



OFFICE OF: ADMINISTRATIVE SERVICES DEPARTMENT

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February 27, 2020

Municipal Securities Rulemaking Board  
1900 Duke Street Suite 600  
Alexandria, VA 22314  
New York, NY 10041

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  
\$22,155,000 Redevelopment Agency of the City of Corona  
2007 Tax Allocation Bonds, Series A – Temescal Canyon Project Area  
CUSIP # 219703**

Attached is the Annual Report as required per Section 4 of the Continuing Disclosure Agreement dated January 01, 2007 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) Assessed values by Property Use – Table 1

(ii) Taxable values and gross tax increment – Table 2

(iii) Gross Tax Increment <sup>(1)</sup>	\$ 4,445,818 <sup>(2)</sup>
Less: Housing Set Aside	0
Less: Statutory Pass-Through	<u>1,107,953</u>
Net Tax Revenues <sup>(1)</sup>	<u>\$ 3,337,865</u>

Debt Service on Bonds	\$	1,504,530
Coverage on Bonds		221%

(iv) Ten largest property taxpayers – Table 4

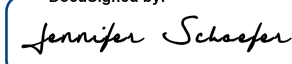
- (1) The Redevelopment Agency of the City of Corona was dissolved as of February 1, 2012. The City of Corona elected to become the Successor Agency of the former Redevelopment Agency. The amount reflected as tax revenue collected in the current Fiscal Year and added to the cumulative amount of tax increment 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,

DocuSigned by:  
  
F037C11D7CAC41D...  
Jennifer Schaefer  
Finance Manager  
[Finance@CoronaCA.gov](mailto:Finance@CoronaCA.gov)

**Table 1**

**Temescal Canyon Project Area  
Assessed Values by Property Use  
Fiscal Year Ending June 30, 2019**

<b>Property Use</b>	<b>Number of Parcels</b>	<b>Secured Value by Use</b>	<b>% Share</b>
Commercial/Industrial	34	\$142,265,417	33.2%
Single-Family Residential	66	36,549,700	8.5%
Condominiums	422	141,000,745	32.9%
Other Residential	3	98,365,274	22.9%
Vacant	94	10,822,204	2.5%
Total	619	\$429,003,340	100.0%

*Source: California Municipal Statistics, Inc., as presented by Willdan Financial Services.*

**Table 2**

**Temescal Canyon Project Area  
Taxable Value and Gross Tax Increment  
Fiscal Years Ending June 30, 2015 through 2019**

<b>Fiscal Year Ended June 30,</b>	<b>Base Assessed Valuation</b>	<b>Total Assessed Valuation</b>	<b>Excess Over Base</b>	<b>Gross Tax Increment</b>
2015	\$4,936,727	\$288,170,268	\$283,233,541	\$2,832,335
2016	4,936,727	319,254,367	314,317,640	3,143,176
2017	4,936,727	393,462,954	388,526,227	3,885,262
2018	4,936,727	426,380,666	421,443,939	4,214,439
2019	4,936,727	446,138,708	441,201,981	4,412,020

*FYE 2015 Source: County of Riverside Assessor's Office; GRC Associates, Inc.*

*FYE 2016 - 2019 Source: County of Riverside Assessor's Office, as compiled by Willdan Financial Services.*

**Table 4**

**Temescal Canyon Project Area  
Ten Largest Property Taxpayers  
Fiscal Year Ending June 30, 2019**

<b>Taxpayer</b>	<b>Property Use</b>	<b>Assessed Value</b>	<b>% of Total Assessed Value <sup>(1)</sup></b>
Encanto Apartment Homes	Residential, Vacant Commercial Land	\$73,764,797	16.58%
Dos Lagos CRN <sup>(2)</sup>	Commercial	47,447,073	10.67%
Dos Lagos Office	Commercial, Vacant Commercial Land	41,657,731	9.37%
Montecito Apartment Homes	Residential	20,725,825	4.66%
Fu Bang Group Corp.	Commercial	19,490,602	4.38%
Terrano Plaza	Vacant Commercial Land	13,929,538	3.13%
Heritage Inn of Corona	Commercial, Unsecured	12,674,342	2.85%
Griffco Land	Commercial, Vacant Commercial Land	4,688,256	1.05%
TFA	Commercial	4,004,884	0.90%
Quikrete California LLC	Unsecured	3,825,166	0.86%
Total		\$242,208,214	54.45%

(1) Based on total assessed value of the Project Area in fiscal year 2018/19 of \$444,817,108, 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.*