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February 16, 2016

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

Fiscal Agent:

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.
Corona, CA 92882

Subject: Secondary Market Disclosure
\$3,675,000 City of Corona
Community Facilities District No. 2001-2 (Cresta-Grande)
Special Tax Bonds, 2002 Series A (Improvement Areas Nos 1 & 2)
(CUSIP# 219675)

Attached is the Annual Report as required per Section 4 of the Continuing Disclosure Agreement dated August 1, 2002 in connection with the issuance of the above referenced bonds.

The Annual Report is comprised of the following information, as of June 30, 2015:
Per Section 4:

A. Audited financial statements – [Comprehensive Annual Financial Report](#)

B. Financial and operating data

(i) Principal amount* of bonds outstanding \$ 2,675,000
(*As of September 2, 2015)

(ii) Balances* in the Funds established under the Indenture:
Reserve Fund 264,925
Interest Fund 83
Special Tax Improvement Area 1 21,149
Special Tax Improvement Area 2 1,925
(*As of September 2, 2015)

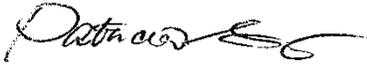
(iii) Status of the Public improvements from the list in Table 1 in the Official Statement – all improvements completed and acquired by the City in fiscal year 2006-07 and 2007-08, therefore Table 1 is no longer needed.

- (iv) Changes to the Rates and Method of Apportionment of the Special Tax – none
Collection of backup Special Taxes - none
Special Taxes prepaid for any parcels – none
- (v) A table of Estimated Assessed value-to-lien ratios of developed/undeveloped property –
Attached
- (vi) Special Tax of owners of 5% or more of total tax levied – Attached
Special Tax delinquencies of owners of 5% or more of total tax levied - none
- (vii) Events known to reduce number of residential units – none
Events known to result in a moratorium on future building – none
- (viii) Special Tax Delinquency History Table – Attached
Status of foreclosure actions for delinquent Special Taxes – None
- (ix) Any other required information – none

Per Section 5:
Significant Events - None

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

Taxpayers and Estimated 2015/2016 Assessed Value-to-Lien Ratio by Improvement Status (1)

**Community Facilities District No. 2001-2, Improvement Area 1
City of Corona**

| <u>Land Development Status (2)</u> | <u>2015/2016 Special Tax</u> | <u>Percentage of Special Tax</u> | <u>2015/2016 Assessed Value</u> | <u>Estimated Direct and Overlying Debt</u> | <u>Value- to-Lien Ratio (3)</u> |
|---|---|---|--|---|--|
| Developed Ownership Individual Property Owners | \$198,562.16 | 100.00% | \$37,988,888 | \$1,880,224.50 | 20.20 |

(1) Reference Appendix E, "Form of Continuing Disclosure Agreement of the City", of the Official Statement dated August 1, 2002 for Special Tax Bonds, 2002 Series A. The information listed herein is applicable to Sections 4 (b) (v) and (vi).

(2) Developed Property consists of all parcels on the 2015/2016 Assessor's Roll with an improvement value equal to or greater than land value.

(3) Reference Table 4 of the same Official Statement. Table 4 footnotes \$3,073 of direct and overlapping debt existing at the time of bond issuance. If such overlapping debt were to be included, the average Estimated Value-to-Lien Ratio would be 20.17.

Taxpayers and Estimated 2015/2016 Assessed Value-to-Lien Ratio by Improvement Status (1)

**Community Facilities District No. 2001-2, Improvement Area 2
City of Corona**

| <u>Land Development Status (2)</u> | <u>2015/2016 Special Tax</u> | <u>Percentage of Special Tax</u> | <u>2015/2016 Assessed Value</u> | <u>Estimated Direct and Overlying Debt</u> | <u>Value- to-Lien Ratio (3)</u> |
|---|---|---|--|---|--|
| Developed Ownership Individual Property Owners | \$94,624.96 | 100.00% | \$18,495,329 | \$794,775.50 | 23.27 |

(1) Reference Appendix E, "Form of Continuing Disclosure Agreement of the City", of the Official Statement dated August 1, 2002 for Special Tax Bonds, 2002 Series A. The information listed herein is applicable to Sections 4 (b) (v) and (vi).

(2) Developed Property consists of all parcels on the 2015/2016 Assessor's Roll with an improvement value equal to or greater than land value.

(3) Reference Table 4 of the same Official Statement. Table 4 footnotes \$6,818 of direct and overlapping debt existing at the time of bond issuance. If such overlapping debt were to be included, the average Estimated Value-to-Lien Ratio would be 23.07.

Taxpayers and Estimated 2015/2016 Assessed Value-to-Lien Ratio by Improvement Status (1)

**Community Facilities District No. 2001-2, Improvement Area 1 and 2
City of Corona**

| <u>Land Development Status (2)</u> | <u>2015/2016 Special Tax</u> | <u>Percentage of Special Tax</u> | <u>2015/2016 Assessed Value</u> | <u>Estimated Direct and Overlying Debt</u> | <u>Value- to-Lien Ratio (3)</u> |
|---|---|---|--|---|--|
| Developed Ownership Individual Property Owners | \$293,187.12 | 100.00% | \$56,484,217 | \$2,675,000 | 21.12 |

(1) Reference Appendix E, "Form of Continuing Disclosure Agreement of the City", of the Official Statement dated August 1, 2002 for Special Tax Bonds, 2002 Series A. The information listed herein is applicable to Sections 4 (b) (v) and(vi).

(2) Developed Property consists of all parcels on the 2015/2016 Assessor's Roll with an improvement value equal to or greater than land value.

(3) Reference Table 4 of the same Official Statement. Table 4 footnotes \$9,891 of direct and overlapping debt existing at the time of bond issuance. If such overlapping debt were to be included, the average Estimated Value-to-Lien Ratio would be 21.04.

Source: Shepherd and Staats, Inc.

These tables summarize the Special Tax delinquencies in the District for the five most recent fiscal year

Community Facilities District No. 2001-2, Improvement Area 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 at February 12, 2016 | Delinquency Rate at February 12, 2016 |
|-------------|----------------------------|--|------------------------------|--|---------------------------------------|
| 2010/2011 | 213,629 | 1,534 | 0.72% | 0 | 0.00% |
| 2011/2012 | 208,389 | 1,496 | 0.72% | 0 | 0.00% |
| 2012/2013 | 201,879 | 1,449 | 0.72% | 0 | 0.00% |
| 2013/2014 | 201,288 | 0 | 0.00% | 0 | 0.00% |
| 2014/2015 | 200,459 | 1,439 | 0.72% | 0 | 0.00% |

Community Facilities District No. 2001-2, Improvement Area 2

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 at February 12, 2016 | Delinquency Rate at February 12, 2016 |
|-------------|----------------------------|--|------------------------------|--|---------------------------------------|
| 2010/2011 | 97,241 | 0 | 0.00% | 0 | 0.00% |
| 2011/2012 | 95,942 | 0 | 0.00% | 0 | 0.00% |
| 2012/2013 | 94,863 | 0 | 0.00% | 0 | 0.00% |
| 2013/2014 | 94,712 | 0 | 0.00% | 0 | 0.00% |
| 2014/2015 | 94,674 | 0 | 0.00% | 0 | 0.00% |

Source: City of Corona