



OFFICE OF: ADMINISTRATIVE SERVICES DEPARTMENT

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February 27, 2020

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

Trustee:

James Dickson  
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  
\$29,550,000 Redevelopment Agency of the City of Corona  
2007 Tax Allocation Bonds, Taxable Series A  
Merged Downtown and Amended Project Area "A"  
CUSIP # 219703**

Attached is the Annual Report as required per Section 4 of the Continuing Disclosure Agreement dated July 01, 2004 in connection with the issuance of the above referenced bonds.

The Annual Report is comprised of the following information, as of June 30, 2019:

Per Section 4:

- A. Audited Financial Statements as of June 30, 2019- [Comprehensive Annual Financial Report](#)
- B. (i) Ten largest property tax payers in the Project Area - Table 2

(ii) Annual assessed valuations	\$ 3,179,865,310
Tax increment values <sup>(1)</sup>	\$ 2,829,577,823
Tax revenues collected in the Project Area <sup>(1)</sup>	\$ 17,181,978 <sup>(2)</sup>

Coverage ratio of Tax revenue to debt service on Bonds and all parity debt:	
Current year annual debt service	2,060,619
Debt service coverage	328.2%

(iii) Property tax appeals - Table 1

- (1) The Redevelopment Agency of the City of Corona was dissolved as of February 1, 2012. The City of Corona elected to become the Successor Agency of the former Redevelopment Agency. The amount reflected as tax revenue collected in the current Fiscal Year and added to the cumulative amount of tax increment received by the Agency, was the total amount available for debt service and other obligations of the Agency, not the amount actually received.
- (2) Gross Tax Increment includes supplemental tax increment.

Per Section 5:  
Significant Events – None

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

Sincerely,

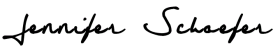
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Jennifer Schaefer  
Finance Manager  
[Finance@CoronaCA.gov](mailto:Finance@CoronaCA.gov)

Table 1

**NOTE: Updated information was not available from the County at the time of this Report. Updated information will be provided at a later date.**

**Merged Project Area  
Analysis of Historical and Projected Appeals Data  
Fiscal Years 2014/15 through 2018/19**

	2014/15	2015/16	2016/17	2017/18	2018/19	Totals
<b>A. Historic Data</b>						
Total appeals filed	74	76	39	40	11	240
Appeals resolved to date	69	64	29	10	0	172
Resolved successful appeals	17	8	2	0	0	27
Percent of resolved successful appeals	23.0%	10.5%	5.1%	0.0%	0.0%	11.3%
Total original value of successful appeals	\$74,491,400	\$4,289,779	\$2,750,000	N/A	N/A	\$81,531,179
Reduced valuation	\$57,553,785	\$3,458,548	\$2,500,000	N/A	N/A	\$63,512,333
Deduction in value/resolved successful appeal	\$16,937,615	\$831,231	\$250,000	N/A	N/A	\$18,018,846
Percentage reduction in original value	22.7%	19.4%	9.1%	N/A	N/A	22.1%
Appeals pending	5	12	10	30	11	68
<b>B. Projected Appeals Impact</b>						
Assessed value of properties under appeal	\$65,682,414	\$197,133,851	\$56,458,182	\$137,151,636	\$37,834,016	\$494,260,099
Applicant's opinion of value	\$15,031,738	\$30,084,607	\$24,376,181	\$82,430,854	\$27,446,049	\$179,369,429
Assessed value at risk	\$50,650,676	\$167,049,244	\$32,082,001	\$54,720,782	\$10,387,967	\$314,890,670
Percentage reduction of successful appeals	22.7%	19.4%	9.1%	N/A	N/A	22.1%
Projected successful appeals	\$11,516,788	\$32,369,152	\$2,916,546	\$12,093,598	\$2,295,799	\$69,592,597 (1)
Projected revenue loss at 1%	\$115,168	\$323,692	\$29,165	\$120,936	\$22,958	\$695,926 (1)
Projected loss in Housing Set-Aside Revenues	\$23,034	\$64,738	\$5,833	\$24,187	\$4,592	\$139,185 (1)

(1) Due to a 0% success rate for resolved appeals in Fiscal Years 2017/18 and 2018/19, the impact of pending appeals in Fiscal Years 2017/18 and 2018/19 has been projected using the overall percentage reduction in original value for Fiscal Years 2014/15 - 2016/17 (22.1%).

Source: County of Riverside Assessor's Office - Assessment Appeals database (as of January 15, 2019), as compiled by Willdan Financial Services.

**Table 2**

**Merged Project Area  
Top 10 Property Owners/Taxpayers - 2019/20**

<b>Property Owner</b>	<b>Secured Value</b>	<b>No. of Parcels</b>	<b>Unsecured Value</b>	<b>No. of Parcels</b>	<b>Total Value</b>	<b>% of Total<sup>(1)</sup></b>	<b>Land Use Type</b>
Corona North Main Dev. <sup>(2)</sup>	\$112,136,962	10			\$112,136,962	3.48%	Retail, Commercial, Vacant
Artisan Corona Apts. <sup>(2)</sup>	98,055,619	1	\$1,324,964	1	99,380,583	3.08%	Apartments, Unsecured
Rexco Magnolia	87,666,296	22	7,734	2	87,674,030	2.72%	Commercial, Industrial, Vacant, Unsecured
Corona Dev. <sup>(2)</sup>	55,316,387	1			55,316,387	1.72%	Commercial
LBA NCC Co.	52,402,734	5			52,402,734	1.63%	Light Industrial, Commercial, Vacant
UHS Corona Inc.	28,715,625	3	23,293,671	1	52,009,296	1.61%	Commercial, Unsecured
EBB Creek Apartments	47,927,951	1			47,927,951	1.49%	Apartments
Dart Warehouse Corp	38,969,100	2			38,969,100	1.21%	Light Industrial
Aseptic Solutions USA Ventures			34,566,931	1	34,566,931	1.07%	Unsecured
Corona Industrial Park <sup>(2)</sup>	33,901,700	2			33,901,700	1.05%	Commercial, Vacant
<b>Total</b>	<b>\$555,092,374</b>	<b>47</b>	<b>\$59,193,300</b>	<b>5</b>	<b>\$614,285,674</b>	<b>19.06%</b>	

(1) Based on total assessed value of the Project Area in fiscal year 2019/20 of \$3,222,061,173, which excludes the Homeowner's Property Tax Relief exemption.

(2) Owner has appeals pending.

Source: County of Riverside Assessor's Office; Avenu Insights & Analytics, as compiled by Willdan Financial Services.