



CITY OF CORONA

Annual Continuing Disclosure Report



Fiscal Year 2025

Community Facilities District No. 2001-2
(Cresta-Grande)

2020 Special Tax Refunding Bond

March 2026

Table of Contents

Sections

1. District Profile	1
2. Special Taxes	2
3. Property Ownership	3
4. Payment History	4
5. Bond Funds	5
6. Events of Default, Material Adverse Effect, and Accuracy of Information	6

Tables

2-1 Special Tax Levy by Land Use	2
3-1 Value-to-Lien Ratio by Land Development Status	3
4-1 Delinquency Summary - Improvement Area No. 1	4
4-2 Delinquency Summary - Improvement Area No. 2	4
5-1 Fund Balances as of September 2, 2025	5

Appendices

- Appendix A – Debt Service Schedule
- Appendix B – California Debt and Investment Advisory Commission
- Appendix C – Boundary Maps

This Annual Continuing Disclosure Report (the “Report”) for Community Facilities District No. 2001-2 Improvement Areas Nos. 1 and 2, 2020 Special Tax Refunding Bond (the “2020 Bond”) 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 2020 Bond. 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. 2001-2
Improvement Areas Nos. 1 and 2 (Cresta-Grande)
2020 Special Tax Refunding Bond

Project Description

The Community Facilities District No. 2001-2 Improvement Area Nos. 1 and 2 (the "District" or "CFD No. 2001-2 IA 1 and IA 2") was formed to finance the costs of constructing and acquiring certain public facilities within or servicing the District. The authorized facilities financed are: water and sewer improvements; street and signal improvements; storm drain improvements; public safety improvements; landscape and appurtenant improvements; park and recreation improvements; library improvements; and the acquisition of parkland and open space.

There were no events known to reduce the number of residential units or events known to result in a moratorium on future building during Fiscal Year 2025.

Location

The District comprises approximately 68 gross acres located in the northeasterly and southerly portion of the City. The District consists of two non-contiguous Improvement Areas. Improvement Area No. 1, known as "Cresta Verde Hills", consists of approximately 55 gross acres. It is generally located north of Roosevelt Street, east of Mariposa Drive, and west of Coolidge Circle and Lassen Drive. Improvement Area No. 2, known as "Vista Grande", consists of approximately 12.5 gross acres. It is generally located north of Taber Street, west of California Avenue, and east of Rimpau Avenue.

2020 Special Tax Refunding Bond (Sections (a) (i)(iii))

The 2020 Bond in the amount of \$2,150,000 was issued January 15, 2020, with an interest rate of 2.44%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the 2020 Bond is September 1, 2032. The principal amount of the 2020 Bond outstanding as of September 2, 2025, was \$1,190,000.

The 2020 Bond was issued to provide the District with the funds to redeem the outstanding Community Facilities District No. 2001-2 (Cresta Grande) of the City of Corona 2002 Series A Special Tax Bonds on March 1, 2020, pay costs related to the issuance of the 2020 Bond and fund the Reserve Fund for the 2020 Bond.

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

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

A Special Tax is levied each year to pay the principal and interest obligations on the 2020 Bond 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 \$234,912.04.

The Special Taxes applied for the 2026 tax year are:

*Table 2-1
Special Tax Levy by Land Use*

Land Use Category	Special Tax Levy	Assigned Special Tax	% of Assigned Tax
Improvement Area 1			
Developed Residential (2,900 sq. ft. or less)	\$23,673.12	\$34,968.00	67.70%
Developed Residential (2,901 to 3,400 sq. ft.)	\$16,811.20	\$24,832.00	67.70%
Developed Residential (3,401 to 3,900 sq. ft.)	\$26,695.20	\$39,432.00	67.70%
Developed Residential (3,901 sq. ft. or greater)	\$90,663.20	\$133,920.00	67.70%
<i>Subtotal</i>	<i>\$157,842.72</i>	<i>\$233,152.00</i>	<i>67.70%</i>
Improvement Area 2			
Developed Residential (2,600 sq. ft. or less)	\$9,641.28	\$13,692.00	70.42%
Developed Residential (2,601 to 2,800 sq. ft.)	\$10,325.64	\$14,664.00	70.42%
Developed Residential (2,801 to 3,000 sq. ft.)	\$8,921.60	\$12,670.00	70.42%
Developed Residential (3,001 to 3,200 sq. ft.)	\$15,508.16	\$22,024.00	70.42%
Developed Residential (3,201 sq. ft. or greater)	\$32,672.64	\$46,400.00	70.42%
<i>Subtotal</i>	<i>\$77,069.32</i>	<i>\$109,450.00</i>	<i>70.42%</i>
Total	\$234,912.04	\$342,602.00	68.57%

The following table presents certain property ownership data along with value-to-lien ratios in the District as of September 2, 2025.

There are no taxpayers in the District which own property upon which 5% or more of the total Special Taxes were levied in Fiscal Year 2025 (Section (a)(v)).

Table 3-1

Value-to-Lien Ratio by Land Development Status (Sections (a) (iv)(v))

Land Development Status ¹	FY 2026 Special Tax	% of Special Tax	Assessed Value ²	Bonded Debt ^{3,4}	Value-to-Lien Ratio
Improvement Area 1					
Individual Homeowner	\$157,842.72	100.00%	\$54,879,542.00	\$842,592.50	65.13:1
Improvement Area 2					
Individual Homeowner	\$77,069.32	100.00%	\$25,394,476.00	\$347,407.50	73.10:1
Total	\$234,912.04	100.00%	\$80,274,018.00	\$1,190,000.00	67.46:1

¹ All properties within the District are Developed and 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 accurately reflect true market value.

³ 2020 Bond outstanding as of September 2, 2025.

⁴ The District does not have any other land secured debt allocable to parcels.

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 on June 30 for previous years.

*Table 4-1
Delinquency Summary - Improvement Area No.1 (Section (a)(vi))*

Fiscal Year	Special Tax Levy	Delinquency as of Fiscal Year End		Current Delinquency	
		Amount	Del. Rate	Amount	Del. Rate
2021	\$154,766.24	\$0.00	0.00%	\$0.00	0.00%
2022	\$154,766.24	\$0.00	0.00%	\$0.00	0.00%
2023	\$154,443.28	\$4,435.52	2.87%	\$0.00	0.00%
2024	\$157,681.28	\$1,049.62	0.67%	\$0.00	0.00%
2025	\$157,681.28	\$2,377.83	1.51%	\$2,377.83	1.51%
Total	\$779,338.32	\$7,862.97	1.01%	\$2,377.83	0.31%

*Table 4-2
Delinquency Summary - Improvement Area No. 2 (Section (a)(vi))*

Fiscal Year	Special Tax Levy	Delinquency as of Fiscal Year End		Current Delinquency	
		Amount	Del. Rate	Amount	Del. Rate
2021	\$78,187.98	\$3,701.88	4.73%	\$265.18	0.34%
2022	\$76,149.78	\$1,587.70	2.08%	\$258.28	0.34%
2023	\$78,189.50	\$896.61	1.15%	\$145.85	0.19%
2024	\$76,448.18	\$0.00	0.00%	\$0.00	0.00%
2025	\$78,512.74	\$900.32	1.15%	\$900.32	1.15%
Total	\$387,488.18	\$7,086.51	1.83%	\$1,569.63	0.41%

Prepayments of Special Tax (Section (a)(iii))

There were no prepayments in Fiscal Year 2025.

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.

Foreclosure Actions (Section (a)(vi))

There are no foreclosure actions at this time.

Table 5-1
Fund Balances as of September 2, 2025 (Section (a)(ii))

Fund Name	Balance
SPECIAL TAX FUND	\$0.00
SPECIAL TAX ACCOUNT IA NO. 1	\$23,379.99
SPECIAL TAX ACCOUNT IA NO. 2	\$22,103.21
SURPLUS ACCOUNT IA NO. 1 AND NO. 2	\$35,907.57
ADMIN EXPENSE FUND	\$360.80
INTEREST ACCOUNT	\$494.62
PRINCIPAL ACCOUNT	\$0.00
BOND FUND	\$0.00
RESERVE FUND	\$47,259.00
COI FUND	\$0.00
SPECIAL TAX PREPAYMENTS ACCOUNT	\$0.00
Total	\$129,505.19

Reserve Fund

The Fiscal Agent Agreement defines the Reserve Requirement as meaning \$47,259.00. **As of September 2, 2025, the balance in the Reserve Fund was \$47,259.00 and the Reserve Requirement was \$47,259.00.**

Financial Statements (Section (b))

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.

The following events as set forth in the Fiscal Agent Agreement are considered material:

Events of Default (Section 5.16 (a))

- | | | |
|----|--|----------------|
| 1. | Principal Payment Default. Default in the due and punctual payment of the principal or redemption price of the Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by declaration or otherwise, or default in the payment of mandatory sinking fund redemption from any Sinking Account of any Bond in the amounts and at the times provided therefore; | Not Applicable |
| 2. | Interest Payment Default. Default in the due and punctual payment of any installment of interest on the Bond when and as such interest installment shall become due and payable; and | Not Applicable |
| 3. | Other Covenant Default. If the City shall fail to observe or perform any covenant, condition, agreement or provision in this Fiscal Agent Agreement on its part to be observed or performed, other than as referred to in subsection (1) or (2) of this Section, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, has been given to the City; except that, if such failure can be remedied but not within such thirty (30) day period and if the City has taken all action reasonably possible to remedy such failure within such thirty (30) day period, such failure shall not, with the consent of the Original Purchaser so long as the Original Purchaser is the Owner of any Outstanding Bond, become an Event of Default for so long as the City shall diligently proceed to remedy same. | Not Applicable |

Material Adverse Effect (Section 5.16 (b))

Material Adverse Effect means an event or occurrence which adversely affects in a material manner:

- | | | |
|----|--|----------------|
| 1. | the assets, liabilities, condition (financial or otherwise), business, facilities or operations of the District, | Not Applicable |
| 2. | the ability of the District to carry out its business in the manner conducted as of the date of this Agreement or to meet or perform its obligations under this Agreement on a timely basis, | Not Applicable |
| 3. | the validity or enforceability of this Agreement, or | Not Applicable |
| 4. | the exclusion of interest with respect to the Bond from gross income for federal income tax purposes or the exemption of such interest for state income tax purposes. | Not Applicable |

Accuracy of Information

All information, reports and other papers and data furnished by the City to the Owner and/or the CDIAC were, at the time the same were so furnished, complete and accurate in all material respects and insofar as necessary to give the Owner a true and accurate knowledge of the subject matter and were provided in expectation of the Owner's reliance thereon in entering into the transactions contemplated by this Agreement. No fact is known to the City which has had or, so far as the City can now reasonably foresee, may in the future have a Material Adverse Effect, which has not been set forth in the financial statements previously furnished to the Owner or in other such information, reports, papers and data or otherwise disclosed in writing to the Owner prior to the Closing Date. Any financial, budget and other projections furnished to the Owner by the City or its or their agents were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of the conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent the City's best estimate of its future financial performance. No document furnished nor any representation, warranty or other written statement made to the Owner in connection with the negotiation, preparation or execution of this Agreement contains or will contain any untrue statement of a material fact or omits or will omit to state (as of the date made or furnished) any material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were or will be made, not misleading.

There has been no requests for updates of the information described above by the Original Purchaser. (Section 5.16 (c))

There has been no requests for any other additional information by the Original Purchaser. (Section 5.16 (d))



Appendix A:

Debt Service Schedule

CITY OF CORONA
CFD 2001-2 AGGREGATE
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			\$ 2,150,000.00	\$ 6,703.22	\$ 6,703.22	
09/01/2020	2.440%	\$ 225,000.00	\$ 1,925,000.00	\$ 26,230.00	\$ 251,230.00	\$ 257,933.22
03/01/2021			\$ 1,925,000.00	\$ 23,485.00	\$ 23,485.00	
09/01/2021	2.440%	\$ 140,000.00	\$ 1,785,000.00	\$ 23,485.00	\$ 163,485.00	\$ 186,970.00
03/01/2022			\$ 1,785,000.00	\$ 21,777.00	\$ 21,777.00	
09/01/2022	2.440%	\$ 145,000.00	\$ 1,640,000.00	\$ 21,777.00	\$ 166,777.00	\$ 188,554.00
03/01/2023			\$ 1,640,000.00	\$ 20,008.00	\$ 20,008.00	
09/01/2023	2.440%	\$ 145,000.00	\$ 1,495,000.00	\$ 20,008.00	\$ 165,008.00	\$ 185,016.00
03/01/2024			\$ 1,495,000.00	\$ 18,239.00	\$ 18,239.00	
09/01/2024	2.440%	\$ 150,000.00	\$ 1,345,000.00	\$ 18,239.00	\$ 168,239.00	\$ 186,478.00
03/01/2025			\$ 1,345,000.00	\$ 16,409.00	\$ 16,409.00	
09/01/2025	2.440%	\$ 155,000.00	\$ 1,190,000.00	\$ 16,409.00	\$ 171,409.00	\$ 187,818.00
03/01/2026			\$ 1,190,000.00	\$ 14,518.00	\$ 14,518.00	
09/01/2026	2.440%	\$ 160,000.00	\$ 1,030,000.00	\$ 14,518.00	\$ 174,518.00	\$ 189,036.00
03/01/2027			\$ 1,030,000.00	\$ 12,566.00	\$ 12,566.00	
09/01/2027	2.440%	\$ 160,000.00	\$ 870,000.00	\$ 12,566.00	\$ 172,566.00	\$ 185,132.00
03/01/2028			\$ 870,000.00	\$ 10,614.00	\$ 10,614.00	
09/01/2028	2.440%	\$ 165,000.00	\$ 705,000.00	\$ 10,614.00	\$ 175,614.00	\$ 186,228.00
03/01/2029			\$ 705,000.00	\$ 8,601.00	\$ 8,601.00	
09/01/2029	2.440%	\$ 170,000.00	\$ 535,000.00	\$ 8,601.00	\$ 178,601.00	\$ 187,202.00
03/01/2030			\$ 535,000.00	\$ 6,527.00	\$ 6,527.00	
09/01/2030	2.440%	\$ 175,000.00	\$ 360,000.00	\$ 6,527.00	\$ 181,527.00	\$ 188,054.00
03/01/2031			\$ 360,000.00	\$ 4,392.00	\$ 4,392.00	
09/01/2031	2.440%	\$ 180,000.00	\$ 180,000.00	\$ 4,392.00	\$ 184,392.00	\$ 188,784.00
03/01/2032			\$ 180,000.00	\$ 2,196.00	\$ 2,196.00	
09/01/2032	2.440%	\$ 180,000.00	\$ 0.00	\$ 2,196.00	\$ 182,196.00	\$ 184,392.00
Total		\$ 2,150,000.00		\$ 351,597.22	\$ 2,501,597.22	\$ 2,501,597.22



Appendix B:

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 # : 2019-2403
Status: Submitted
10/07/2025

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

Issuance

Issuer Name:	Corona CFD No 2001-2
Issue Name:	2020 Special Tax Ref Bond
Project Name:	IA No 1 & 2 Cresta Grande
Actual Sale Date:	1/15/2020
Settlement Date:	1/15/2020
Original Principal Amount:	\$2,150,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$47,259.00
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	
Credit Rating:	Not Rated
Standard & Poor:	



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 # : 2019-2403
Status: Submitted
10/07/2025

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$1,345,000.00
Bond Reserve Fund:	\$48,774.18
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

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:	\$80,274,018.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$236,194.02
Total Amount of Unpaid Special Taxes Annually:	\$3,278.15
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:	\$3,947.46

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	008 CFD 2001-2 IA 1 IA 2 Redacted.pdf	10/7/2025

Foreclosure



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 # : 2019-2403
Status: Submitted
10/07/2025

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
---------------------------------------	--	---

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

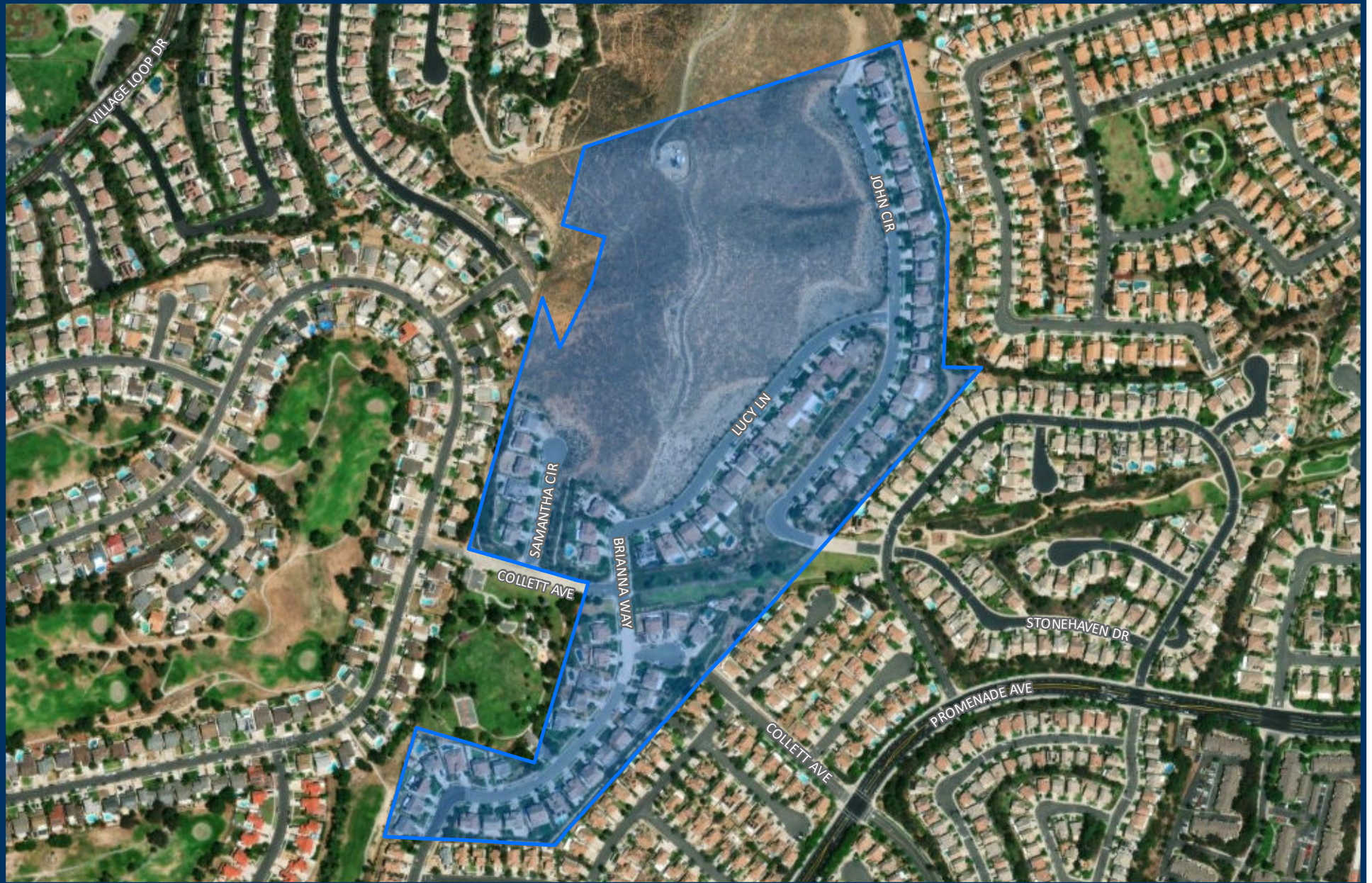
Comments

Issuer Comments:



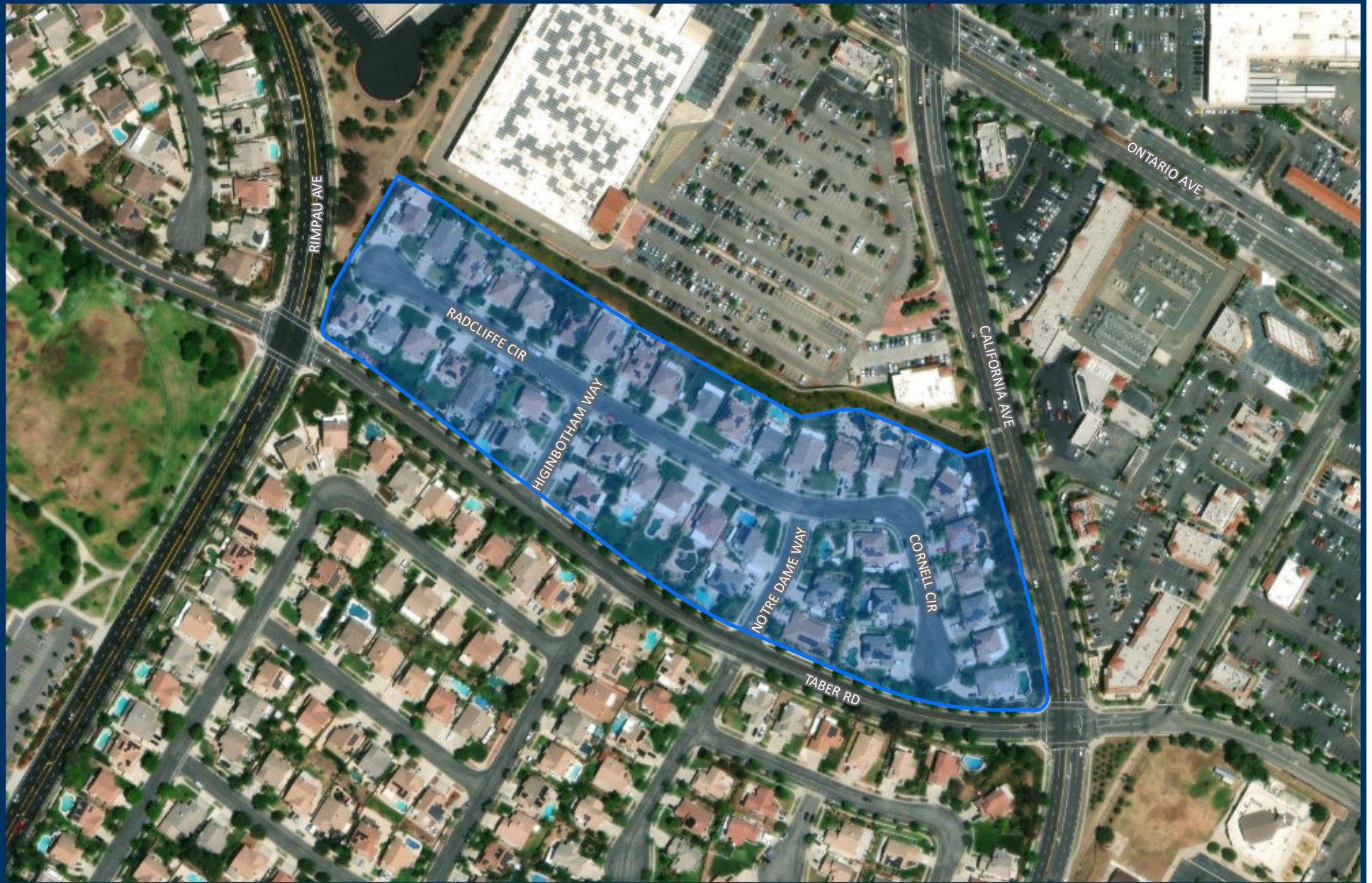
Appendix C:

Boundary Maps



BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2001-2
IMPROVEMENT AREA 1 (CRESTA-GRANDE)



BOUNDARY MAP

COMMUNITY FACILITIES DISTRICT NO. 2001-2
IMPROVEMENT AREA 2 (CRESTA-GRANDE)



S P I C E R

CONSULTING GROUP