



CITY OF CORONA

Annual Continuing Disclosure Report



Fiscal Year 2025

Community Facilities District No. 2018-2
(Sierra Bella)

2022 Special Tax Bonds, Series A

March 2026

Table of Contents

Sections

1. District Profile	1
2. Special Taxes	2
3. Payment History	3
4. Bond Funds	4
5. Significant Events	5

Tables

2-1 Special Tax Levy	2
3-1 Delinquency Summary	3
4-1 Fund Balances as of September 2, 2025	4

Appendices

Appendix A – Assessed Value-to-Lien Ratio by Property Ownership
Appendix B – Debt Service Schedule
Appendix C – California Debt and Investment Advisory Commission
Appendix D – Boundary Map

City of Corona
Community Facilities District No. 2018-2 (Sierra Bella)
2022 Special Tax Bonds, Series A
(CUSIP 219680)

<u>Maturity Date</u> <u>September 1</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>CUSIP Suffix</u>
2023	\$225,000	5.00%	GC3
2024	\$265,000	5.00%	GD1
2025	\$275,000	5.00%	GE9
2026	\$290,000	5.00%	GF6
2027	\$305,000	5.00%	GG4
2028	\$320,000	5.00%	GH2
2029	\$335,000	5.00%	GJ8
2030	\$350,000	5.00%	GK5
2031	\$365,000	5.00%	GL3
2032	\$385,000	5.00%	GM1
2033	\$405,000	5.00%	GN9
2034	\$425,000	5.00%	GP4

\$1,395,000 4.625% Term Bonds due September 1, 2037 CUSIP GQ2

\$2,795,000 5.00% Term Bonds due September 1, 2042 CUSIP GR0

\$7,055,000 5.00% Term Bonds due September 1, 2051 CUSIP GS8

This Annual Continuing Disclosure Report (the "Report") for Community Facilities District No. 2018-2, 2022 Special Tax Bonds, Series A (the "Bonds") of the City of Corona (the "City"), has been prepared by Spicer Consulting Group, LLC. using data as of June 30, 2025, unless noted otherwise. The information referenced by parenthesis complies with the various sections required from the Form of Continuing Disclosure Agreement for the Bonds. 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. 2018-2
(Sierra Bella)
2022 Special Tax Bonds, Series A

Project Description

The Community Facilities District No. 2018-2 (the “District” or “CFD No. 2018-2”) was formed to finance the costs of constructing and acquiring certain public facilities. The authorized facilities are storm drain and flood control facilities, water and wastewater facilities, park facilities, street and traffic signals, landscaping improvements, and incidental expenses related to the planning, design, and completion of such facilities.

Location

The District contains approximately 137 gross acres, located southwest of Green River Road in the southwestern portion of the City. The District is generally bounded by the existing residential developments to the north, the upper foothills of the Santa Ana Mountains to the south, vacant land and rural residential to the west, and undeveloped land to the east. The District is included within Tract Map No. 36541, 36541-1, and 36541-2 and is planned for 237 single-family detached homes at buildout.

2022 Special Tax Bonds (Sections 4b (i)(iii)(v))

The 2022 Special Tax Bonds, Series A in the amount of \$15,190,000 were issued July 14, 2022, with interest rates ranging from 4.625% to 5.25%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the Bonds is September 1, 2051. The principal amount of the Bonds outstanding as of September 2, 2025, was \$14,425,000.

There were no changes to the Rate and Method of Apportionment during Fiscal Year 2025.

There were no collections of any Backup Special Tax during Fiscal Year 2025.

There were no known events which reduced the taxable acreage nor resulted in a moratorium on future building within the District during Fiscal Year 2025.

A Special Tax is levied each year to pay the principal and interest obligations on the Bonds 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 2026 tax year was \$1,061,439.48.

The Special Taxes applied for the 2026 tax year are:

*Table 2-1
Special Tax Levy*

Development Status ¹	Parcels	Levied Amount	Maximum Special Tax	% of Maximum Special Tax
Developed Property	237	\$1,061,439.48	\$1,211,277.00	87.63%
Total	237	\$1,061,439.48	\$1,211,277.00	87.63%

Assessed Value-to-Lien Ratio by Property Ownership (Table 5) (Section 4b (iv))

Please see Appendix A for updated Table 5.

¹ All properties within CFD No. 2018-2 are Developed.

Delinquencies are calculated through June 2025 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 3-1
Delinquency Summary (Section 4b (vi))*

Fiscal Year	Levied		Delinquency as of June 30			Current Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate	Parcels	Amount	Del. Rate
2021	79	\$390,889.00	0	\$0.00	0.00%	0	\$0.00	0.00%
2022	102	\$504,896.00	1	\$4,762.00	0.94%	0	\$0.00	0.00%
2023	222	\$1,098,295.00	4	\$15,217.50	1.39%	0	\$0.00	0.00%
2024	237	\$1,167,405.00	3	\$12,953.00	1.11%	1	\$5,383.00	0.46%
2025	237	\$1,167,405.00	3	\$10,455.50	0.90%	3	\$10,455.50	0.90%
Total		\$4,328,890.00		\$43,388.00	1.00%	3	\$15,838.50	0.37%

Prepayments (Section 4b (iii))

There have been no prepayments of the Special Tax during Fiscal Year 2025.

Foreclosure Covenant

Pursuant to Section 53356.1 of the California Government Code, 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 or any reserve account established in connection with Parity Bonds is less than the applicable Reserve Requirement it will commence judicial foreclosure proceedings against all properties in the District with delinquent Special Taxes by the October 1, and diligently pursue to completion such foreclosure proceedings.

Foreclosure Actions (Section 4b (vi))

There are no foreclosure actions at this time.

Table 4-1
Fund Balances as of September 2, 2025 (Section 4b (ii))

Fund Name	Balance
SPECIAL TAX FUND	\$1,418,353.13
SURPLUS ACCOUNT	\$0.00
ADMIN EXPENSE FUND	\$300.16
BOND FUND	\$2,311.01
INTEREST ACCOUNT	\$132,251.74
PRINCIPAL ACCOUNT	\$0.00
RESERVE FUND	\$1,018,841.61
SPECIAL TAX PREPAYMENTS ACCOUNT	\$0.00
COI FUND	\$0.00
REBATE FUND	\$0.00
PROJECT FUND	\$9,834,058.35
Total	\$12,406,116.00

Reserve Account

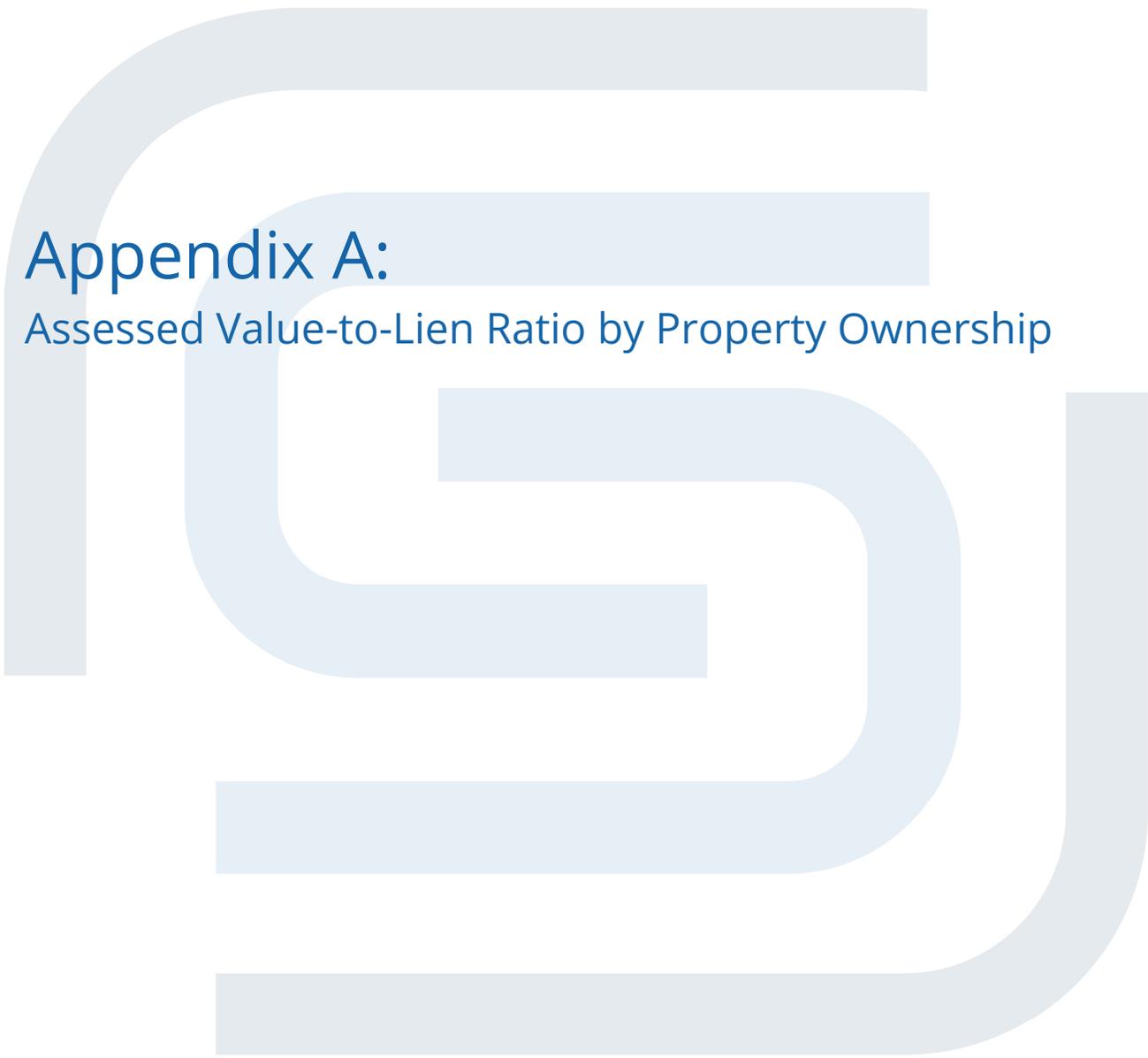
The Fiscal Agent Agreement defines the Reserve Requirement as of the date of calculation the lesser of (i) ten percent (10%) of the original issue price of the Bonds calculated in accordance with Treasury Regulations Section 1.148-2(f)(1), (ii) Maximum Annual Debt Service on the Bonds or (iii) 125 percent (125%) of average Annual Debt Service on the Bonds. The initial Reserve Requirement for the Bonds shall be \$1,010,093.76. **As of September 2, 2025, the Reserve Fund was \$1,018,841.61 and the Reserve Requirement was \$1,008,593.78.**

Financial Statements (Section 4a)

PLEASE NOTE: The City of Corona Fiscal Year ending June 30, 2025, 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.

Pursuant to the provisions of this Section 5, the District shall give, or cause the Dissemination Agent to give, notice to EMMA in a timely manner not in excess of ten (10) business days after the occurrence of any of the following events with respect to the Bonds: *(Section 5)*

- | | |
|--|----------------|
| 1. Principal and interest payment delinquencies. | Not Applicable |
| 2. Unscheduled draws on debt service reserves reflecting financial difficulties. | Not Applicable |
| 3. Unscheduled draws on credit enhancements reflecting financial difficulties. | Not Applicable |
| 4. Substitution of credit or liquidity providers, or their failure to perform. | Not Applicable |
| 5. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability or Notices of Proposed Issue (IRS Form 5701-TEB). | Not Applicable |
| 6. Tender offers. | Not Applicable |
| 7. Defeasances. | Not Applicable |
| 8. Rating changes. | Not Applicable |
| 9. Bankruptcy, insolvency, receivership, or similar proceedings. | Not Applicable |
| 10. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties. | Not Applicable |
| 11. Unless described in 5(5), other notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other events affecting the tax status of the Bonds. | Not Applicable |
| 12. Modifications to the rights of Bondholders. | Not Applicable |
| 13. Optional, unscheduled, or contingent Bond calls. | Not Applicable |
| 14. Release, substitution, or sale of property securing repayment of the Bonds. | Not Applicable |
| 15. Non-payment related defaults. | Not Applicable |
| 16. The consummation of a merger, consolidation or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms. | Not Applicable |
| 17. Appointment of a successor or additional trustee or the change of the name of a trustee. | Not Applicable |
| 18. Incurrence of a Financial Obligation of the obligated person, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders. | Not Applicable |



Appendix A:

Assessed Value-to-Lien Ratio by Property Ownership

Assessed Value-to-Lien Ratio by Property Ownership (Section 4b (iv)) (Table 5)

Property Owner ¹	Parcels	Total Assessed Value ²	% of Total AV	Maximum Special Tax	% of Maximum Special Tax	Total Special Tax FY 2026	% of Total Special Tax	CFD 2018-2 Bonds Outstanding ³	Value-to-Lien Ratio
Developed Property									
Individually Owned	237	\$255,136,350.00	100.00%	\$1,211,277.00	100.00%	\$1,061,439.48	100.00%	\$14,425,000.00	17.69:1

¹ All properties within CFD No. 2018-2 are individually owned.

² Assessed Valuation (AV) is based on information provided in the Riverside County Assessor's records as of January 1, 2025, and may or may not reflect true market value.

³ Principal remaining as of September 2, 2025.



Appendix B:

Debt Service Schedule

CITY OF CORONA
CFD 2018-2 (Sierra Bella)
2022 Special Tax Bonds Series A



Issued

07/14/2022

<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>
09/01/2022		\$ 0.00	\$ 15,190,000.00	\$ 98,744.88	\$ 98,744.88	\$ 98,744.88
03/01/2023			\$ 15,190,000.00	\$ 378,171.89	\$ 378,171.89	
09/01/2023	5.000%	\$ 225,000.00	\$ 14,965,000.00	\$ 378,171.89	\$ 603,171.89	\$ 981,343.78
03/01/2024			\$ 14,965,000.00	\$ 372,546.89	\$ 372,546.89	
09/01/2024	5.000%	\$ 265,000.00	\$ 14,700,000.00	\$ 372,546.89	\$ 637,546.89	\$ 1,010,093.78
03/01/2025			\$ 14,700,000.00	\$ 365,921.89	\$ 365,921.89	
09/01/2025	5.000%	\$ 275,000.00	\$ 14,425,000.00	\$ 365,921.89	\$ 640,921.89	\$ 1,006,843.78
03/01/2026			\$ 14,425,000.00	\$ 359,046.89	\$ 359,046.89	
09/01/2026	5.000%	\$ 290,000.00	\$ 14,135,000.00	\$ 359,046.89	\$ 649,046.89	\$ 1,008,093.78
03/01/2027			\$ 14,135,000.00	\$ 351,796.89	\$ 351,796.89	
09/01/2027	5.000%	\$ 305,000.00	\$ 13,830,000.00	\$ 351,796.89	\$ 656,796.89	\$ 1,008,593.78
03/01/2028			\$ 13,830,000.00	\$ 344,171.89	\$ 344,171.89	
09/01/2028	5.000%	\$ 320,000.00	\$ 13,510,000.00	\$ 344,171.89	\$ 664,171.89	\$ 1,008,343.78
03/01/2029			\$ 13,510,000.00	\$ 336,171.89	\$ 336,171.89	
09/01/2029	5.000%	\$ 335,000.00	\$ 13,175,000.00	\$ 336,171.89	\$ 671,171.89	\$ 1,007,343.78
03/01/2030			\$ 13,175,000.00	\$ 327,796.89	\$ 327,796.89	
09/01/2030	5.000%	\$ 350,000.00	\$ 12,825,000.00	\$ 327,796.89	\$ 677,796.89	\$ 1,005,593.78
03/01/2031			\$ 12,825,000.00	\$ 319,046.89	\$ 319,046.89	
09/01/2031	5.000%	\$ 365,000.00	\$ 12,460,000.00	\$ 319,046.89	\$ 684,046.89	\$ 1,003,093.78
03/01/2032			\$ 12,460,000.00	\$ 309,921.89	\$ 309,921.89	
09/01/2032	5.000%	\$ 385,000.00	\$ 12,075,000.00	\$ 309,921.89	\$ 694,921.89	\$ 1,004,843.78
03/01/2033			\$ 12,075,000.00	\$ 300,296.89	\$ 300,296.89	
09/01/2033	5.250%	\$ 405,000.00	\$ 11,670,000.00	\$ 300,296.89	\$ 705,296.89	\$ 1,005,593.78
03/01/2034			\$ 11,670,000.00	\$ 289,665.64	\$ 289,665.64	
09/01/2034	5.250%	\$ 425,000.00	\$ 11,245,000.00	\$ 289,665.64	\$ 714,665.64	\$ 1,004,331.28
03/01/2035			\$ 11,245,000.00	\$ 278,509.39	\$ 278,509.39	
09/01/2035	4.625%	\$ 445,000.00	\$ 10,800,000.00	\$ 278,509.39	\$ 723,509.39	\$ 1,002,018.78
03/01/2036			\$ 10,800,000.00	\$ 268,218.76	\$ 268,218.76	
09/01/2036	4.625%	\$ 465,000.00	\$ 10,335,000.00	\$ 268,218.76	\$ 733,218.76	\$ 1,001,437.52
03/01/2037			\$ 10,335,000.00	\$ 257,465.63	\$ 257,465.63	
09/01/2037	4.625%	\$ 485,000.00	\$ 9,850,000.00	\$ 257,465.63	\$ 742,465.63	\$ 999,931.26
03/01/2038			\$ 9,850,000.00	\$ 246,250.00	\$ 246,250.00	
09/01/2038	5.000%	\$ 505,000.00	\$ 9,345,000.00	\$ 246,250.00	\$ 751,250.00	\$ 997,500.00
03/01/2039			\$ 9,345,000.00	\$ 233,625.00	\$ 233,625.00	
09/01/2039	5.000%	\$ 530,000.00	\$ 8,815,000.00	\$ 233,625.00	\$ 763,625.00	\$ 997,250.00
03/01/2040			\$ 8,815,000.00	\$ 220,375.00	\$ 220,375.00	
09/01/2040	5.000%	\$ 560,000.00	\$ 8,255,000.00	\$ 220,375.00	\$ 780,375.00	\$ 1,000,750.00
03/01/2041			\$ 8,255,000.00	\$ 206,375.00	\$ 206,375.00	

<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>
09/01/2041	5.000%	\$ 585,000.00	\$ 7,670,000.00	\$ 206,375.00	\$ 791,375.00	\$ 997,750.00
03/01/2042			\$ 7,670,000.00	\$ 191,750.00	\$ 191,750.00	
09/01/2042	5.000%	\$ 615,000.00	\$ 7,055,000.00	\$ 191,750.00	\$ 806,750.00	\$ 998,500.00
03/01/2043			\$ 7,055,000.00	\$ 176,375.00	\$ 176,375.00	
09/01/2043	5.000%	\$ 645,000.00	\$ 6,410,000.00	\$ 176,375.00	\$ 821,375.00	\$ 997,750.00
03/01/2044			\$ 6,410,000.00	\$ 160,250.00	\$ 160,250.00	
09/01/2044	5.000%	\$ 675,000.00	\$ 5,735,000.00	\$ 160,250.00	\$ 835,250.00	\$ 995,500.00
03/01/2045			\$ 5,735,000.00	\$ 143,375.00	\$ 143,375.00	
09/01/2045	5.000%	\$ 705,000.00	\$ 5,030,000.00	\$ 143,375.00	\$ 848,375.00	\$ 991,750.00
03/01/2046			\$ 5,030,000.00	\$ 125,750.00	\$ 125,750.00	
09/01/2046	5.000%	\$ 740,000.00	\$ 4,290,000.00	\$ 125,750.00	\$ 865,750.00	\$ 991,500.00
03/01/2047			\$ 4,290,000.00	\$ 107,250.00	\$ 107,250.00	
09/01/2047	5.000%	\$ 780,000.00	\$ 3,510,000.00	\$ 107,250.00	\$ 887,250.00	\$ 994,500.00
03/01/2048			\$ 3,510,000.00	\$ 87,750.00	\$ 87,750.00	
09/01/2048	5.000%	\$ 815,000.00	\$ 2,695,000.00	\$ 87,750.00	\$ 902,750.00	\$ 990,500.00
03/01/2049			\$ 2,695,000.00	\$ 67,375.00	\$ 67,375.00	
09/01/2049	5.000%	\$ 855,000.00	\$ 1,840,000.00	\$ 67,375.00	\$ 922,375.00	\$ 989,750.00
03/01/2050			\$ 1,840,000.00	\$ 46,000.00	\$ 46,000.00	
09/01/2050	5.000%	\$ 900,000.00	\$ 940,000.00	\$ 46,000.00	\$ 946,000.00	\$ 992,000.00
03/01/2051			\$ 940,000.00	\$ 23,500.00	\$ 23,500.00	
09/01/2051	5.000%	\$ 940,000.00	\$ 0.00	\$ 23,500.00	\$ 963,500.00	\$ 987,000.00
Total		\$ 15,190,000.00		\$ 13,888,245.30	\$ 29,078,245.30	\$ 29,078,245.30



Appendix C:

California Debt and Investment Advisory Commission



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 # : 2022-1203
Status: Submitted
10/07/2025

Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name: Corona

Issue Name: Community Facilities District No. 2018-2 (Sierra Bella) of the City of Corona 2022
Special Tax Bonds, Series A

Project Name:

Actual Sale Date: 7/14/2022

Settlement Date: 7/14/2022

Original Principal Amount: \$15,190,000.00

Date of Filing:

Reserve Fund Minimum Balance: Yes

Reserve Fund Minimum Balance Amount: \$1,008,593.78

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



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 # : 2022-1203
Status: Submitted
10/07/2025

Credit Rating: Not Rated

Standard & Poor:

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding: \$14,700,000.00

Bond Reserve Fund: \$1,040,617.95

Capitalized Interest Fund: \$0.00

Construction Fund(s): \$9,737,101.99

Assessed Value

Assessed or Appraised Value Reported as of: 1/1/2025

Use Appraised Value only in first year or before annual tax roll billing commences: From Equalized Tax Roll

Total Assessed Value of All Parcels: \$255,136,350.00

Tax Collection

Total Amount of Special Taxes Due Annually: \$1,167,405.00

Total Amount of Unpaid Special Taxes Annually: \$10,455.50

Does this agency participate in the County's Teeter Plan? No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2025

Total Number of Delinquent Parcels: 3

Total Amount of Special Taxes Due on Delinquent Parcels: \$15,838.50

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
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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 # : 2022-1203
Status: Submitted
10/07/2025

Delinquent Parcel Detail Report

012 CFD 2018-2 Redacted.pdf

10/7/2025

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
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Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Christina Ramirez

Agency/Organization Name:

Spicer Consulting Group LLC

Address:

41880 Kalmia Street, Suite 145

City:

Murrieta

State:

CA

Zip Code:

92562

Telephone:

866-504-2067

Fax Number:

E-mail:

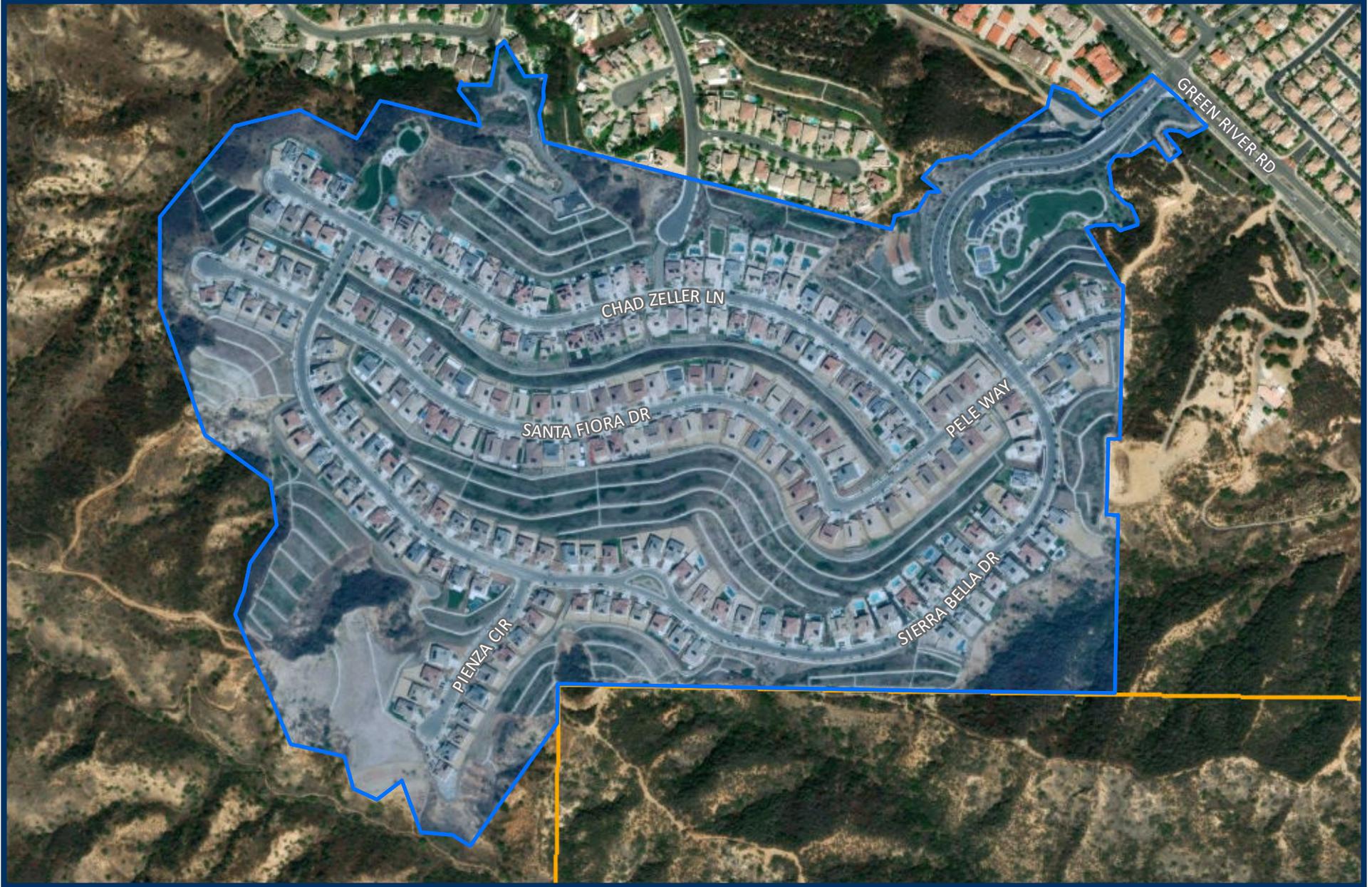
christina.ramirez@spicercg.com

Comments

Issuer Comments:



Appendix D:
Boundary Map





S P I C E R

CONSULTING GROUP