



# CITY OF CORONA

## Annual Report



## Fiscal Year 2025

Community Facilities District No. 2004-1  
(Buchanan Street)

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Community Facilities District No. 2004-1  
(Buchanan Street)  
2020 Special Tax Refunding Bond

## 1. Bond Profile

### *Project Description*

The Community Facilities District No. 2004-1 (the "CFD No. 2004-1" or the "District") was formed to finance the costs of constructing and acquiring certain public facilities. The Authorized Facilities financed are: street improvements; storm drain improvements; water and sewer improvements; quimby fee; street and signal fee; sewer; drainage and water fees; and park and recreation fees.

### *Location*

The CFD No. 2004-1 comprises approximately 27 acres located in the northeastern portion of the City of Corona (the "City") adjacent to the City of Riverside. The CFD No. 2004-1 consists of 64 single family homes on ¼ to ½ acre lots. The CFD No. 2004-1 is generally located north of La Vista Avenue, east of Foxtrotter Road, and west of Buchanan Avenue.

### *2020 Special Tax Refunding Bonds*

The CFD No. 2004-1 2020 Special Tax Refunding Bond (the "2020 Bond") refunded the outstanding 2006 Special Tax Bonds, previously issued. The 2020 Bond was issued in the principal amount of \$2,505,000 with an interest rate of 2.52%, on January 15, 2020. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the 2020 Bond is September 1, 2036. The principal amount of the 2020 Bond outstanding as of September 30, 2024, was \$1,820,000.

## 2. Fund Information

The Fund Balances for CFD No. 2004-1 as of June 30, 2024, are shown in the following table:

*Table 2-1*  
*Fund Balances*

Account	Balance
RESERVE- W/FISCAL AGENT	\$46,444.97
PRINCIPAL- W/FISCAL AGENT	\$0.00
INTEREST- W/FISCAL AGENT	\$29.66
ADMIN EXP- W/FISCAL AGENT	\$0.00
SPECIAL- W/FISCAL AGENT	\$197,860.22
SURPLUS- W/FISCAL AGENT	\$60.67
<b>Total</b>	<b>\$244,395.52</b>

### *Reserve Requirement*

The Reserve Fund must be maintained at the Reserve Requirement which is defined as \$45,110.00. **As of June 30, 2024, the balance in the Reserve Fund was \$46,444.97 and the Reserve Requirement was \$45,110.00.**

### 3. Special Tax Information

#### Special Tax

A Special Tax is collected each year to pay the principal and interest obligations on the 2020 Bond. 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 \$201,903.12. The Assigned Special Tax rates for Fiscal Year 2025 are as follows:

Table 3-1  
Assigned Special Tax Rates

Classification	Assigned Special Tax Rate
Developed Residential (3,100 sq. ft. or less)	\$4,645.00
Developed Residential (3,101 sq. ft. to 3,700 sq. ft.)	\$4,675.00
Developed Residential (3,701 sq. ft. or greater)	\$4,875.00
Non-Residential Property (Acre)	\$12,171.00

Table 3-2  
Special Tax Breakdown

Classification	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Developed Residential (3,100 sq. ft. or less)	15	\$46,313.10	\$69,675.00	66.47%
Developed Residential (3,101 sq. ft. to 3,700 sq. ft.)	24	\$74,579.52	\$112,200.00	66.47%
Developed Residential (3,701 sq. ft. or greater)	25	\$81,010.50	\$121,875.00	66.47%
<b>Totals</b>	<b>64</b>	<b>\$201,903.12</b>	<b>\$303,750.00</b>	<b>66.47%</b>

#### 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. If any delinquent Special Taxes remain uncollected prior to or after all outstanding 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 2044-45 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. 2004-1 for Fiscal Year 2024 is 3.04 %.

#### Information Concerning Delinquent Parcels

CFD No. 2004-1 delinquency information as of October 2024 is illustrated below:

Table 4-1  
Delinquency Summary

Fiscal Year	Levied		Delinquency		
	Parcels	Amount	Parcels	Amount	% Del.
2020	64	\$255,120.06	0	\$0.00	0.00%
2021	64	\$201,565.42	0	\$0.00	0.00%
2022	64	\$202,455.22	0	\$0.00	0.00%
2023	64	\$200,836.24	1	\$1,504.79	0.75%
2024	64	\$201,963.98	2	\$6,134.90	3.04%
<b>Total</b>		<b>\$1,061,940.92</b>	<b>2</b>	<b>\$7,639.69</b>	<b>0.72%</b>

#### 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.

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



# Appendix A:

Boundary Map





# Appendix B:

Debt Service Schedule

**CITY OF CORONA**  
**CFD 2004-1 (BUCHANAN STREET)**  
**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			\$ 2,505,000.00	\$ 8,066.10	\$ 8,066.10	
09/01/2020	2.520%	\$ 185,000.00	\$ 2,320,000.00	\$ 31,563.00	\$ 216,563.00	\$ 224,629.10
03/01/2021			\$ 2,320,000.00	\$ 29,232.00	\$ 29,232.00	
09/01/2021	2.520%	\$ 120,000.00	\$ 2,200,000.00	\$ 29,232.00	\$ 149,232.00	\$ 178,464.00
03/01/2022			\$ 2,200,000.00	\$ 27,720.00	\$ 27,720.00	
09/01/2022	2.520%	\$ 125,000.00	\$ 2,075,000.00	\$ 27,720.00	\$ 152,720.00	\$ 180,440.00
03/01/2023			\$ 2,075,000.00	\$ 26,145.00	\$ 26,145.00	
09/01/2023	2.520%	\$ 125,000.00	\$ 1,950,000.00	\$ 26,145.00	\$ 151,145.00	\$ 177,290.00
03/01/2024			\$ 1,950,000.00	\$ 24,570.00	\$ 24,570.00	
09/01/2024	2.520%	\$ 130,000.00	\$ 1,820,000.00	\$ 24,570.00	\$ 154,570.00	\$ 179,140.00
03/01/2025			\$ 1,820,000.00	\$ 22,932.00	\$ 22,932.00	
09/01/2025	2.520%	\$ 130,000.00	\$ 1,690,000.00	\$ 22,932.00	\$ 152,932.00	\$ 175,864.00
03/01/2026			\$ 1,690,000.00	\$ 21,294.00	\$ 21,294.00	
09/01/2026	2.520%	\$ 135,000.00	\$ 1,555,000.00	\$ 21,294.00	\$ 156,294.00	\$ 177,588.00
03/01/2027			\$ 1,555,000.00	\$ 19,593.00	\$ 19,593.00	
09/01/2027	2.520%	\$ 140,000.00	\$ 1,415,000.00	\$ 19,593.00	\$ 159,593.00	\$ 179,186.00
03/01/2028			\$ 1,415,000.00	\$ 17,829.00	\$ 17,829.00	
09/01/2028	2.520%	\$ 140,000.00	\$ 1,275,000.00	\$ 17,829.00	\$ 157,829.00	\$ 175,658.00
03/01/2029			\$ 1,275,000.00	\$ 16,065.00	\$ 16,065.00	
09/01/2029	2.520%	\$ 145,000.00	\$ 1,130,000.00	\$ 16,065.00	\$ 161,065.00	\$ 177,130.00
03/01/2030			\$ 1,130,000.00	\$ 14,238.00	\$ 14,238.00	
09/01/2030	2.520%	\$ 150,000.00	\$ 980,000.00	\$ 14,238.00	\$ 164,238.00	\$ 178,476.00
03/01/2031			\$ 980,000.00	\$ 12,348.00	\$ 12,348.00	
09/01/2031	2.520%	\$ 155,000.00	\$ 825,000.00	\$ 12,348.00	\$ 167,348.00	\$ 179,696.00
03/01/2032			\$ 825,000.00	\$ 10,395.00	\$ 10,395.00	
09/01/2032	2.520%	\$ 155,000.00	\$ 670,000.00	\$ 10,395.00	\$ 165,395.00	\$ 175,790.00
03/01/2033			\$ 670,000.00	\$ 8,442.00	\$ 8,442.00	
09/01/2033	2.520%	\$ 160,000.00	\$ 510,000.00	\$ 8,442.00	\$ 168,442.00	\$ 176,884.00
03/01/2034			\$ 510,000.00	\$ 6,426.00	\$ 6,426.00	
09/01/2034	2.520%	\$ 165,000.00	\$ 345,000.00	\$ 6,426.00	\$ 171,426.00	\$ 177,852.00
03/01/2035			\$ 345,000.00	\$ 4,347.00	\$ 4,347.00	
09/01/2035	2.520%	\$ 170,000.00	\$ 175,000.00	\$ 4,347.00	\$ 174,347.00	\$ 178,694.00
03/01/2036			\$ 175,000.00	\$ 2,205.00	\$ 2,205.00	
09/01/2036	2.520%	\$ 175,000.00	\$ 0.00	\$ 2,205.00	\$ 177,205.00	\$ 179,410.00
<b>Total</b>		<b>\$ 2,505,000.00</b>		<b>\$ 567,191.10</b>	<b>\$ 3,072,191.10</b>	<b>\$ 3,072,191.10</b>



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**CONSULTING GROUP**