlement Date:	07/31/2018
Original Principal Amount:	\$9,000,000.00
Date of Filing:	10/24/2023
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$1,571,114.65

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 # : 2018-1387
Status: Submitted
10/24/2023

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$8,860,000.00
Bond Reserve Fund:	\$1,620,741.80
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:	\$214,618,357.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$1,121,438.36
Total Amount of Unpaid Special Taxes Annually:	\$8,591.79
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:	5
Total Amount of Special Taxes Due on Delinquent Parcels:	\$13,651.61

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	006 CFD 2018-1 IA 1 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 # : 2018-1387
Status: Submitted
10/24/2023

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:



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 # : 2020-2241
Status: Submitted
10/24/2023

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

Issuance

Issuer Name:	Corona CFD No 2018-1
Issue Name:	2020 Special Tax Bonds
Project Name:	IA No 1 Bedford
Actual Sale Date:	11/19/2020
Settlement Date:	12/01/2020
Original Principal Amount:	\$10,240,000.00
Date of Filing:	10/24/2023
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$1,571,114.65

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 # : 2020-2241
Status: Submitted
10/24/2023

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$10,205,000.00
Bond Reserve Fund:	\$1,620,741.80
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:	\$214,618,357.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$1,121,438.36
Total Amount of Unpaid Special Taxes Annually:	\$8,591.79
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:	5
Total Amount of Special Taxes Due on Delinquent Parcels:	\$13,651.61

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	012 CFD 2018-1 IA 1 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 # : 2020-2241
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

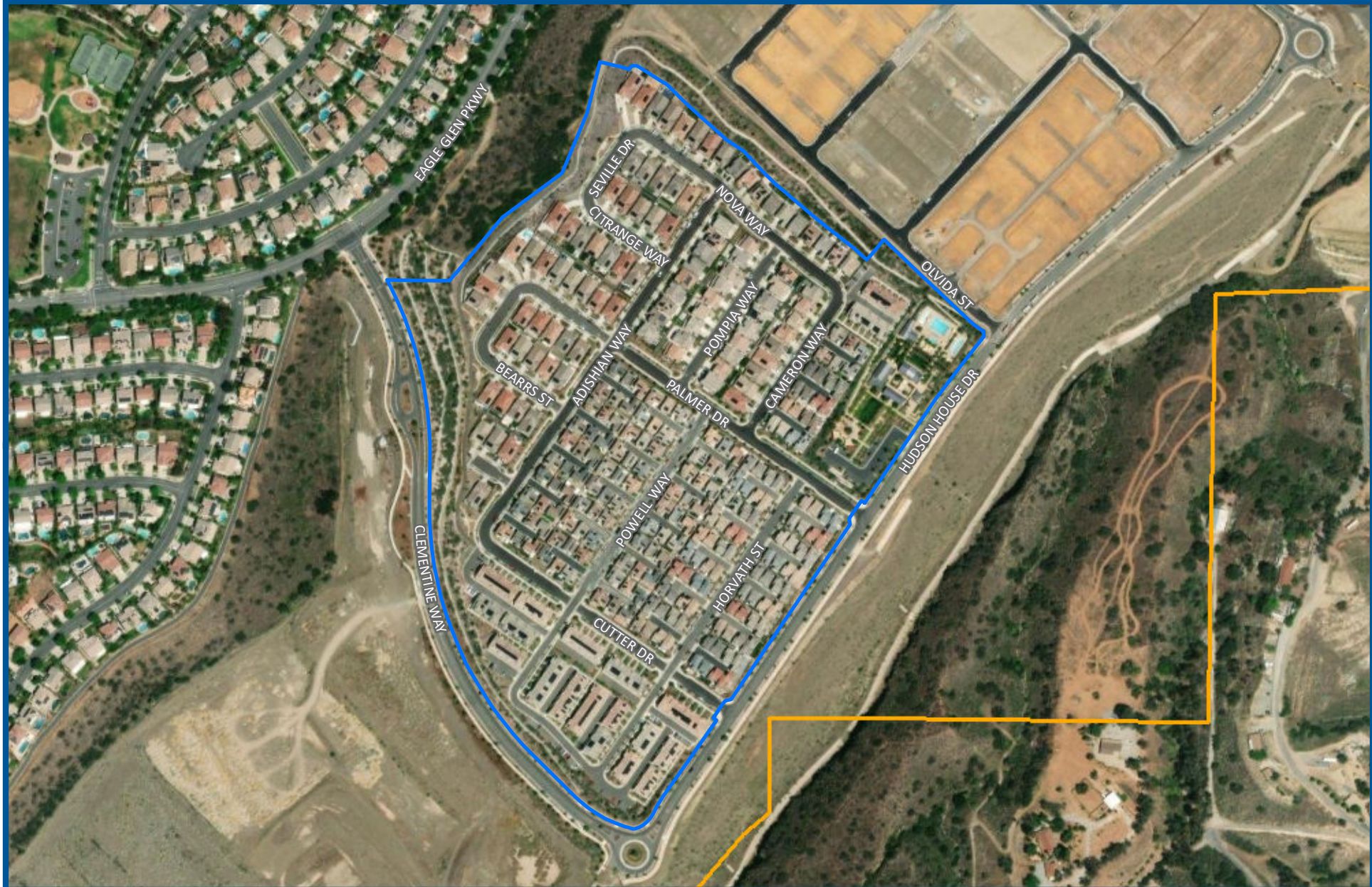
Issuer Comments:

APPENDIX D

Boundary Map



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BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2018-1
IMPROVEMENT AREA 1 (BEDFORD)





SPICER CONSULTING
GROUP