



***ASSESSMENT DISTRICT NO. 96-1
(MOUNTAIN GATE WEST)
LIMITED OBLIGATION
IMPROVEMENT BONDS
1997 SERIES A (BENEFIT ZONES 3 & 4)
\$685,000***

AD 96-1 consists of approximately 287.5 gross acres located in the southern portion of 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 36 gross acres are located within Series 1997 A, Benefit Zones 3 and 4.

The **PURPOSE** of the Bonds is to pay for:

- + Construction and Acquisition of the public improvements
- + Costs associated with the Issuance of the Bond
- + Reserve Fund

The **AUTHORIZED FACILITIES** financed with the proceeds of the Bonds are, in order of priority, as follows:

Benefit Zone 3

- + Approximately 500 lineal feet of half-street improvements
- + In-tract street improvements

Benefit Zone 4

- + Approximately 1000 lineal feet of half-street improvements
- + Extension of master-planned sewer main
- + In-tract street improvements

The **LANDOWNER** and **DEVELOPMENT PLANS** include:

Van Daele Development Corporation

Benefit Zone 3

- + 45 detached single family residences known as the “Fairmont by Van Daele” project

Benefit Zone 4

- + 73 detached single family residences known as the “Fairmont by Van Daele” project

SPECIAL ASSESSMENTS

The assessment installments billed against each property each year represent a pro rata share of the total principal and interest on the Bonds coming due that year, based on the percentage which the unpaid assessment against that property bears to the total of the unpaid assessments levied to repay the Bonds. These special assessments are included in the Riverside County property tax bill.

METHOD OF ASSESSMENT SPREAD

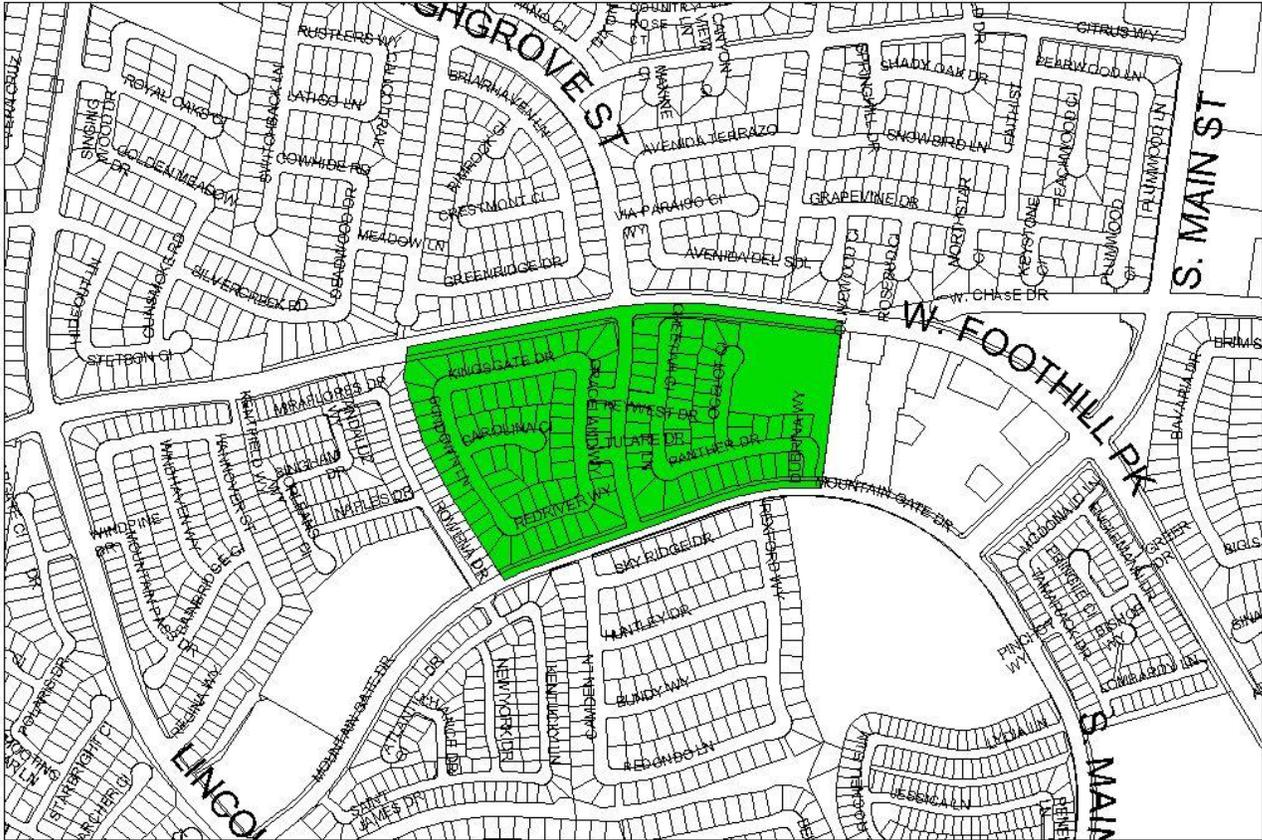
The law requires and the statutes provide that assessments, as levied pursuant to the provisions of the “Municipal Improvement Act of 1913”, must be based on the special benefit that the properties receive from the works of improvement. It was determined that each lot within the perspective benefit zone will be allocated an equal share of the assessment amount since each of the lots within the respective zone will receive equal benefits from the improvements identified for each particular zone within the Engineer’s Report.

BOND DETAILS:

Riverside County Fund No.	68-2277	Bond Interest Rate Range	4.10 to 6.00	
First Tax Roll Year	1997/1998	Final Tax Roll Year	2021/2022	
Historical Tax Roll Levy (last 5 years)				
Tax Roll Year	Zone 3	Zone 4	Total Levy	Delinquency Rate
2015/2016	540.86	533.74	63,501.34	0.00%
2014/2015	540.90	533.68	63,501.98	0.00%
2013/2014	543.34	536.38	63,799.62	0.00%
2012/2013	544.60	537.62	63,948.96	0.42%
2011/2012	528.52	535.48	62,874.54	0.84%

OVERLAPPING DEBT

Please note that the parcels in this district have overlapping debt with Community Facilities District 89-1, Series A. Please refer to that district for information regarding the additional special taxes.



Assessment District 96 - 1 Series 1997A

City of Corona
 Geographic Information Services
 Updated: May 2, 2006