

# CITY OF CORONA

Annual Continuing Disclosure Report



FISCAL YEAR 2022

COMMUNITY FACILITIES DISTRICT NO. 2000-1 (EAGLE GLEN II)  
2020 SPECIAL TAX REFUNDING BOND

MARCH 2023



SPICER CONSULTING  
GROUP

# Table of Contents

---

## Sections

1. District Profile	1
2. Special Taxes	2
3. Property Ownership	3
4. Payment History	4
5. Bond Funds	5
6. Events of Default, Material Adverse Effect, and Accuracy of Information	6

## Tables

2-1 Special Tax Levy	2
3-1 Estimated Value-to-Lien Ratios by Property Owners 2020 Bond	3
4-1 Delinquency Summary	4
5-1 Fund Balances as of September 2, 2022	5

## Appendices

Appendix A – Debt Service Schedule
Appendix B – California Debt and Investment Advisory Commission
Appendix C – Boundary Map

This Annual Continuing Disclosure Report (the “Report”) for Community Facilities District No. 2000-1, 2020 Special Tax Refunding Bond (the “2020 Bond”) of the City of Corona (the “City”), has been prepared by Spicer Consulting Group, LLC. using data as of June 30, 2022, unless noted otherwise. The information referenced by parenthesis complies with the various sections required from the Form of Continuing Disclosure Agreement for the 2020 Bond. 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. 2000-1  
(Eagle Glen II)  
2020 Special Tax Refunding Bond

*Project Description*

Community Facilities District No. 2000-1 (the “District” or “CFD No. 2000-1”) was formed to finance the construction and acquisition of public improvements and facilities. The Authorized Facilities financed are: roadway improvements; drainage improvements; park improvements; water facilities; and sewer improvements.

There were no events which reduced the number of residential units permitted to be constructed within the District or which resulted in a moratorium of future building in Fiscal Year 2022.

*Location*

CFD No. 2000-1 comprises approximately 165 gross acres located in the southeastern part of the City of Corona, in the Bedford Canyon area, north of Spyglass drive and Eagle Glen Parkway, west of Prairie Dunes Drive and south of Duncan Way.

*2020 Special Tax Refunding Bond (Sections (a) (i)(iii))*

The 2020 Bond in the amount of \$4,175,000 was issued January 15, 2020, with an interest rate of 2.40%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the 2020 Bond is September 1, 2031. The principal amount of the 2020 Bond outstanding as of September 2, 2022, is \$3,110,000.

The 2020 Bond was issued to provide the District with the funds to redeem the outstanding Community Facilities District No. 2000-1 (Eagle Glen II) of the City of Corona 2002 Series A Special Tax Bonds and 2003 Series B Special Tax Bonds on March 1, 2020, pay costs related to the issuance of the 2020 Bond and fund the Reserve Fund for the 2020 Bond.

There were no changes to the Rate and Method of Apportionment of the Special Tax in Fiscal Year 2022.

There were no collections of any Backup Special Tax for Fiscal Year 2022.

A Special Tax is levied each year to pay the principal and interest obligations on the 2020 Bond 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 2023 tax year was \$418,450.60.

*Table 2-1  
Special Tax Levy*

Land Use Category	Parcels	Special Tax	Maximum Tax	% of Maximum Tax
Developed Residential	355	\$393,137.98	\$646,733.52	60.79%
Developed Commercial	4	\$25,312.62	\$41,640.18	60.79%
<b>Total</b>	<b>359</b>	<b>\$418,450.60</b>	<b>\$688,373.70</b>	<b>60.79%</b>

The following table presents certain property ownership data along with value-to-lien ratios in the District as of September 2, 2022. No taxpayer is responsible for more than five percent (5%) of the annual Special Tax in Fiscal Year 2023 (Section (a)(v)).

*Table 3-1  
Estimated Value-to-Lien Ratios by Property Owners 2020 Bond (Sections (a) (iv)(v))*

Developed Property Owners <sup>1</sup>	Special Tax Levy	% of Special Tax	Assessed Value <sup>2</sup>	2020 Bond <sup>3</sup>	Value-to-Lien Ratio
Individual Homeowner	\$393,137.98	93.95%	\$215,057,774.00	\$2,921,872.06	73.60:1
Mountain Vistas LLC	\$20,745.52	4.96%	\$6,333,018.00	\$154,184.43	41.07:1
Wells Fargo Bank	\$4,567.10	1.09%	\$3,026,398.00	\$33,943.51	89.16:1
<b>Total</b>	<b>\$418,450.60</b>	<b>100.00%</b>	<b>\$224,417,190.00</b>	<b>\$3,110,000.00</b>	<b>72.16:1</b>

<sup>1</sup> All properties within the District are Developed.

<sup>2</sup> Assessed Valuation (AV) is based on information provided in the Riverside County Assessor's records as of January 1, 2022, and may or may not accurately reflect true market value.

<sup>3</sup> The District does not have any other land secured debt allocable to parcels.

Delinquencies are calculated through June 2022 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 4-1  
Delinquency Summary (Section (a)(vi))*

Fiscal Year	Special Tax Levy	Delinquency as of Fiscal Year End		Current Delinquency	
		Amount	Del. Rate	Amount	Del. Rate
2018	\$589,501.10	\$4,886.14	0.83%	\$0.00	0.00%
2019	\$603,845.86	\$2,863.20	0.47%	\$715.80	0.12%
2020	\$587,066.66	\$2,533.28	0.43%	\$0.00	0.00%
2021	\$440,830.32	\$1,577.78	0.36%	\$1,045.12	0.24%
2022	\$423,772.14	\$1,004.68	0.24%	\$1,004.68	0.24%
<b>Total</b>	<b>\$2,645,016.08</b>	<b>\$12,865.08</b>	<b>0.49%</b>	<b>\$2,765.60</b>	<b>0.10%</b>

*Prepayments (Section (a)(iii))*

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

*Foreclosure Covenant*

The City hereby covenants with and for the benefit of the Owner of the Bond as follows: (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 (a)(vi))*

**There are no foreclosure actions at this time.**

*Table 5-1  
Fund Balances as of September 2, 2022 (Section (a)(ii))*

<b>Fund Name</b>	<b>Balances</b>
Special Tax	\$74,158.92
Admin Expense	\$0.00
Bond	\$0.00
Interest	\$120.56
Principal	\$0.00
Reserve	\$98,446.96
<b>Total</b>	<b>\$172,726.44</b>

*Reserve Fund*

The Reserve Fund must be maintained at the Reserve Requirement which is defined as \$98,190.00. **As of September 30, 2022, the balance in the Reserve Fund was \$98,446.96 and the Reserve Requirement was \$98,190.00.**

*Financial Statements (Section (b))*

**PLEASE NOTE: The City of Corona Fiscal Year ending June 30, 2022, 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 the Fiscal Agent Agreement are considered material:

*Events of Default (Section 5.16 (a))*

- |   |                |
|---|----------------|
| 1. Principal Payment Default. Default in the due and punctual payment of the principal or redemption price of the Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by declaration or otherwise, or default in the payment of mandatory sinking fund redemption from any Sinking Account of any Bond in the amounts and at the times provided therefore;   | Not Applicable |
| 2. Interest Payment Default. Default in the due and punctual payment of any installment of interest on the Bond when and as such interest installment shall become due and payable; and   | Not Applicable |
| 3. Other Covenant Default. If the City shall fail to observe or perform any covenant, condition, agreement or provision in this Fiscal Agent Agreement on its part to be observed or performed, other than as referred to in subsection (1) or (2) of this Section, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, has been given to the City; except that, if such failure can be remedied but not within such thirty (30) day period and if the City has taken all action reasonably possible to remedy such failure within such thirty (30) day period, such failure shall not, with the consent of the Original Purchaser so long as the Original Purchaser is the Owner of any Outstanding Bond, become an Event of Default for so long as the City shall diligently proceed to remedy same. | Not Applicable |

*Material Adverse Effect (Section 5.16 (b))*

Material Adverse Effect means an event or occurrence which adversely affects in a material manner:

- |   |                |
|---|----------------|
| 1. the assets, liabilities, condition (financial or otherwise), business, facilities or operations of the District,   | Not Applicable |
| 2. the ability of the District to carry out its business in the manner conducted as of the date of this Agreement or to meet or perform its obligations under this Agreement on a timely basis, | Not Applicable |
| 3. the validity or enforceability of this Agreement, or   | Not Applicable |
| 4. the exclusion of interest with respect to the Bond from gross income for federal income tax purposes or the exemption of such interest for state income tax purposes.                        | Not Applicable |



*Accuracy of Information*

All information, reports and other papers and data furnished by the City to the Owner and/or the CDIAC were, at the time the same were so furnished, complete and accurate in all material respects and insofar as necessary to give the Owner a true and accurate knowledge of the subject matter and were provided in expectation of the Owner's reliance thereon in entering into the transactions contemplated by this Agreement. No fact is known to the City which has had or, so far as the City can now reasonably foresee, may in the future have a Material Adverse Effect, which has not been set forth in the financial statements previously furnished to the Owner or in other such information, reports, papers and data or otherwise disclosed in writing to the Owner prior to the Closing Date. Any financial, budget and other projections furnished to the Owner by the City or its or their agents were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of the conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent the City's best estimate of its future financial performance. No document furnished nor any representation, warranty or other written statement made to the Owner in connection with the negotiation, preparation or execution of this Agreement contains or will contain any untrue statement of a material fact or omits or will omit to state (as of the date made or furnished) any material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were or will be made, not misleading.

**There has been no requests for updates of the information described above by the Original Purchaser. (Section 5.16 (c))**

**There has been no requests for any other additional information by the Original Purchaser. (Section 5.16 (d))**

APPENDIX A  
Debt Service Schedule



SPICER CONSULTING  
G R O U P

**CITY OF CORONA**  
**CFD 2000-1 (EAGLE GLEN II)**  
**2020 Special Tax Refunding Bonds**



**Issued**

01/15/2020

<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>
03/01/2020			\$ 4,175,000.00	\$ 12,803.33	\$ 12,803.33	
09/01/2020	2.400%	\$ 460,000.00	\$ 3,715,000.00	\$ 50,100.00	\$ 510,100.00	\$ 522,903.33
03/01/2021			\$ 3,715,000.00	\$ 44,580.00	\$ 44,580.00	
09/01/2021	2.400%	\$ 300,000.00	\$ 3,415,000.00	\$ 44,580.00	\$ 344,580.00	\$ 389,160.00
03/01/2022			\$ 3,415,000.00	\$ 40,980.00	\$ 40,980.00	
09/01/2022	2.400%	\$ 305,000.00	\$ 3,110,000.00	\$ 40,980.00	\$ 345,980.00	\$ 386,960.00
03/01/2023			\$ 3,110,000.00	\$ 37,320.00	\$ 37,320.00	
09/01/2023	2.400%	\$ 315,000.00	\$ 2,795,000.00	\$ 37,320.00	\$ 352,320.00	\$ 389,640.00
03/01/2024			\$ 2,795,000.00	\$ 33,540.00	\$ 33,540.00	
09/01/2024	2.400%	\$ 320,000.00	\$ 2,475,000.00	\$ 33,540.00	\$ 353,540.00	\$ 387,080.00
03/01/2025			\$ 2,475,000.00	\$ 29,700.00	\$ 29,700.00	
09/01/2025	2.400%	\$ 330,000.00	\$ 2,145,000.00	\$ 29,700.00	\$ 359,700.00	\$ 389,400.00
03/01/2026			\$ 2,145,000.00	\$ 25,740.00	\$ 25,740.00	
09/01/2026	2.400%	\$ 340,000.00	\$ 1,805,000.00	\$ 25,740.00	\$ 365,740.00	\$ 391,480.00
03/01/2027			\$ 1,805,000.00	\$ 21,660.00	\$ 21,660.00	
09/01/2027	2.400%	\$ 345,000.00	\$ 1,460,000.00	\$ 21,660.00	\$ 366,660.00	\$ 388,320.00
03/01/2028			\$ 1,460,000.00	\$ 17,520.00	\$ 17,520.00	
09/01/2028	2.400%	\$ 350,000.00	\$ 1,110,000.00	\$ 17,520.00	\$ 367,520.00	\$ 385,040.00
03/01/2029			\$ 1,110,000.00	\$ 13,320.00	\$ 13,320.00	
09/01/2029	2.400%	\$ 365,000.00	\$ 745,000.00	\$ 13,320.00	\$ 378,320.00	\$ 391,640.00
03/01/2030			\$ 745,000.00	\$ 8,940.00	\$ 8,940.00	
09/01/2030	2.400%	\$ 370,000.00	\$ 375,000.00	\$ 8,940.00	\$ 378,940.00	\$ 387,880.00
03/01/2031			\$ 375,000.00	\$ 4,500.00	\$ 4,500.00	
09/01/2031	2.400%	\$ 375,000.00	\$ 0.00	\$ 4,500.00	\$ 379,500.00	\$ 384,000.00
<b>Total</b>		<b>\$ 4,175,000.00</b>		<b>\$ 618,503.33</b>	<b>\$ 4,793,503.33</b>	<b>\$ 4,793,503.33</b>

APPENDIX B  
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 # : 2019-2402  
10/19/2022

Information as of Reporting Year End: 06/30/2022

## Issuance

Issuer Name:	Corona CFD No 2000-1
Issue Name:	2020 Special Tax Ref Bond
Project Name:	Eagle Glen II
Actual Sale Date:	01/15/2020
Settlement Date:	01/15/2020
Original Principal Amount:	\$4,175,000.00
Date of Filing:	10/19/2022
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$98,190.00

### 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 # : 2019-2402  
10/19/2022

Fitch:

Moody's:

Other:

## Fund Balance

Principal Amount of Bonds Outstanding:	\$3,415,000.00
Bond Reserve Fund:	\$98,245.09
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

## Assessed Value

Assessed or Appraised Value Reported as of:	01/01/2022
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$224,417,190.00

## Tax Collection

Total Amount of Special Taxes Due Annually:	\$423,772.14
Total Amount of Unpaid Special Taxes Annually:	\$1,004.68
Does this agency participate in the County's Teeter Plan?	No

## Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	06/30/2022
Total Number of Delinquent Parcels:	2
Total Amount of Special Taxes Due on Delinquent Parcels:	\$2,765.60

## Foreclosure

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

## Retired Issues



## 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 # : 2019-2402  
10/19/2022

Indicate Reason for Retirement:

Not Retired

### Filing Contact

Filing Contact Name:

Jonathan Short

Agency/Organization Name:

Spicer Consulting Group LLC

Address:

41619 Margarita Road Suite 101

City:

Temecula

State:

CA

Zip Code:

92591

Telephone:

866-504-2067

Fax Number:

E-mail:

jonathan.short@spicercg.com

### Comments

Issuer Comments:

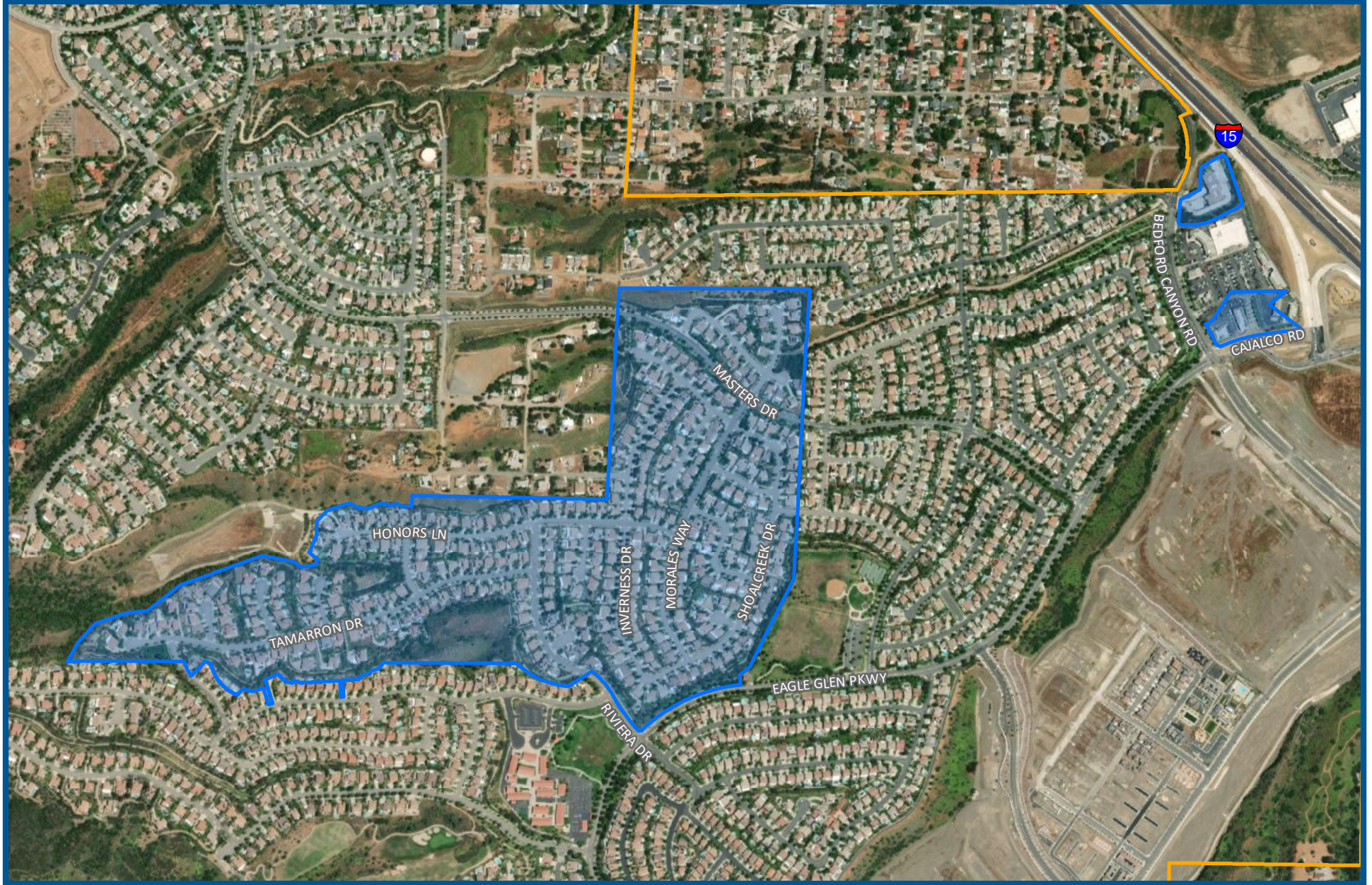
# APPENDIX C

## Boundary Map



SPICER CONSULTING  
G R O U P





## BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2000-1





SPICER CONSULTING  
GROUP