



***COMMUNITY FACILITIES DISTRICT
NO. 90-1
(SOUTH CORONA)
SPECIAL TAX REFUNDING BONDS
1998 Series A
\$62,845,000***

The District comprises approximately 1,234 adjusted gross acres. The District is located approximately 8 miles west of the City of Riverside, south of State Route 91 and west of Interstate 15.

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

- ✚ Refunding the 1990 Bonds of Community Facilities District No 90-1 (\$63,285,000)
- ✚ Construction and Acquisition of various public improvements and facilities to serve the District and Improvement Area
- ✚ Fund the Reserve Fund
- ✚ The cost related to issuance of the Bonds

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

- ✚ Streets and street facilities, including traffic signals
- ✚ Water supply, production, treatment, storage, transmission and distribution facilities, or capacity in such facilities
- ✚ Sewage and wastewater collection, transmission, treatment and disposal facilities, or capacity in such facilities
- ✚ Flood control and storm water drainage facilities
- ✚ Parks and park and recreation facilities
- ✚ Fire protection and suppression facilities , including fire trucks
- ✚ Landscaping
- ✚ Acquisition of land, rights-of-way and easements necessary for any of the facilities

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

There are a total of 45 property owners within the District. The three largest property owners are GGS America Holdings, Inc., Corona Housing Venture L.P. and South Corona L.P.

Development plans consist of approximately 4,955 units to include estate lots, single family detached homes, detached condos and condos/apartments.

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 and interest on the outstanding bonds becoming due and payable during the

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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:

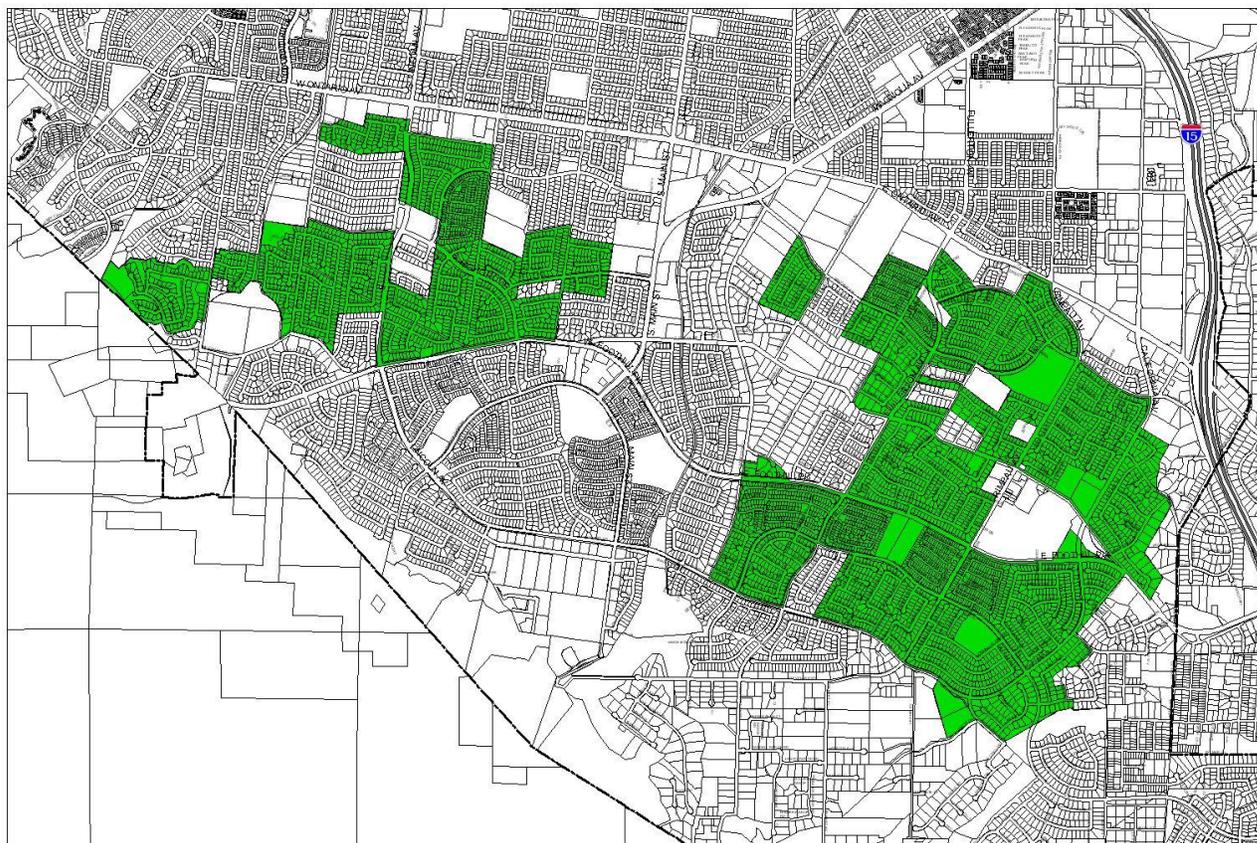
<u>Category</u>	<u>Maximum Special Tax</u>
A (0 to 2.20 DU/AC)	\$2,250
B (2.21 to 4.50 DU/AC)	1,611
C (Over 4.50 DU/AC)	1,066
Improvement Area (per Acre)	530
Commercial (per Acre)	6,278

- The Maximum Undeveloped Land Tax Rate for Undeveloped Property in the District and the Improvement Area may not exceed \$6,278 and \$1,300 per adjusted gross acre, respectively.
- Non-Conforming property will be based on the Adjusted Gross Acreage of the parcel.

BOND DETAILS:

Riverside County Fund No.	68-2335	Bond Interest Rate Range Prior to Refunding	6.70 to 8.40	
First Tax Roll Year	1991/1992	Current Interest Rate Range	4.00 to 5.50	
Year Refunded	1998	Final Tax Roll Year	2019/2020	
Historical Tax Roll Levy (last 5 years)				
Tax Roll Year	% Max Tax for Developed	Undeveloped Tax per Acre	Total Levy	Delinquency Rate
2015/2016	55.01%	\$1,163	\$3,774,972.16	0.87%
2014/2015	56.65%	\$1,163	\$3,887,448.30	0.79%
2013/2014	56.89%	\$1,163	\$3,904,032.04	0.89%
2012/2013	56.96%	\$1,163	\$3,908,227.94	1.05%
2011/2012	57.52%	\$1,163	\$3,946,734.64	1.38%

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Community Facility District 90 - 1
1998 Series A

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