OFFICE OF: FINANCE DEPARTMENT

Office: 951.736.2327
Fax: 951.279.3794

400 SOUTH VICENTIA AVENUE, P.O. BOX 940, CORONA, CALIFORNIA 92878-0940

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
$10,280,000 City of Corona
Community Facilities District No. 2002-1 (Dos Lagos)
2007 Special Tax Bonds (Improvement Area No. 1)
(CUSIP# 219680)

Attached is the Annual Report as required per Section 4 of the Continuing Disclosure Agreement dated March 29, 2007 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 $ 7,165,000
(*as of September 2, 2015)

(ii) Balances* in the Funds established under the Indenture:

Reserve Fund	$	543,184
Interest Fund		827
Special Tax Fund		1,416

(*as of September 2, 2015)

(iii) Status of the Public improvements from the list in Table 4 in the Official Statement – all improvements completed and acquired by the City in fiscal year 2011-12, therefore Table 4 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) An update to Table 6 setting forth the Estimated Assessed value-to-lien ratios of developed/undeveloped property – Attached
Owners of delinquent Special Taxes – none

(vi) Events known to reduce the taxable acreage – none
Events known to result in a moratorium on future building – none

(vii) Special Tax Delinquency History Table – Attached
Status of foreclosure actions for delinquent Special Taxes – none

(viii) 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

2015/2016 Assessed Value-to-Lien Ratios and Percentage of Special Tax, by Taxpayer (1)

2007 Special Tax Bonds (Improvement Area No. 1)
Community Facilities District No. 2002-1 (Dos Lagos)
City of Corona

	2007 Special Tax Bonds (Improvement Area No. 1)					2005	Total	2015/2016	Value-
	2015/2016 Special Tax		2015/2016 Maximum Tax		Bond	Special Tax	Overlapping	Assessed	to-Lien-
Taxpayer	Levy	Percent	Total	Percent	Amount	Bonds (2)	Debt	Value	Ratio
Dos Lagos CRN	$518,750.44	90.22%	$675,162.19	54.33%	$3,892,711	$1,745,744	$5,638,455	$46,298,143	8.21
Dos Lagos Office	45,839.72	7.97%	86,804.88	6.99%	500,481	654,559	1,155,040	21,014,367	18.19
Griffco Land	0.00	0.00%	408,043.40	32.83%	2,352,612	2,872,094	5,224,706	6,029,184	1.15
Guest First Inc.	10,423.42	1.81%	13,450.50	1.08%	77,550	34,263	111,813	2,636,782	23.58
Meridian Dos Lagos	0.00	0.00%	59,256.00	4.77%	341,646	417,085	758,731	988,000	1.30
Grand Total	**$575,013.58**	**100.00%**	**$1,242,716.97**	**100.00%**	**$7,165,000**	**$5,723,745**	**$12,888,745**	**$76,966,476**	**5.97**

(1) Reference Appendix E, "Form of Continuing Disclosure Certificate", of the Official Statement dated March 20, 2007 for 2007 Special Tax Bonds (Improvement Area No. 1). The information listed herein is applicable to Section 4 (b) (v).

(2) Reference Official Bond Statement dated September 14, 2005 for Special Tax Bonds, 2005 Series A.

Source: Shepherd and Staats, Inc.

2015/2016 Assessed Value-to-Lien Ratios and Percentage of Special Tax, by Taxpayer and Land Development Status (1)

2007 Special Tax Bonds (Improvement Area No. 1)
Community Facilities District No. 2002-1 (Dos Lagos)
City of Corona

Taxpayer and Land Development Status (2)	2007 Special Tax Bonds (Improvement Area No. 1) 2015/2016 Special Tax Levy	Percent	2015/2016 Maximum Tax Total	Percent	Bond Amount	2005 Special Tax Bonds (3)	Total Overlapping Debt	2015/2016 Assessed Value	Value-to-Lien-Ratio
Developed									
Dos Lagos CRN	$518,750.44	90.22%	$669,401.19	53.87%	$3,859,495	$1,705,194	$5,564,689	$45,996,656	8.27
Dos Lagos Office	45,839.72	7.97%	59,152.08	4.76%	341,046	459,919	800,965	20,020,000	24.99
Guest First Inc.	10,423.42	1.81%	13,450.50	1.08%	77,550	34,263	111,813	2,636,782	23.58
Total Developed	$575,013.58	100.00%	$742,003.77	59.71%	$4,278,091	$2,199,376	$6,477,467	$68,653,438	10.60
Undeveloped									
Dos Lagos CRN	$0.00	0.00%	$5,761.00	0.46%	$33,216	$40,550	$73,766	$301,487	4.09
Dos Lagos Office	0.00	0.00%	27,652.80	2.23%	159,435	194,640	354,075	994,367	2.81
Griffco Land	0.00	0.00%	408,043.40	32.83%	2,352,612	2,872,094	5,224,706	6,029,184	1.15
Meridian Dos Lagos	0.00	0.00%	59,256.00	4.77%	341,646	417,085	758,731	988,000	1.30
Total Undeveloped	$0.00	0.00%	$500,713.20	40.29%	$2,886,909	$3,524,369	$6,411,278	$8,313,038	1.30
Grand Total	**$575,013.58**	**100.00%**	**$1,242,716.97**	**100.00%**	**$7,165,000**	**$5,723,745**	**$12,888,745**	**$76,966,476**	**5.97**

(1) Reference Appendix E, "Form of Continuing Disclosure Certificate", of the Official Statement dated March 20, 2007 for 2007 Special Tax Bonds (Improvement Area No. 1). The information listed herein is applicable to Section 4 (b) (v).

(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. All other parcels are undeveloped.

(3) Reference Official Bond Statement dated September 14, 2005 for Special Tax Bonds, 2005 Series A.

Source: Shepherd and Staats, Inc.

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

Community Facilities District No. 2002-1, Dos Lagos 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 Feb 12, 2016	Delinquency Rate at Feb 12, 2016
2010/2011	496,846	0	0.00%	0	0.00%
2011/2012	559,208	0	0.00%	0	0.00%
2012/2013	565,643	0	0.00%	0	0.00%
2013/2014	572,138	0	0.00%	0	0.00%
2014/2015	574,971	0	0.00%	0	0.00%

Source: City of Corona