



***COMMUNITY FACILITIES DISTRICT NO. 2004-1
(BUCHANAN STREET)
2006 Special Tax Bonds
\$3,805,000***

The District comprises approximately 27 developable acres located in the northeastern portion of the City adjacent to the City of Riverside. The land is being developed into single family residences with many of the units having distant rolling hills and city light views.

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 Improvements
- + Storm Drain Improvements
- + Water & Sewer Improvements
- + Quimby Fee
- + Street & Signal Fee
- + Sewer, Drainage & Water Fees
- + Park & Rec Fee

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

Taylor Woodrow Homes, Inc.

- + Cliffhaven - 64 single family residential homes on ¼ to ½ acre lots.

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.

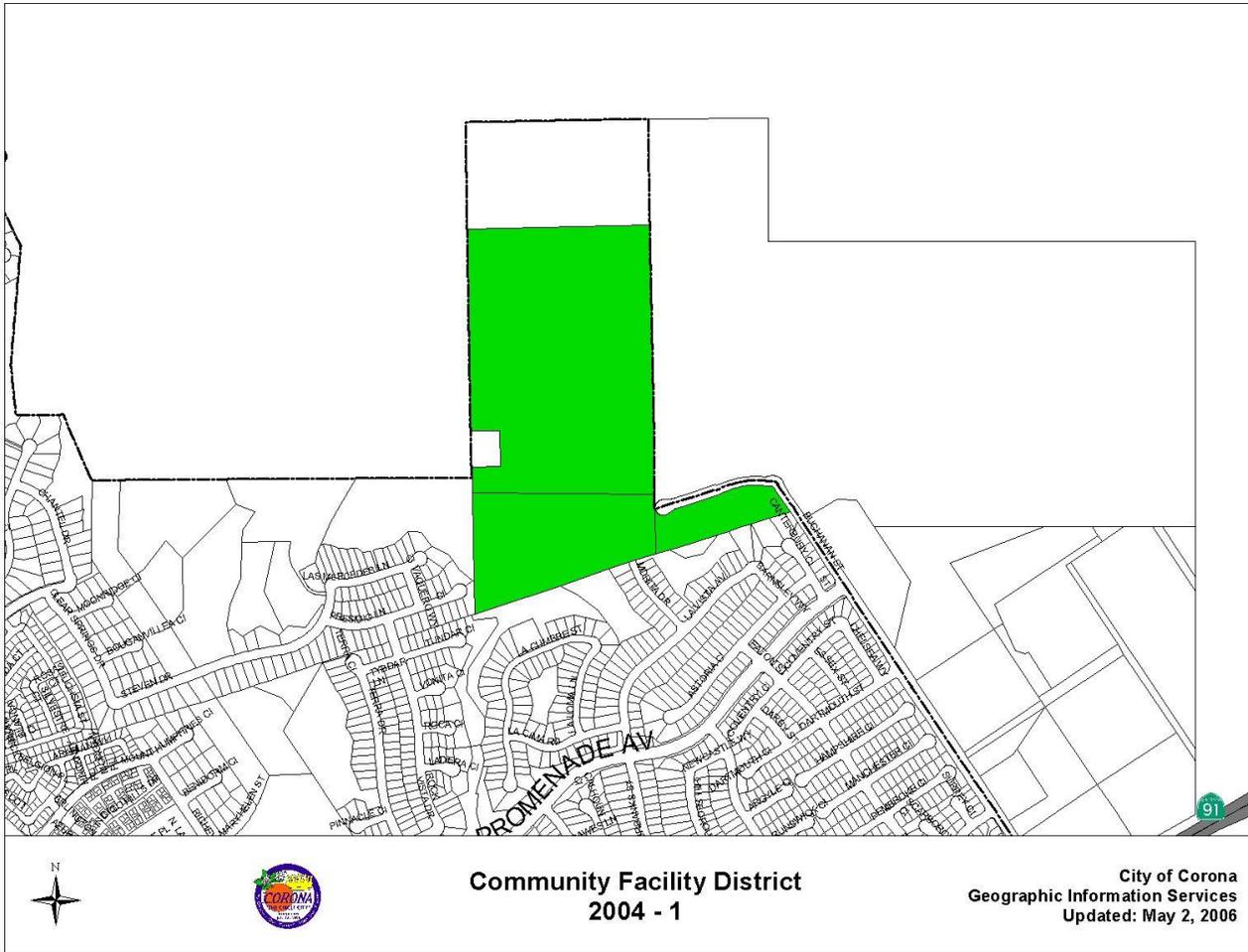
RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAXES

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	
3,100 sq. ft. or less	\$4,645
3,101 to 3,700 sq. ft.	\$4,675
3,701sq. ft. or greater	\$4,875
Undeveloped or Non Residential Property	\$12,171 per acre

BOND DETAILS:

Riverside County Fund No.	68-7150	Bond Interest Rate Range	3.80 to 5.15	
First Tax Roll Year	2006/2007	Final Tax Roll Year	2035/2036	
Historical Tax Roll Levy				
Tax Roll Year	% Max Tax for Developed	% Max Tax for Undeveloped	Total Levy	Delinquency Rate
2015/2016	91.70%	0.00%	\$278,546.90	0.77%
2014/2015	92.53%	0.00%	\$281,047.22	0.80%
2013/2014	92.78%	0.00%	\$281,812.74	0.00%
2012/2013	93.05%	0.00%	\$282,651.14	0.00%
2011/2012	95.54%	0.00%	\$290,212.06	0.00%



**Community Facility District
2004 - 1**

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

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