



# CITY OF CORONA

## Annual Report



## Fiscal Year 2025

Assessment District No. 96-1 1999 Series A  
(Mountain Gate West)

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Assessment District No. 96-1  
(Mountain Gate West Benefit Zones 5, 8, and 9)  
Limited Obligation Improvement Bonds, 1999 Series A

## 1. Bond Profile

### *Project Description*

The Assessment District No. 96-1 (1999 Series A) (the “AD No. 96-1 1999 A” or the “District”) was formed to finance the acquisition of certain public improvements, which have been completed. The Authorized Facilities financed are: master-planned storm drain and water improvements; approximately 600 lineal feet of master-planned sewer main; Approximately 825 lineal feet of master-planned street improvements; and construction of flood control debris and detention basins. Pursuant to the 1913 Act, the assessments were assessed against properties in the AD No. 96-1 1999 A for the Public Improvement Cost.

### *Location*

The Assessment District No. 96-1 consists of approximately 287.5 gross acres located in the southern portion of the City of Corona (the “City”). The Assessment District includes within its boundaries nine distinct benefit zones which include properties that derive common benefit from improvements which are to be constructed and acquired with the proceeds of bonds which were issued in four separate series. Approximately 144 gross acres are located within AD No. 96-1 1999 A, Benefit Zones 5, 8, and 9 and are generally located south of W. Foothill Parkway, east and west of Lincoln Avenue, and south of Upper Drive.

### *1999 Series A Bonds*

The Limited Obligation Improvement Bonds, 1999 Series A Bonds (the “1999 A Bonds”) in the amount of \$2,657,100 were issued December 1, 1999, with interest rates ranging from 5.25% to 6.40%. Interest is payable semi-annually on March 2 and September 2. The date for the final maturity of the 1999 A Bonds is September 2, 2024. The principal amount of the 1999 A Bonds outstanding as of September 30, 2024, is \$0.00.

## 2. Special Assessment Information

### *Termination of Special Assessment*

For each Fiscal Year that any bonds are outstanding, the Assessment shall be levied on all Assessor’s Parcels subject to the Assessment as necessary to satisfy the Assessment Requirement. The Assessment ceased on June 30, 2023, where the Reserve Fund had sufficient funds to satisfy Debt Service for the remaining duration of the Bonds.



# Appendix A:

Boundary Map



## BOUNDARY MAP

ASSESSMENT DISTRICT NO. AD 96-1 1999A



**S P I C E R**  

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**CONSULTING GROUP**