



CITY OF CORONA

Annual Report



Fiscal Year 2025

Community Facilities District No. 2002-1
(Dos Lagos)

Table of Contents

Sections

1	Bond Profile	1
2	Fund Information	1
3	Special Tax Information	2
4	Payment History	3

Tables

2-1	Fund Balances	1
3-1	Assigned Special Tax Rates	2
3-2	Special Tax Breakdown	3
4-1	Delinquency Summary	4

Appendices

Appendix A – Boundary Map

Appendix B – Debt Service Schedule

Community Facilities District No. 2002-1
(Dos Lagos)
2017 Special Tax Refunding Bonds

1. Bond Profile

Project Description

The Community Facilities District No. 2002-1 (the “CFD No. 2002-1” or the “District”) was formed to finance the costs of constructing and acquiring certain public facilities. The Authorized Facilities are: water; reclaimed water and sewer system master plan improvements; drainage and flood control master plan improvements; Temescal Canyon Road and Weirick Road improvements; qualified undergrounding of utilities; master plan signals; landscaping and irrigation of street improvements; public improvements within Westside Area (Tract 32538); and I-15 at Weirick Road northbound and southbound ramps.

Location

The CFD No. 2002-1 consists of approximately 543 acres and is located in the southeastern portion of the City of Corona (the “City”) on both sides of Temescal Canyon Road between Cajalco Road and Dos Lagos Drive, east of Interstate 15. The District is a mixed-use master planned community known as “Dos Lagos,” consisting of residential, commercial, business park/office, research and development/light industrial, golf course and recreational and entertainment uses.

2017 Special Tax Refunding Bonds

The CFD No. 2002-1 2017 Special Tax Refunding Bonds (the “2002-1 Bonds”) in the amount of \$13,455,000 were issued January 26, 2017, 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 2002-1 Bonds is September 1, 2034. The principal amount of the 2002-1 Bonds outstanding as of September 30, 2024, was \$8,820,000.

The 2002-1 Bonds were issued to provide funds to currently refund the Special Tax Bonds 2005 Series A, pay costs related to the issuance of the 2002-1 Bonds, and fund the Reserve Fund for the 2002-1 Bonds.

2. Fund Information

The Fund Balances for CFD No. 2002-1 as of September 30, 2024, are shown in the following table:

*Table 2-1
Fund Balances*

Account	Balance
RESERVE- W/FISCAL AGENT	\$1,221,403.84
PRINCIPAL- W/FISCAL AGENT	\$0.00
INTEREST-W/FISCAL AGENT	\$220.68
ADMIN EXP- W/FISCAL AGENT	\$0.00
SPECIAL- W/FISCAL AGENT	\$1,374,253.09
Total	\$2,595,877.61

Reserve Requirement

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 2002-1 Bonds, (ii) Maximum Annual Debt Service on the 2002-1 Bonds, or (iii) 125% of average Annual Debt Service on the 2002-1 Bonds, as determined by the City. **As of June 30, 2024, the Reserve Fund was \$1,221,403.84 and the Reserve Requirement was \$1,156,400.00.**

3. Special Tax Information

Special Tax

A Special Tax is collected each year to pay the principal and interest obligations on the 2002-1 Bonds. The amount collected 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 Fiscal Year 2025 tax year is \$1,158,448.06. The Assigned Special Tax rates for Fiscal Year 2025 are as follows:

Commencing on July 1, 2005, and on July 1 of each Fiscal Year thereafter. The Assigned Special Tax Rates in Table 1-2 shall increase by an amount equal to two percent (2.00%) of the Assigned Special Tax for the previous Fiscal Year.

Table 3-1
Assigned Special Tax Rates

Category	Assigned Special Tax Rate
Residential Property	
Single Family Detached (Greater than or equal to 3,400 Sq. Ft.)	\$6,136.96
Single Family Detached (3,000 - 3,399 Sq. Ft.)	\$5,750.62
Single Family Detached (2,700 - 2,999 Sq. Ft.)	\$5,661.46
Single Family Detached (2,400 - 2,699 Sq. Ft.)	\$5,319.69
Single Family Detached (2,150 - 2,399 Sq. Ft.)	\$4,740.17
Single Family Detached (1,900 - 2,149 Sq. Ft.)	\$3,893.18
Single Family Detached (1,700 - 1,899 Sq. Ft.)	\$3,551.41
Single Family Detached (Less than 1,700 Sq. Ft.)	\$3,432.54
Single Family Attached (Greater than or equal to 1,950 Sq. Ft.)	\$3,610.85
Single Family Attached (1,800 - 1,949 Sq. Ft.)	\$3,491.98
Single Family Attached (1,650 - 1,799 Sq. Ft.)	\$3,269.08
Single Family Attached (1,500 - 1649 Sq. Ft.)	\$3,105.63
Single Family Attached (Less than 1,500 Sq. Ft.)	\$2,600.41
Single Family Attached Senior Housing (Greater than or equal to 1,750 Sq. Ft.)	\$1,649.40
Single Family Attached Senior Housing (1,350 - 1,749 Sq. Ft.)	\$1,604.82
Single Family Attached Senior Housing (1,050 - 1,349 Sq. Ft.)	\$1,471.09
Single Family Attached Senior Housing (850 - 1,049 Sq. Ft.)	\$1,307.63
Single Family Attached Senior Housing (Less than 850 Sq. Ft.)	\$832.13
Apartment Property	
Live Work Property (per Square Foot)	\$1.25

Table 3-2
Special Tax Breakdown

Category	Parcels	Levied Amount	Assigned Special Tax	% of Assigned
Residential Property				
Single Family Detached (Greater than or equal to 3,400 Sq. Ft.)	48	\$123,456.00	\$294,574.21	41.91%
Single Family Detached (3,000 - 3,399 Sq. Ft.)	0	\$0.00	\$0.00	0.00%
Single Family Detached (2,700 - 2,999 Sq. Ft.)	0	\$0.00	\$0.00	0.00%
Single Family Detached (2,400 - 2,699 Sq. Ft.)	62	\$138,227.76	\$329,820.88	41.91%
Single Family Detached (2,150 - 2,399 Sq. Ft.)	40	\$79,464.00	\$189,606.89	41.91%
Single Family Detached (1,900 - 2,149 Sq. Ft.)	24	\$39,158.88	\$93,436.37	41.91%
Single Family Detached (1,700 - 1,899 Sq. Ft.)	48	\$71,442.24	\$170,467.89	41.91%
Single Family Detached (Less than 1,700 Sq. Ft.)	27	\$38,841.12	\$92,678.54	41.91%
Single Family Attached (Greater than or equal to 1,950 Sq. Ft.)	0	\$0.00	\$0.00	0.00%
Single Family Attached (1,800 - 1,949 Sq. Ft.)	43	\$62,929.64	\$150,154.98	41.91%
Single Family Attached (1,650 - 1,799 Sq. Ft.)	81	\$110,974.86	\$264,795.83	41.91%
Single Family Attached (1,500 - 1649 Sq. Ft.)	0	\$0.00	\$0.00	0.00%
Single Family Attached (Less than 1,500 Sq. Ft.)	0	\$0.00	\$0.00	0.00%
Single Family Attached Senior Housing (Greater than or equal to 1,750 Sq. Ft.)	14	\$9,677.64	\$23,091.62	41.91%
Single Family Attached Senior Housing (1,350 - 1,749 Sq. Ft.)	32	\$21,522.56	\$51,354.34	41.91%
Single Family Attached Senior Housing (1,050 - 1,349 Sq. Ft.)	28	\$17,262.56	\$41,190.46	41.91%
Single Family Attached Senior Housing (850 - 1,049 Sq. Ft.)	18	\$9,864.36	\$23,537.41	41.91%
Single Family Attached Senior Housing (Less than 850 Sq. Ft.)	0	\$0.00	\$0.00	0.00%
Apartment Property				
Live Work Property (per Square Foot)	5	\$435,626.44	\$1,039,432.57	41.91%
Total	470	\$1,158,448.06	\$2,764,141.99	41.91%

Termination of Special Tax

For each Fiscal Year that any Bonds are outstanding the Special Tax shall be levied on all Assessor's Parcels of Taxable Property in accordance with the Rate and Method of Apportionment of Special Tax until all required interest and principal payments on the 2002-1 Bonds have been paid. If any delinquent Special Taxes remain uncollected prior to or after all outstanding 2002-1 Bonds are retired, the Special Tax may be levied to the extent necessary, up to the applicable Maximum Special Tax, to make up the deficiency resulting from such delinquent Special Taxes, but not later than the 2049-50 Fiscal Year.

4. Payment History

Delinquencies are calculated through October 2024 and may reflect parcels that may already be on a payment plan.

Delinquency Rate for Fiscal Year 2024

As of October 2024, the delinquency rate of CFD No. 2002-1 for Fiscal Year 2024 is 0.26%

Information Concerning Delinquent Parcels

CFD No. 2002-1 delinquency information as of October 2024 is illustrated below:

Table 4-1
Delinquency Summary

Fiscal Year	Levied		Delinquency		
	Parcels	Amount	Parcels	Amount	% Del.
2020	470	\$1,168,483.94	0	\$0.00	0.00%
2021	470	\$1,175,015.58	0	\$0.00	0.00%
2022	470	\$1,175,145.42	1	\$2,261.60	0.19%
2023	470	\$1,176,149.46	2	\$51,927.85	4.42%
2024	470	\$1,177,417.72	2	\$3,022.36	0.26%
Total		\$5,872,212.12	3	\$57,211.81	0.97%

Foreclosure Covenant

Pursuant to Section 53356.1 of the California Government Code, the City covenants for the benefit of the Owners of the Bonds as follows:

- (A) With respect to parcels of property in the District that are Residential Property or Live-Work Property (as such terms are defined in the Rates and Method of Apportionment of Special Tax), the City (i) 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 are due, and(ii) if the amount on the 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.
- (B) With respect to parcels of property in the District that are Apartment Property, Business Park/Office Property, Commercial Property, Golf Course Property, Hotel Property, Light Industrial Property, Mixed Use Property, Non-Residential Property, or other Non-Residential Property (as such terms are defined in the Rates and Method of Apportionment of Special Tax), within (60) days after each Interest Payment Date the City 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 the covenant set forth in the proceeding sentence, 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.

There are no foreclosure actions pending at this time.



Appendix A:

Boundary Map





Appendix B:

Debt Service Schedule

CITY OF CORONA
CFD 2002-1 (DOS LAGOS)
2017 Special Tax Refunding Bonds



Issued

01/26/2017

<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>
03/01/2017			\$ 13,455,000.00	\$ 58,090.28	\$ 58,090.28	
09/01/2017	3.000%	\$ 295,000.00	\$ 13,160,000.00	\$ 298,750.00	\$ 593,750.00	\$ 651,840.28
03/01/2018			\$ 13,160,000.00	\$ 294,325.00	\$ 294,325.00	
09/01/2018	3.000%	\$ 520,000.00	\$ 12,640,000.00	\$ 294,325.00	\$ 814,325.00	\$ 1,108,650.00
03/01/2019			\$ 12,640,000.00	\$ 286,525.00	\$ 286,525.00	
09/01/2019	4.000%	\$ 560,000.00	\$ 12,080,000.00	\$ 286,525.00	\$ 846,525.00	\$ 1,133,050.00
03/01/2020			\$ 12,080,000.00	\$ 275,325.00	\$ 275,325.00	
09/01/2020	4.000%	\$ 600,000.00	\$ 11,480,000.00	\$ 275,325.00	\$ 875,325.00	\$ 1,150,650.00
03/01/2021			\$ 11,480,000.00	\$ 263,325.00	\$ 263,325.00	
09/01/2021	4.000%	\$ 625,000.00	\$ 10,855,000.00	\$ 263,325.00	\$ 888,325.00	\$ 1,151,650.00
03/01/2022			\$ 10,855,000.00	\$ 250,825.00	\$ 250,825.00	
09/01/2022	4.000%	\$ 650,000.00	\$ 10,205,000.00	\$ 250,825.00	\$ 900,825.00	\$ 1,151,650.00
03/01/2023			\$ 10,205,000.00	\$ 237,825.00	\$ 237,825.00	
09/01/2023	5.000%	\$ 675,000.00	\$ 9,530,000.00	\$ 237,825.00	\$ 912,825.00	\$ 1,150,650.00
03/01/2024			\$ 9,530,000.00	\$ 220,950.00	\$ 220,950.00	
09/01/2024	5.000%	\$ 710,000.00	\$ 8,820,000.00	\$ 220,950.00	\$ 930,950.00	\$ 1,151,900.00
03/01/2025			\$ 8,820,000.00	\$ 203,200.00	\$ 203,200.00	
09/01/2025	5.000%	\$ 750,000.00	\$ 8,070,000.00	\$ 203,200.00	\$ 953,200.00	\$ 1,156,400.00
03/01/2026			\$ 8,070,000.00	\$ 184,450.00	\$ 184,450.00	
09/01/2026	5.000%	\$ 780,000.00	\$ 7,290,000.00	\$ 184,450.00	\$ 964,450.00	\$ 1,148,900.00
03/01/2027			\$ 7,290,000.00	\$ 164,950.00	\$ 164,950.00	
09/01/2027	5.000%	\$ 825,000.00	\$ 6,465,000.00	\$ 164,950.00	\$ 989,950.00	\$ 1,154,900.00
03/01/2028			\$ 6,465,000.00	\$ 144,325.00	\$ 144,325.00	
09/01/2028	3.500%	\$ 865,000.00	\$ 5,600,000.00	\$ 144,325.00	\$ 1,009,325.00	\$ 1,153,650.00
03/01/2029			\$ 5,600,000.00	\$ 129,187.50	\$ 129,187.50	
09/01/2029	5.000%	\$ 895,000.00	\$ 4,705,000.00	\$ 129,187.50	\$ 1,024,187.50	\$ 1,153,375.00
03/01/2030			\$ 4,705,000.00	\$ 106,812.50	\$ 106,812.50	
09/01/2030	3.625%	\$ 940,000.00	\$ 3,765,000.00	\$ 106,812.50	\$ 1,046,812.50	\$ 1,153,625.00
03/01/2031			\$ 3,765,000.00	\$ 89,775.00	\$ 89,775.00	
09/01/2031	4.000%	\$ 870,000.00	\$ 2,895,000.00	\$ 89,775.00	\$ 959,775.00	\$ 1,049,550.00
03/01/2032			\$ 2,895,000.00	\$ 72,375.00	\$ 72,375.00	
09/01/2032	5.000%	\$ 915,000.00	\$ 1,980,000.00	\$ 72,375.00	\$ 987,375.00	\$ 1,059,750.00
03/01/2033			\$ 1,980,000.00	\$ 49,500.00	\$ 49,500.00	
09/01/2033	5.000%	\$ 965,000.00	\$ 1,015,000.00	\$ 49,500.00	\$ 1,014,500.00	\$ 1,064,000.00
03/01/2034			\$ 1,015,000.00	\$ 25,375.00	\$ 25,375.00	
09/01/2034	5.000%	\$ 1,015,000.00	\$ 0.00	\$ 25,375.00	\$ 1,040,375.00	\$ 1,065,750.00
Total		\$ 13,455,000.00		\$ 6,354,940.28	\$ 19,809,940.28	\$ 19,809,940.28



S P I C E R

CONSULTING GROUP