



CITY OF CORONA

Annual Report



Fiscal Year 2025

Community Facilities District No. 2018-1
Improvement Area 2 (Bedford)

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Community Facilities District No. 2018-1
Improvement Area No. 2 (Bedford)
2024 Special Tax Bonds

1. Bond Profile

Project Description

The Community Facilities District No. 2018-1 Improvement Area No. 2 (Bedford) (the “CFD No. 2018-1 IA 2”) was formed to finance the Construction and Acquisition of public improvements and facilities. The Authorized Facilities financed consist of: construction, purchase, modification, expansion and/or improvement of certain roadways and roadway improvements, tunnels, regional hiking and biking trails, storm drain facilities, flood control facilities, water and wastewater facilities (including, without limitation, domestic and recycled water facilities, water tank facilities, wells, reservoirs, pipelines, waterlines, storm and sewer drains and related infrastructure and improvements), wet and dry utilities, bridges and pedestrian bridges, parks, street lights, traffic signals, aquatic center facilities and equipment, fire protection facilities and equipment, law enforcement facilities and equipment, library facilities and equipment, public meeting facilities and equipment, radio communication facilities and equipment, sewer facilities and equipment and related infrastructure improvements, both onsite and offsite, and all appurtenances and appurtenant work in connection with the foregoing (including utility line relocations and electric, gas and cable utilities)

Location

The Community Facilities District No. 2018-1 IA 2 consists of approximately 51.59 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 of Corona (the “City”). The CFD No. 2018-1 IA 2 development is expected to include 486 homes.

2024 Special Tax Bonds

The CFD No. 2018-1 IA 2 2024 Special Tax Bonds (the “2024 Bonds”) in the amount of \$26,000,000 were issued September 19, 2024, with an interest rate of 5.00%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the 2024 Bonds is September 1, 2054. The principal amount of the 2024 Bonds outstanding as of September 30, 2024, is \$26,000,000.00.

2. Fund Information

The Fund Balances for CFD No. 2018-1 IA 2 as of September 19, 2024, are shown in the following table:

Table 2-1
Fund Balances

Fund Name	Balance
Improvement Fund	\$24,825,216.50
Reserve Fund	\$2,272,579.30
Cost of Issuance Fund	\$279,000.00
Total	\$27,376,795.80

Reserve Requirement

The Reserve Fund must be maintained at the Reserve Requirement which is defined as of the date of calculation as the lesser of (i) ten percent (10%) of the original issue price of the Bonds and the Reserve Parity Bonds calculated in accordance with Treasury Regulations Section 1.148-2(f)(1), (ii) Maximum Annual Debt Service on the Bonds and the Reserve Parity Bonds or (iii) 125 percent (125%) of average Annual Debt Service on the Bonds and the Reserve Parity Bonds. The initial Reserve Requirement for the Bonds shall be \$2,272,579.30 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, or (iii) 125 percent (125%) of average Annual Debt Service on such Parity Bonds. **As of September 19, 2024, the balance in the Reserve Fund was \$2,272,579.30 and the Reserve Requirement was \$2,272,579.30.**

3. Special Tax Information

Special Tax

A Special Tax is collected each year to pay the principal and interest obligations on the 2024 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 \$1,330,600.22. The Assigned and Maximum Special Tax rates for Fiscal Year 2025 are as follows:

On July 1, commencing July 1, 2020, the Assigned Special Tax Rates for Developed Property and the Maximum Special Tax Rates for Approved Property, Undeveloped Property, and Provisional Undeveloped Property for CFD No. 2018-1 IA 2 shall increase by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

*Table 3-1
Assigned Special Tax Rates for Developed Property*

Category	Taxable Unit	Assigned Special Tax
1. Detached Residential Property (Less than 1,500 sq. ft.)	RU	\$2,940.17
2. Detached Residential Property (1,500 to 1,749 sq. ft.)	RU	\$3,063.82
3. Detached Residential Property (1,750 to 1,999 sq. ft.)	RU	\$3,379.59
4. Detached Residential Property (2,000 to 2,249 sq. ft.)	RU	\$3,784.79
5. Detached Residential Property (2,250 to 2,499 sq. ft.)	RU	\$3,898.51
6. Detached Residential Property (2,500 to 2,749 sq. ft.)	RU	\$4,301.50
7. Detached Residential Property (2,750 to 2,999 sq. ft.)	RU	\$4,630.51
8. Detached Residential Property (3,000 to 3,249 sq. ft.)	RU	\$4,983.82
9. Detached Residential Property (3,250 to 3,499 sq. ft.)	RU	\$5,342.65
10. Detached Residential Property (3,500 to 3,750 sq. ft.)	RU	\$5,493.91
11. Detached Residential Property (Greater than 3,750 sq. ft.)	RU	\$5,850.52
12. Attached Residential Property (Less than 800 sq. ft.)	RU	\$1,772.05
13. Attached Residential Property (800 to 999 sq. ft.)	RU	\$1,899.02
14. Attached Residential Property (1,000 to 1,199 sq. ft.)	RU	\$2,152.96
15. Attached Residential Property (1,200 to 1,399 sq. ft.)	RU	\$2,340.65
16. Attached Residential Property (1,400 to 1,599 sq. ft.)	RU	\$2,623.30
17. Attached Residential Property (1,600 to 1,799 sq. ft.)	RU	\$2,850.74
18. Attached Residential Property (1,800 to 1,999 sq. ft.)	RU	\$3,152.15
19. Attached Residential Property (2,000 to 2,199 sq. ft.)	RU	\$3,170.92
20. Attached Residential Property (2,200 to 2,400 sq. ft.)	RU	\$3,652.30
21. Attached Residential Property (Greater than 2,400 sq. ft.)	RU	\$3,906.24
22. Non-Residential Property	BSF	\$2.25

*Table 3-2
Maximum Special Tax Rate for Approved and Undeveloped Property*

Category	Taxable Unit	Maximum Special Tax
Approved Property	Acre	\$70,900.76
Undeveloped Property	Acre	\$70,900.76

Table 3-3
Developed Property Special Tax Breakdown

Category	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Detached Residential Property (Less than 1,500 sq. ft.)	2	\$5,880.32	\$5,880.33	100.00%
Detached Residential Property (1,500 to 1,749 sq. ft.)	45	\$137,871.90	\$137,872.09	100.00%
Detached Residential Property (1,750 to 1,999 sq. ft.)	102	\$344,717.16	\$344,718.32	100.00%
Detached Residential Property (2,000 to 2,249 sq. ft.)	42	\$158,960.76	\$158,961.14	100.00%
Detached Residential Property (2,250 to 2,499 sq. ft.)	25	\$97,462.50	\$97,462.73	100.00%
Detached Residential Property (2,500 to 2,749 sq. ft.)	29	\$124,742.92	\$124,743.47	100.00%
Detached Residential Property (2,750 to 2,999 sq. ft.)	30	\$138,915.00	\$138,915.45	100.00%
Attached Residential Property (1,200 to 1,399 sq. ft.)	26	\$60,856.64	\$60,856.93	100.00%
Attached Residential Property (1,400 to 1,599 sq. ft.)	78	\$204,615.84	\$204,617.09	100.00%
Attached Residential Property (1,600 to 1,799 sq. ft.)	12	\$34,208.64	\$34,208.84	100.00%
Parent Parcel ¹	1	\$12,830.48	\$12,830.52	100.00%
Totals	392	\$1,321,062.16	\$1,321,066.91	100.00%

Table 3-4
Approved Property Special Tax Breakdown

Category	Parcels	Levied Amount	Maximum Special Tax	% of Maximum Special Tax
Approved Property	92	\$9,538.06	\$187,590.18	5.08%
Totals	92	\$9,538.06	\$187,590.18	5.08%

Table 3-5
Total Special Tax Breakdown

Category	Parcels	Levied Amount
Developed Property	392	\$1,321,062.16
Approved Property	92	\$9,538.06
Totals	484	\$1,330,600.22

Termination of Special Tax

For each Fiscal Year that any Bonds are outstanding, the Special Tax shall be levied on all Assessor's Parcels subject to the Special Tax as necessary to satisfy the Special Tax Requirement. The Special Tax shall cease not later than the 2060-61 Fiscal Year, however, Special Tax will cease to be levied in an earlier Fiscal Year if the CFD Administrator has determined (i) that all required interest and principal payments on the Bonds have been paid; (ii) all authorized facilities of CFD 2018-1 IA No. 2 have been acquired and all reimbursements have been paid pursuant to the Acquisition Agreement, (iii) no delinquent Special Tax remain uncollected and (iv) all other obligations of Special Tax have been satisfied.

¹ Parent parcel includes three detached properties of D5, D6, and D7 classes.

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. 2018-1 IA 2 for Fiscal Year 2024 is 0.63%.

Information Concerning Delinquent Parcels

CFD No. 2018-1 IA 2 delinquency information as of October 2024 is illustrated below:

Table 4-1

Delinquency Summary

Fiscal Year	Levied		Delinquent		
	Parcels	Amount	Parcels	Amount	Del. Rate
2023	1	\$14,313.56	0	\$0.00	0.00%
2024	117	\$529,922.28	1	\$3,313.32	0.63%
Total		\$544,235.84	1	\$3,313.32	0.61%

Foreclosure Covenant

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) 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 is less than the Reserve Requirement, it will commence judicial foreclosure proceedings against all properties in the District with delinquent Special Taxes by October 1, and diligently pursue to completion such foreclosure proceedings.

There are no foreclosure actions at this time.



Appendix A:

Boundary Map



BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2018-1
IMPROVEMENT AREA 2 (BEDFORD)





Appendix B:

Debt Service Schedule

CITY OF CORONA
CFD 2018-1 IA 2 (Bedford)
2024 Special Tax Bonds



Issued

09/19/2024

<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>
03/01/2025			\$ 26,000,000.00	\$ 585,000.00	\$ 585,000.00	
09/01/2025	5.000%		\$ 26,000,000.00	\$ 650,000.00	\$ 650,000.00	\$ 1,235,000.00
03/01/2026			\$ 26,000,000.00	\$ 650,000.00	\$ 650,000.00	
09/01/2026	5.000%	\$ 70,000.00	\$ 25,930,000.00	\$ 650,000.00	\$ 720,000.00	\$ 1,370,000.00
03/01/2027			\$ 25,930,000.00	\$ 648,250.00	\$ 648,250.00	
09/01/2027	5.000%	\$ 105,000.00	\$ 25,825,000.00	\$ 648,250.00	\$ 753,250.00	\$ 1,401,500.00
03/01/2028			\$ 25,825,000.00	\$ 645,625.00	\$ 645,625.00	
09/01/2028	5.000%	\$ 135,000.00	\$ 25,690,000.00	\$ 645,625.00	\$ 780,625.00	\$ 1,426,250.00
03/01/2029			\$ 25,690,000.00	\$ 642,250.00	\$ 642,250.00	
09/01/2029	5.000%	\$ 170,000.00	\$ 25,520,000.00	\$ 642,250.00	\$ 812,250.00	\$ 1,454,500.00
03/01/2030			\$ 25,520,000.00	\$ 638,000.00	\$ 638,000.00	
09/01/2030	5.000%	\$ 210,000.00	\$ 25,310,000.00	\$ 638,000.00	\$ 848,000.00	\$ 1,486,000.00
03/01/2031			\$ 25,310,000.00	\$ 632,750.00	\$ 632,750.00	
09/01/2031	5.000%	\$ 250,000.00	\$ 25,060,000.00	\$ 632,750.00	\$ 882,750.00	\$ 1,515,500.00
03/01/2032			\$ 25,060,000.00	\$ 626,500.00	\$ 626,500.00	
09/01/2032	5.000%	\$ 290,000.00	\$ 24,770,000.00	\$ 626,500.00	\$ 916,500.00	\$ 1,543,000.00
03/01/2033			\$ 24,770,000.00	\$ 619,250.00	\$ 619,250.00	
09/01/2033	5.000%	\$ 340,000.00	\$ 24,430,000.00	\$ 619,250.00	\$ 959,250.00	\$ 1,578,500.00
03/01/2034			\$ 24,430,000.00	\$ 610,750.00	\$ 610,750.00	
09/01/2034	5.000%	\$ 385,000.00	\$ 24,045,000.00	\$ 610,750.00	\$ 995,750.00	\$ 1,606,500.00
03/01/2035			\$ 24,045,000.00	\$ 601,125.00	\$ 601,125.00	
09/01/2035	5.000%	\$ 440,000.00	\$ 23,605,000.00	\$ 601,125.00	\$ 1,041,125.00	\$ 1,642,250.00
03/01/2036			\$ 23,605,000.00	\$ 590,125.00	\$ 590,125.00	
09/01/2036	5.000%	\$ 495,000.00	\$ 23,110,000.00	\$ 590,125.00	\$ 1,085,125.00	\$ 1,675,250.00
03/01/2037			\$ 23,110,000.00	\$ 577,750.00	\$ 577,750.00	
09/01/2037	5.000%	\$ 550,000.00	\$ 22,560,000.00	\$ 577,750.00	\$ 1,127,750.00	\$ 1,705,500.00
03/01/2038			\$ 22,560,000.00	\$ 564,000.00	\$ 564,000.00	
09/01/2038	5.000%	\$ 610,000.00	\$ 21,950,000.00	\$ 564,000.00	\$ 1,174,000.00	\$ 1,738,000.00
03/01/2039			\$ 21,950,000.00	\$ 548,750.00	\$ 548,750.00	
09/01/2039	5.000%	\$ 675,000.00	\$ 21,275,000.00	\$ 548,750.00	\$ 1,223,750.00	\$ 1,772,500.00
03/01/2040			\$ 21,275,000.00	\$ 531,875.00	\$ 531,875.00	
09/01/2040	5.000%	\$ 745,000.00	\$ 20,530,000.00	\$ 531,875.00	\$ 1,276,875.00	\$ 1,808,750.00
03/01/2041			\$ 20,530,000.00	\$ 513,250.00	\$ 513,250.00	
09/01/2041	5.000%	\$ 820,000.00	\$ 19,710,000.00	\$ 513,250.00	\$ 1,333,250.00	\$ 1,846,500.00
03/01/2042			\$ 19,710,000.00	\$ 492,750.00	\$ 492,750.00	
09/01/2042	5.000%	\$ 900,000.00	\$ 18,810,000.00	\$ 492,750.00	\$ 1,392,750.00	\$ 1,885,500.00
03/01/2043			\$ 18,810,000.00	\$ 470,250.00	\$ 470,250.00	
09/01/2043	5.000%	\$ 980,000.00	\$ 17,830,000.00	\$ 470,250.00	\$ 1,450,250.00	\$ 1,920,500.00
03/01/2044			\$ 17,830,000.00	\$ 445,750.00	\$ 445,750.00	

CITY OF CORONA
CFD 2018-1 IA 2 (Bedford)
2024 Special Tax Bonds



Issued

09/19/2024

<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>
09/01/2044	5.000%	\$ 1,070,000.00	\$ 16,760,000.00	\$ 445,750.00	\$ 1,515,750.00	\$ 1,961,500.00
03/01/2045			\$ 16,760,000.00	\$ 419,000.00	\$ 419,000.00	
09/01/2045	5.000%	\$ 1,160,000.00	\$ 15,600,000.00	\$ 419,000.00	\$ 1,579,000.00	\$ 1,998,000.00
03/01/2046			\$ 15,600,000.00	\$ 390,000.00	\$ 390,000.00	
09/01/2046	5.000%	\$ 1,260,000.00	\$ 14,340,000.00	\$ 390,000.00	\$ 1,650,000.00	\$ 2,040,000.00
03/01/2047			\$ 14,340,000.00	\$ 358,500.00	\$ 358,500.00	
09/01/2047	5.000%	\$ 1,360,000.00	\$ 12,980,000.00	\$ 358,500.00	\$ 1,718,500.00	\$ 2,077,000.00
03/01/2048			\$ 12,980,000.00	\$ 324,500.00	\$ 324,500.00	
09/01/2048	5.000%	\$ 1,470,000.00	\$ 11,510,000.00	\$ 324,500.00	\$ 1,794,500.00	\$ 2,119,000.00
03/01/2049			\$ 11,510,000.00	\$ 287,750.00	\$ 287,750.00	
09/01/2049	5.000%	\$ 1,590,000.00	\$ 9,920,000.00	\$ 287,750.00	\$ 1,877,750.00	\$ 2,165,500.00
03/01/2050			\$ 9,920,000.00	\$ 248,000.00	\$ 248,000.00	
09/01/2050	5.000%	\$ 1,710,000.00	\$ 8,210,000.00	\$ 248,000.00	\$ 1,958,000.00	\$ 2,206,000.00
03/01/2051			\$ 8,210,000.00	\$ 205,250.00	\$ 205,250.00	
09/01/2051	5.000%	\$ 1,840,000.00	\$ 6,370,000.00	\$ 205,250.00	\$ 2,045,250.00	\$ 2,250,500.00
03/01/2052			\$ 6,370,000.00	\$ 159,250.00	\$ 159,250.00	
09/01/2052	5.000%	\$ 1,975,000.00	\$ 4,395,000.00	\$ 159,250.00	\$ 2,134,250.00	\$ 2,293,500.00
03/01/2053			\$ 4,395,000.00	\$ 109,875.00	\$ 109,875.00	
09/01/2053	5.000%	\$ 2,120,000.00	\$ 2,275,000.00	\$ 109,875.00	\$ 2,229,875.00	\$ 2,339,750.00
03/01/2054			\$ 2,275,000.00	\$ 56,875.00	\$ 56,875.00	
09/01/2054	5.000%	\$ 2,275,000.00	\$ 0.00	\$ 56,875.00	\$ 2,331,875.00	\$ 2,388,750.00
Total		\$ 26,000,000.00		\$ 28,451,000.00	\$ 54,451,000.00	\$ 54,451,000.00



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