



OFFICE OF: FINANCE DEPARTMENT

Office: 951.736.2327
Fax: 951.279.3794

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

January 25, 2016

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 South Vicentia Avenue
Corona, CA 92882

Subject: Secondary Market Disclosure
\$3,805,000 City of Corona
Community Facilities District No. 2004-1 (Buchanan Street)
2006 Special Tax Bonds
(CUSIP# 219675)

Attached is the Annual Report as required per Section 4 of the Continuing Disclosure Agreement dated April 1, 2006 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 As of September 2, 2015	2,995,000
(ii)	Balances* in the Funds established under the Indenture:	
	Reserve Fund	238,694
	Interest Fund	44
	Special Tax Fund	13,486
	*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 2008-09, 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 as a group and for each owner– Attached
Owners of Undeveloped Property 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

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

**Community Facilities District No. 2004-1 (Buchanan Street)
City of Corona**

Land Development Status (2)	2015/2016 Special Tax	Percentage of Special Tax	2015/2016 Assessed Value	Estimated Direct and Overlying Debt	Value-to-Lien Ratio
Developed Ownership					
Individual Property Owners	\$261,059.20	93.72%	\$32,613,753	\$2,806,968	11.62
Cliffhaven Maintenance Corp	<u>17,487.70</u>	<u>6.28%</u>	<u>2,066,691</u>	<u>188,032</u>	10.99
Total	\$278,546.90	100.00%	\$34,680,444	\$2,995,000	11.58

(1) Reference Appendix D, "Continuing Disclosure Certificate", of the Official Statement dated March 29, 2006 for 2006 Special Tax Bonds. 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 parcels are developed.

Source: Shepherd and Staats, Inc.

Special Tax Delinquency History of CFD 2004-1

for the most recent five fiscal years

<i>Fiscal Year</i>	<i>Aggregate Special Tax Levy</i>	<i>Amount Delinquent on 6/30 of the Fiscal Year</i>	<i>Fiscal Year Delinquency Rate</i>	<i>Amount Remaining Delinquent at 1/26/2016</i>	<i>Delinquent Rate at 1/26/2016</i>
2010/2011	296,236	2,283	0.77%	0	0.00%
2011/2012	290,212	0	0.00%	0	0.00%
2012/2013	282,651	0	0.00%	0	0.00%
2013/2014	281,813	0	0.00%	0	0.00%
2014/2015	281,047	2,255	0.80%	0	0.00%
TOTALS	1,431,959	4,538	0.32%	0	0.00%

Source: City of Corona