



OFFICE OF: FINANCE DEPARTMENT

Office: 951.736.2327
Fax: 951.279.3794

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

March 8, 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 South Vicentia Avenue
Corona, CA 92882

Subject: Secondary Market Disclosure
City of Corona
\$9,525,000 Community Facilities District No. 97-2 (Eagle Glen)
Special Tax Refunding Bond 2014 Series A

Attached is the Annual Report as required per Section 5.16 of the Fiscal Agent Agreement dated June 1, 2014 in connection with the issuance of the above referenced bond.

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

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

B. Financial and operating data

a) Principal amount of bonds outstanding \$ 8,595,000
(as of January 1, 2016)

b) Balances in the Funds established under the Agreement:
(as of January 1, 2016)

Reserve Fund	\$	926,763
Special Tax Fund		132,451
Bond Fund		755

- c) Tables 2 and 4 set forth in the 1998 Official Statement - Attached
- d) Historical special tax delinquency rate table – Attached
- e) Estimated value to lien ratio categories for taxable parcels - Attached
- f) Changes to the Rates and Method of Apportionment of the Special Tax – None
- g) Status of foreclosure actions for delinquent Special Taxes – None
- h) Identification of delinquent property owner which represents more than 5% of amount levied – None
- i) Any additional information provided to CDIAC, not Original Purchaser – None

C. Significant Event – 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

Table 2
Taxpayers for 2015/2016 Special Tax Levy

Community Facilities District No. 97-2
City of Corona

<u>Property Owner</u>	<u>Developed Residential Units</u>		<u>2015/2016 Special Tax</u>	<u>Share of 2015/2016 Special Tax</u>	<u>2015/2016 Maximum Special Tax</u>	<u>Share of 2015/2016 Maximum Special Tax</u>
	<u>Category A</u>	<u>Category B</u>				
Individual Homeowners Category A	206		\$296,891.32	24.06%	\$412,000.00	24.06%
Individual Homeowners Category B		877	821,573.60	66.59%	1,140,100.00	66.59%
Mountain Vistas Commercial			72,226.86	5.85%	100,230.00	5.85%
Wells Fargo Bank Commercial			374.72	0.03%	520.00	0.03%
Eagle Glen Country Club Country Club			\$25,473.62	2.06%	\$35,350.00	2.06%
Golf Course			<u>17,442.40</u>	<u>1.41%</u>	<u>24,205.00</u>	<u>1.41%</u>
Total Eagle Glen Country Club			\$42,916.02	3.47%	\$59,555.00	3.47%
Totals	206	877	\$1,233,982.52	100.00%	\$1,712,405.00	100.00%

Source: Shepherd and Staats, Inc.

Table 4
Estimated Value to Lien Ratios

Community Facilities District No. 97-2
City of Corona

<u>Property Owner</u>	<u>Developed Residential Units</u>	<u>2015/2016 Special Tax</u>	<u>Share of 2015/2016 Special Tax</u>	<u>Share of Total Bond Amount</u>	<u>2015/2016 Assessor Values</u>	<u>Estimated Value-to Lien Ratio</u>
Individual Homeowners Category A	206	\$296,891.32	24.06%	\$2,067,934	\$126,513,100	61.18
Individual Homeowners Category B	877	821,573.60	66.59%	5,722,454	371,356,679	64.89
Mountain Vistas Commercial		72,226.86	5.85%	503,080	20,896,535	41.54
Wells Fargo Bank Commercial		374.72	0.03%	2,610	2,720,905	1,042.49
Eagle Glen Country Club Country Club		25,473.62	2.06%	177,431	1,899,779	10.71
Golf Course		<u>17,442.40</u>	<u>1.41%</u>	<u>121,491</u>	<u>3,190,000</u>	26.26
Total Eagle Glen Country Club		\$42,916.02	3.47%	\$298,922	\$5,089,779	17.03
Totals	1,083	\$1,233,982.52	100.00%	\$8,595,000	\$526,576,998	61.27

Source: Shepherd and Staats, Inc.

**Estimated Value-to-Lien Ratio Categories for Taxable Parcels in the District
Based on 2015/2016 Assessed Values and Bonds**

**Community Facilities District No. 97-2
City of Corona**

<u>Estimated Value-to-Lien Ratio</u>	<u>Number of Parcels</u>	<u>Percentage of Parcels</u>	<u>2015/2016 Special Tax Levied</u>	<u>Percentage of 2015/2016 Special Tax Levy</u>
Less than 6:1	0	0.00%	\$0.00	0.00%
Between 6:1 and 9.99:1	2	0.18%	27,534.56	2.23%
Between 10:1 and 19.99:1	2	0.18%	2,378.02	0.19%
Between 20:1 and 29.99:1	4	0.37%	60,534.98	4.91%
Between 30:1 and 39.99:1	50	4.58%	57,000.54	4.62%
Between 40:1 and 49.99:1	228	20.88%	250,571.74	20.31%
Between 50:1 and 59.99:1	362	33.15%	380,988.46	30.86%
Between 60:1 and 69.99:1	273	25.00%	278,207.52	22.55%
Between 70:1 and 79.99:1	133	12.18%	141,730.38	11.49%
Between 80:1 and 89.99:1	31	2.84%	29,040.80	2.35%
Greater than 90:1	<u>7</u>	<u>0.64%</u>	<u>5,995.52</u>	<u>0.49%</u>
	1,092	100.00%	\$1,233,982.52	100.00%

Source: Shepherd and Staats, Inc.

This table summarizes the Special Tax delinquencies in the District for the last 10 fiscal years

Special Tax Delinquency History of the District

<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 6/30/2015</i>	<i>Delinquent Rate at 6/30/2015</i>
2005/2006	1,383,095	52,217	3.78%	0	0.00%
2006/2007	1,462,208	83,468	5.71%	0	0.00%
2007/2008	1,440,133	88,599	6.15%	0	0.00%
2008/2009	1,474,381	85,153	5.78%	0	0.00%
2009/2010	1,414,423	50,055	3.54%	537	0.04%
2010/2011	1,393,746	36,056	2.59%	3,174	0.23%
2011/2012	1,388,075	22,292	1.61%	2,108	0.15%
2012/2013	1,385,869	21,002	1.52%	2,104	0.15%
2013/2014	1,410,337	17,913	1.27%	3,212	0.23%
2014/2015	1,330,329	13,828	1.04%	13,828	1.04%

Source: City of Corona