

The following Annual Report concerning the Corona Public Financing Authority \$25,755,000 1999 Series A and \$10,255,000 1999 Series B Revenue Bonds was sent to each of the indicated addressees via a dissemination agent, as identified below. If you wish a copy of any information not "linked", please contact Patricia Song, Finance Manager at [Patricia.Song@ci.corona.ca.us](mailto:Patricia.Song@ci.corona.ca.us)

January 15, 2014

Municipal Securities Rulemaking Board  
1900 Duke Street Suite 600  
Alexandria, VA 22314

Trustee:

Christopher Davy  
The Bank of New York Mellon Trust Company, N.A.  
400 S. Hope Street, Ste. 400  
Los Angeles, CA 90071

Dissemination Agent:

City of Corona  
400 S. Vicentia Ave., Suite 320  
Corona, CA 92882-2187

**Subject:** Secondary Market Disclosure  
Corona Public Financing Authority  
\$25,755,000 1999 Series A (Superior Lien Bonds)  
\$10,255,000 1999 Series B (Subordinate Lien Bonds)  
1999 Revenue Bonds, (CUSIP # 219698)

Attached is the Annual Report as required per Section 4 of the Continuing Disclosure Agreement dated June 1, 1999 in connection with the issuance of the above referenced bonds.

The Annual Report is comprised of the following information, as of June 30, 2013:

Per Section 4:

- A. Audited financial statements - [Comprehensive Annual Financial Report](#)
- B. Financial and operating data
  - i. Principal amount and bonds outstanding

Series A	\$ 12,825,000
Series B	\$ 4,760,000
  - ii. Balances\* in the Funds established under the Indenture:

Reserve Fund- Series A	\$ 1,986,850
Reserve Fund –Series B	\$ 881,305

(\*as of September 30, 2013)

- iii. Updated Tables 3, 5, 6, 8, and 9 in the Official Statement (attached)  
*Table 12 not included since no taxpayer is responsible for more than 5 % of the 2012/2013 tax levy*
- iv. Changes to the Rates and Method of Apportionment of the Special Tax-  
None
- v. Events known to reduce number of residential units or events known to  
result in a moratorium on future building–None
- vi. Status of foreclosure actions for delinquent Special Taxes
  - 1. 1 property for \$1,027.80 commencing fiscal year 06/07
  - 2. 1 property for \$1,358.74 commencing fiscal year 09/10
- vii. Any other required information – None

Per Section 5:

Significant Events –

99 Revenue Bonds Series B - Bond call in 09/2012 in the amount of \$170,000

If you have questions related to this Annual Report of the City of Corona, please contact me.

Sincerely,



Patricia Song

Finance Manager

[Patricia.Song@ci.corona.ca.us](mailto:Patricia.Song@ci.corona.ca.us)

**Table 3**  
**Fiscal Year 2013/2014 Special Tax Levy by Category**

**Community Facilities District No. 89-1**  
**City of Corona**

<u>District Wide Levy</u>						<u>Improvement Area Levy</u>				<u>Total 2013/2014 Tax Levy</u>	
<u>Series A</u>						<u>Series B</u>					
<u>Tax Classes 1 through 15 are based on dwelling units</u>											
<u>Tax Class</u>	<u>DU</u>	<u>Tax Rate Per DU</u>		<u>Total</u>	<u>Percentage of</u>	<u>Tax Rate Per DU</u>		<u>Total</u>	<u>Percentage of</u>	<u>Total 2013/2014 Tax Levied</u>	
		<u>Max Tax</u>	<u>13/14 Tax</u>	<u>13/14 Tax Levied</u>	<u>13/14 Tax Levied</u>	<u>Max Tax</u>	<u>13/14 Tax</u>	<u>13/14 Tax Levied</u>	<u>13/14 Tax Levied</u>	<u>Total Tax</u>	<u>Percentage</u>
1	102	\$895.00	\$549.78	\$56,077.56	3.82%	\$1,401.00	\$810.46	\$82,666.92	7.22%	\$138,744.48	5.31%
2	99	677.00	415.86	41,170.14	2.81%	1,162.00	672.20	66,547.80	5.81%	107,717.94	4.13%
3 *	24	1,444.00	887.02	9,757.22	0.67%	3,535.00	2,044.94	49,078.56	4.29%	58,835.78	2.25%
4	2	1,444.00	887.02	1,774.04	0.12%			0.00	0.00%	1,774.04	0.07%
5	90	1,023.00	628.40	56,556.00	3.86%	1,601.00	926.14	83,352.60	7.28%	139,908.60	5.36%
6	58	1,023.00	628.40	36,447.20	2.49%			0.00	0.00%	36,447.20	1.40%
7	108	1,055.00	648.06	69,990.48	4.77%	1,651.00	955.08	103,148.64	9.01%	173,139.12	6.63%
8	245	1,055.00	648.06	158,774.70	10.83%			0.00	0.00%	158,774.70	6.08%
9	103	744.00	457.02	47,073.06	3.21%			0.00	0.00%	47,073.06	1.80%
10	447	1,087.00	667.72	298,470.84	20.36%			0.00	0.00%	298,470.84	11.43%
11	303	767.00	471.14	142,755.42	9.74%			0.00	0.00%	142,755.42	5.47%
12	499	767.00	471.14	235,098.86	16.03%	1,316.00	761.28	379,878.72	33.18%	614,977.58	23.55%
13	14	1,534.00	942.30	13,192.20	0.90%			0.00	0.00%	13,192.20	0.51%
14**	24	1,534.00	942.30	22,615.20	1.54%	3,756.00	2,172.78	34,764.48	3.04%	57,379.68	2.20%
15	351	1,087.00	667.72	234,369.72	15.98%	1,701.00	984.00	345,384.00	30.17%	579,753.72	22.20%
<u>Tax Class 16 is based on acreage</u>											
<u>Tax Class</u>	<u>AC</u>	<u>Tax Rate Per AC</u>		<u>Total</u>	<u>Percentage of</u>	<u>Tax Rate Per AC</u>		<u>Total</u>	<u>Percentage of</u>	<u>Total 2013/2014 Tax Levied</u>	
		<u>Max Tax</u>	<u>13/14 Tax</u>	<u>13/14 Tax Levied</u>	<u>13/14 Tax Levied</u>	<u>Max Tax</u>	<u>13/14 Tax</u>	<u>13/14 Tax Levied</u>	<u>13/14 Tax Levied</u>	<u>Total Tax</u>	<u>Percentage</u>
16	20.14	3,400.00	\$2,088.55	<u>42,063.26</u>	<u>2.87%</u>	0.00	0.00	<u>0.00</u>	<u>0.00%</u>	<u>42,063.26</u>	<u>1.61%</u>
Totals				\$1,466,185.90	100.00%			\$1,144,821.72	100.00%	\$2,611,007.62	100.00%

\* Thirteen parcels within Tax Class 3 paid-in-full the Series A, District-wide tax obligation.

\*\* Eight parcels within Tax Class 14 paid-in-full the Series B, Improvement District tax obligation.

Source: Shepherd and Staats, Inc.

Tables 5 and 6 summarizes the Special Tax delinquencies in the District and Improvement Area for the last 10 Fiscal Years.

**Table 5**  
Districtwide  
Historical Special Tax Delinquencies

Fiscal Year	Aggregate Special Tax Levy	Amount Delinquent at the End of Each Fiscal Year	Fiscal Year Delinquency Rate	Amount Remaining Delinquent June 30, 2013	Delinquency Rate at June 30, 2013
2003/04	1,470,780	47,451	3.23%	0	0.00%
2004/05	1,359,145	41,994	3.09%	0	0.00%
2005/06	1,399,957	66,031	4.72%	319	0.02%
2006/07	1,556,897	109,500	7.03%	709	0.05%
2007/08	1,565,234	104,283	6.66%	488	0.03%
2008/09	1,637,001	91,525	5.59%	2,527	0.15%
2009/10	1,564,726	72,153	4.61%	3,563	0.23%
2010/11	1,500,944	34,222	2.28%	3,282	0.22%
2011/12	1,509,311	27,140	1.80%	6,044	0.40%
2012/13	1,498,859	10,051	0.67%	10,051	0.67%

**Table 6**  
Improvement Area No. 1  
Historical Special Tax Delinquencies

Fiscal Year	Aggregate Special Tax Levy	Amount Delinquent at the End of Each Fiscal Year	Fiscal Year Delinquency Rate	Amount Remaining Delinquent June 30, 2013	Delinquency Rate at June 30, 2013
2003/04	1,238,634	42,514	3.43%	0	0.00%
2004/05	1,119,458	43,149	3.85%	0	0.00%
2005/06	1,076,086	54,703	5.08%	0	0.00%
2006/07	1,175,398	95,324	8.11%	0	0.00%
2007/08	1,204,698	101,942	8.46%	801	0.07%
2008/09	1,263,917	77,931	6.17%	840	0.07%
2009/10	1,198,782	57,308	4.78%	1,196	0.10%
2010/11	1,130,941	23,318	2.06%	1,504	0.13%
2011/12	1,168,107	18,398	1.58%	2,330	0.20%
2012/13	1,159,534	6,506	0.56%	6,506	0.56%

Source: City of Corona

**Table 8**  
**Estimated Assessed Value-to-Lien Ratios by Improvement Status As Designated on the 2013/2014 Assessor's Roll**

**Community Facilities District No. 89-1**  
**City of Corona**

<b>Land Development Status *</b>	<b>District Wide Levy</b>		<b>Improvement Area Levy</b>		<b>13/14 Tax Levied</b>		<b>2013/2014 Assessed Value</b>	<b>Estimated Direct and Overlying Debt</b>	<b>Value- to-Lien Ratio</b>
	<b><u>Total</u> 13/14 Tax Levied</b>	<b><u>Series A</u> Percentage of 13/14 Tax Levied</b>	<b><u>Total</u> 13/14 Tax Levied</b>	<b><u>Series B</u> Percentage of 13/14 Tax Levied</b>	<b><u>Total</u></b>	<b><u>Percentage</u></b>			
Developed	\$1,447,662.98	98.74%	\$1,140,731.84	99.64%	\$2,588,394.82	99.13%	\$856,363,593	\$19,242,329	44.50
Undeveloped	<u>18,522.92</u>	<u>1.26%</u>	<u>4,089.88</u>	<u>0.36%</u>	<u>22,612.80</u>	<u>0.87%</u>	<u>8,467,131</u>	<u>137,671</u>	61.50
	\$1,466,185.90	100.00%	\$1,144,821.72	100.00%	\$2,611,007.62	100.00%	\$864,830,724	\$19,380,000	44.62

\* Developed Property consists of all parcels on the 2013/2014 Assessor's Roll with an improvement value equal to or greater than land value. All other parcels are classified as Undeveloped.

Source: Shepherd and Staats, Inc.

**Table 9**  
**Estimated Value-to-Lien Ratio Categories for Taxable Parcels in the District**  
**Based on Fiscal Year 2013/2014 Assessed Values and Existing Indebtedness \***

**Community Facilities District No. 89-1**  
**City of Corona**

Estimated Value-to-Lien Ratio	Number of Parcels	Percentage of Parcels	2013/2014 Special Tax Levy	Percentage of Total 2013/2014 Tax Levy
Less than 1:1	0	0.00%	\$0.00	0.00%
Between 1:1 and 1.99:1	0	0.00%	0.00	0.00%
Between 2:1 and 2.99:1	0	0.00%	0.00	0.00%
Between 3:1 and 3.99:1	0	0.00%	0.00	0.00%
Between 4:1 and 4.99:1	0	0.00%	0.00	0.00%
Between 5:1 and 5.99:1	1	0.04%	1,232.42	0.05%
Between 6:1 and 9.99:1	0	0.00%	0.00	0.00%
Between 10:1 and 19.99:1	0	0.00%	0.00	0.00%
Greater than 20:1	<u>2,478</u>	<u>99.96%</u>	<u>2,609,775.20</u>	<u>99.95%</u>
Totals	<u>2,479</u>	<u>100.00%</u>	<u>\$2,611,007.62</u>	<u>100.00%</u>

\* In calculating the estimated value-to-lien ratios for this table, the numerator is based on Fiscal Year 2013/2014 assessed value figures taken from the County Assessor's Roll and the denominator equals \$19,380,000 of the overlapping land secured debt.

Source: Shepherd and Staats, Inc.