



***COMMUNITY FACILITIES DISTRICT NO. 2003-2
(HIGHLANDS COLLECTION)
SPECIAL TAX BONDS
2005 SERIES \$6,135,000
2006 SERIES \$4,735,000***

The District comprises approximately 112 gross acres located in the southern portion of the City. The District consists of five residential neighborhoods: **Citrus Highlands** is located south of Ontario Avenue, east of Taylor Avenue and west of Main Street; **Fieldstone Collection-Magnolia Street** is located south of Magnolia Avenue and east of Garretson Avenue; **Fieldstone Collection-Main Street** is located south of Ontario Avenue and west of Main Street; **Fieldstone Collection-Lincoln Avenue** is located east of Lincoln Avenue and south of Highgrove Street; and **Montara** is located at the northwest corner of Lincoln and Ontario Avenue.

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

- ✚ Finance the costs of constructing and acquiring certain public facilities within the District
- ✚ Pay costs related to the issuance of the Bonds
- ✚ Fund the Reserve Fund and Capitalized Interest on the Bonds

The **AUTHORIZED FACILITIES** financed with the proceeds of the Bonds are as follows:

- ✚ Street and Signal Improvements
- ✚ Storm Drain Improvements
- ✚ Water & Sewer Improvements
- ✚ Landscape Improvements
- ✚ Park & Open Space Improvements
- ✚ Other Public Facilities

The **LANDOWNERS** and **DEVELOPMENT PLANS** include:

Fieldstone South Corona LLC

- ✚ 132 single family residential units known as the “Citrus Highlands” project

Fieldstone Collection LLC

- ✚ 59 single family residential units known as the “Magnolia Street” project
- ✚ 26 single family residential units known as the “Main Street” project
- ✚ 23 single family residential units known as the “Lincoln Avenue” project

Fieldstone Montara LLC

- ✚ 77 single family residential units known as the “Montara” project

SPECIAL TAXES

The City Council has covenanted that it will levy Special Taxes **up to the maximum rates** permitted under the Rate and Method in the amount required for the payment of principal of and interest on the outstanding bonds becoming due and payable during the ensuing calendar year, including any necessary replenishment or expenditure of the Reserve Fund and the amount estimated to be sufficient to pay the Administrative Expenses during such calendar year. These special taxes are included in the Riverside County property tax bill.

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAXES

The annual amount of special tax to be levied on each developed taxable parcel in the district is classified below:

<u>Category</u>	<u>Maximum Special Tax per Dwelling Unit</u>
Developed Residential Property	
3,250 sq. ft. or less	\$3,077
3,251 to 3,400 sq. ft.	\$3,248
3,401 to 3,700 sq. ft.	\$3,312
3,701 to 3,850 sq. ft.	\$3,404
3,851 to 4,000 sq. ft.	\$3,449
4,001 or greater	\$3,555
Undeveloped or Non Residential Property	\$15,062 per acre

BOND DETAILS:

Riverside County Fund No.	68-2344	Bond Interest Rate Range	2.75 to 5.20	
First Tax Roll Year	2005/2006	Final Tax Roll Year	2033/2034	
Historical Tax Roll Levy (last 5 years)				
Tax Roll Year	% Max Tax for Developed	% Max Tax for Undeveloped	Total Levy	Delinquency Rate
2015/2016	57.60%	0.00%	\$615,180.62	0.99%
2014/2015	56.62%	0.00%	\$604,722.30	1.31%
2013/2014	57.08%	0.00%	\$609,611.90	0.50%
2012/2013	57.44%	0.00%	\$613,488.80	0.98%
2011/2012	57.95%	0.00%	\$618,934.66	1.14%



Community Facility District 2003 - 2

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