



OFFICE OF: ADMINISTRATIVE SERVICES DEPARTMENT

Office: 951-279-3500
Fax: 951-279-3794

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

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
Riverside County Public Financing Authority
\$16,895,000 2015 Tax Allocation Revenue Bonds, Series A
\$3,140,000 2015 Taxable Tax Allocation Revenue Bonds, Series A-T
CUSIP # 76912T**

Attached is the Annual Report as required per Section 4 of the Continuing Disclosure Agreement dated March 01, 2015 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 3:

- a) Audited Financial Statements as of June 30, 2019 - [Comprehensive Annual Financial Report](#)
- b)
 - i. Taxable assessed values – Table 5
 - ii. Tax revenues collected – Table 6 \$20,519,843*
* *Gross Tax Increment includes supplemental tax increment.*
 - iii. Ten largest assesses – Table 1
 - iv. Secured Property Value by land – Table 2
Assessment Appeals – Table 4

- v. Historical Assessed Valuation & Tax Increment Verification – Table 5
Debt Service Coverage – Table 6
 - vi. Agency is in the County Teeter Plan
 - vii. Project Areas assessed valuation appeals – Table 4
- c) 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.

Per Section 4: Significant Events – none

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

Sincerely,

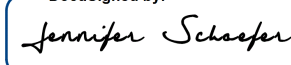
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Jennifer Schaefer
Finance Manager
Finance@CoronaCA.gov

Table 1

**Successor Agency to the Redevelopment Agency of the City of Corona
Merged Project Area and Temescal Canyon Project Area
Ten Largest Fiscal Year 2019/20 Assesseees**

Property Owner	Secured and Utility Value	Unsecured Value	Total Value	% of Total	Land Use	Sub-Area
Corona North Main Dev. ⁽¹⁾	\$112,136,962		\$112,136,962	2.90%	Retail, Commercial, Vacant	A - Original
Artisan Corona Apts. ⁽¹⁾	98,055,619	\$1,324,964	99,380,583	2.57%	Apartments, Unsecured	A - Original
Rexco Magnolia	87,666,296	7,734	87,674,030	2.27%	Retail, Office, Commercial, Industrial, Vacant, Unsecured	A - Original, A - Amend I, A - Amend IV
Encanto Apartment Homes	75,240,090		75,240,090	1.95%	Apartments, Vacant	Temescal Canyon
Terrano Apartment Homes	69,661,846		69,661,846	1.80%	Apartments, Vacant	Temescal Canyon
Kang, Bryan	56,622,949	211,917	56,834,866	1.47%	Commercial, Vacant, Unsecured	Temescal Canyon
Corona Dev. ⁽¹⁾	55,316,387		55,316,387	1.43%	Apartments	A - Original
LBA RV Company	52,402,734		52,402,734	1.36%	Industrial, Vacant	A - Original, A - Amend I, A - Amend IV
UHS Corona Inc.	28,715,625	23,293,671	52,009,296	1.35%	Hospital, Unsecured	A - Amend VII
EBB Creek Apartments	47,927,951		47,927,951	1.24%	Apartments	A - Original
Total, Top Ten:	\$683,746,459	\$24,838,286	\$708,584,745	18.35%		
Total, Top Twenty:	\$958,779,827	\$60,907,414	\$1,019,687,241	26.40%		
Total, Top Hundred:	\$1,810,352,468	\$129,034,586	\$1,939,387,054	50.21%		
Totals for the Project Areas ⁽²⁾ :	\$3,530,904,676	\$331,273,680	\$3,862,178,356	100.00%		

(1) Owner has appeals pending.

(2) Excludes the Homeowner's Property Tax Relief exemption.

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

Table 2

**Successor Agency to the Redevelopment Agency of the City of Corona
Merged Project Area and Temescal Canyon Project Area
Secured Property Value by Land Use ⁽¹⁾
Fiscal Year 2019/20**

Land Use	Secured AV	Percent of AV	Number of Parcels	Percent of Parcels	Acres	Percent of Acres
Commercial/Industrial	\$2,064,058,247	58.3%	888	18.3%	1,359	44.7%
Single-Family Residential	698,145,012	19.7%	2,233	46.1%	172	5.7%
Condominiums	241,771,538	6.8%	821	17.0%	12	0.4%
Other Residential	396,405,377	11.2%	255	5.3%	459	15.1%
Vacant	65,896,015	1.9%	500	10.3%	751	24.7%
Other	73,520,156	2.1%	145	3.0%	288	9.5%
Total	\$3,539,796,345	100.0%	4,842	100.0%	3,041	100.0%

(1) Valuations include homeowner's exemption, restored by the County Auditor prior to the calculation of tax increment. Acreage is estimated.

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

Table 4

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

**Successor Agency to the Redevelopment Agency of the City of Corona
Merged Project Area and Temescal Canyon Project Area
Assessment Appeals**

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate ⁽¹⁾
2018/19	Resolved	0	\$0	\$0	\$0	0%
2018/19	Pending	11	37,834,016	27,446,049	TBD	TBD
2017/18	Resolved	10	169,568,124	98,826,889	169,568,124	100%
2017/18	Pending	30	137,151,636	82,430,854	TBD	TBD
2016/17	Resolved	33	242,456,869	136,954,431	242,206,869	99%
2016/17	Pending	21	110,944,225	54,376,181	TBD	TBD
2015/16	Resolved	68	395,157,762	226,251,693	394,326,531	99%
2015/16	Pending	12	197,133,851	30,084,607	TBD	TBD
2014/15	Resolved	73	367,167,558	174,754,752	350,229,943	95%
2014/15	Pending	5	65,682,414	15,031,738	TBD	TBD
2013/14	Resolved	75	358,693,268	183,631,226	297,399,132	83%
2013/14	Pending	3	83,803,169	4,327,573	TBD	TBD
2012/13	Resolved	155	1,038,347,642	325,393,469	921,160,625	89%
2012/13	Pending	0	-	-	-	0%
2011/12	Resolved	157	724,524,190	383,608,599	672,608,130	93%
2011/12	Pending	0	-	-	-	0%
2010/11	Resolved	200	770,865,417	410,089,284	721,097,811	94%
2010/11	Pending	0	-	-	-	0%
All Years	Resolved	771	\$4,066,780,830	\$1,939,510,343	\$3,768,597,165	93%
All Years	Pending	82	\$632,549,311	\$213,697,002	TBD	TBD

(1) Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the "County Valuation." For withdrawn and denied appeals, the "Valuation After Appeal" is the original County Valuation.

Roll Year 2010/11 Source: County of Riverside Assessor's Office; Urban Analytics (as of June 30, 2014).

Roll Years 2011/12 - 2018/19 Source: County of Riverside Assessor's Office - Assessment Appeals database (as of January 15, 2019), as compiled by Willdan Financial Services.

Table 5

**Successor Agency to the Redevelopment Agency of the City of Corona
Merged Project Area and Temescal Canyon Project Area
Historical Assessed Valuation and Tax Increment Verification
Fiscal Years 2010/11 through 2019/20**

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
Secured:										
Land	\$818,575,590	\$804,591,933	\$796,251,768	\$790,185,184	\$804,972,218	\$833,227,015	\$849,421,264	\$882,136,989	\$904,680,451	\$978,330,906
Improvements	1,656,676,553	1,617,603,188	1,622,947,182	1,694,761,258	1,764,430,092	1,889,712,198	1,993,729,725	2,219,788,565	2,405,792,953	2,588,578,252
Personal Property	43,140,867	42,596,668	42,679,338	43,255,344	47,819,657	44,350,751	34,657,533	37,303,514	32,059,095	10,547,314
Exemptions	(42,045,589)	(38,029,499)	(37,756,812)	(44,285,588)	(38,459,747)	(32,717,571)	(31,723,765)	(29,418,354)	(33,908,136)	(46,726,059)
Secured Total	\$2,476,347,421	\$2,426,762,290	\$2,424,121,476	\$2,483,916,198	\$2,578,762,220	\$2,734,572,393	\$2,846,084,757	\$3,109,810,714	\$3,308,624,363	\$3,530,730,413
Unsecured:										
Land	\$8,140	\$7,295	\$6,606	\$97,312	\$655	\$541	\$456	\$427	\$427	\$425
Improvements	183,972,711	168,991,519	159,547,076	153,343,272	167,592,317	197,094,513	167,222,820	163,166,416	171,999,035	168,196,741
Personal Property	183,610,557	160,160,197	129,225,164	126,311,040	137,398,942	132,505,416	154,530,076	161,732,036	144,005,089	163,238,596
Exemptions	(118,695)	(118,695)	(118,695)	(91,521)	(91,521)	(242,997)	(249,716)	(154,856)	(120,759)	(162,082)
Unsecured Total	\$367,472,713	\$329,040,316	\$288,660,151	\$279,660,103	\$304,900,393	\$329,357,473	\$321,503,636	\$324,744,023	\$315,883,792	\$331,273,680
Utility:										
Land	\$1,970,999	\$1,970,999	\$74,987	\$74,987	\$74,987	\$74,987	\$74,987	\$74,987	\$174,263	\$174,263
Improvements	0	0	0	0	0	0	0	0	0	0
Personal Property	0	0	0	0	0	0	0	0	0	0
Exemptions	0	0	0	0	0	0	0	0	0	0
Utility Total	\$1,970,999	\$1,970,999	\$74,987	\$74,987	\$74,987	\$74,987	\$74,987	\$74,987	\$174,263	\$174,263
Totals:	\$2,845,791,133	\$2,757,773,605	\$2,712,856,614	\$2,763,651,288	\$2,883,737,600	\$3,064,004,853	\$3,167,663,380	\$3,434,629,724	\$3,624,682,418	\$3,862,178,356
Percent Change	-3.23%	-3.09%	-1.63%	1.87%	4.35%	6.25%	3.38%	8.43%	5.53%	6.55%
Plus: HOPTR Assessed Valuation ⁽¹⁾	\$10,300,929	\$10,268,779	\$10,155,679	\$9,868,764	\$9,728,803	\$9,658,666	\$9,581,836	\$9,493,864	\$9,333,096	\$9,065,932
Less: Base Assessed Valuation	355,224,214	355,224,214	355,224,214	355,224,214	355,224,214	355,224,214	355,224,214	355,224,214	355,224,214	355,224,214
Incremental Assessed Value	\$2,500,867,848	\$2,412,818,170	\$2,367,788,079	\$2,418,295,838	\$2,538,242,189	\$2,718,439,305	\$2,822,021,002	\$3,088,899,374	\$3,278,791,300	\$3,516,020,074
Incremental Revenue (1%)	\$25,008,678	\$24,128,182	\$23,677,881	\$24,182,958	\$25,382,422	\$27,184,393	\$28,220,210	\$30,888,994	\$32,787,913	\$35,160,201

(1) The Homeowner's Property Tax Relief (HOPTR) exemption, reimbursed by the State.

Fiscal Years 2010/11 - 2014/15 Source: County of Riverside Assessor's Office; Urban Analytics.

Fiscal Year 2015/16 Source: County of Riverside Assessor's Office; GRC Associates, Inc.

Fiscal Years 2016/17 - 2019/20 Source: County of Riverside Assessor's Office, as compiled by Willdan Financial Services.

Table 6

**Successor Agency to the Redevelopment Agency of the City of Corona
Merged Project Area and Temescal Canyon Project Area
(2% Annual Growth)
Projected Tax Revenue and Estimated Debt Service Coverage
Fiscal Years 2016/17 - 2031/32**

Fiscal Year ⁽¹⁾	Total Assessed Valuation ⁽²⁾	Incremental Valuation ⁽³⁾	Gross Tax Increment ⁽⁴⁾	Senior Contractual Pass-Throughs ⁽⁵⁾	Statutory Pass-Throughs ⁽⁶⁾	County Admin Fee ⁽⁷⁾	Tax Increment Available for Debt Service	Senior Bonds Debt Service	Debt Service on the Bonds	Total Debt Service	Excess Tax Increment	Coverage Ratio
2016/17	\$3,177,245,216	\$2,822,021,002	\$29,240,716	\$8,325,887	\$2,671,776	\$358,898	\$17,884,155	\$3,824,061	\$3,173,325	\$6,997,386	\$10,886,769	2.56 x
2017/18	3,444,123,588	3,088,899,374	32,471,824	9,250,939	3,327,063	348,430	19,545,392	3,816,094	3,172,800	6,988,894	12,556,498	2.80 x
2018/19	3,634,015,514	3,278,791,300	33,666,113	9,472,368	3,673,902	315,725	20,204,118	3,565,149	3,174,400	6,739,549	13,464,569	3.00 x
2019/20	3,871,244,288	3,516,020,074	36,227,952	9,964,569	4,273,710	324,605	21,665,068	3,545,437	3,177,000	6,722,437	14,942,631	3.22 x
2020/21	3,948,669,174	3,593,444,960	36,952,511	10,163,861	4,359,184	443,430	21,986,036	3,512,194	3,178,750	6,690,944	15,295,092	3.29 x
2021/22	4,027,642,557	3,672,418,343	37,691,562	10,367,138	4,446,368	452,299	22,425,757	3,485,672	2,568,750	6,054,422	16,371,335	3.70 x
2022/23	4,108,195,408	3,752,971,194	38,445,393	10,574,481	4,535,295	461,345	22,874,272	3,465,893	2,567,250	6,033,143	16,841,129	3.79 x
2023/24	4,190,359,317	3,835,135,103	39,214,301	10,785,971	4,626,001	470,572	23,331,757	6,392,224		6,392,224	16,939,533	3.65 x
2024/25	4,274,166,503	3,918,942,289	39,998,587	11,001,690	4,718,521	479,983	23,798,393	6,535,743		6,535,743	17,262,650	3.64 x
2025/26	4,359,649,833	4,004,425,619	40,798,559	11,221,724	4,812,891	489,583	24,274,361	7,588,646		7,588,646	16,685,715	3.20 x
2026/27	4,446,842,830	4,091,618,616	41,614,530	11,446,158	4,909,149	499,374	24,759,848	8,267,734		8,267,734	16,492,114	2.99 x
2027/28	4,535,779,686	4,180,555,472	42,446,820	11,675,081	5,007,332	509,362	25,255,045	1,384,950		1,384,950	23,870,095	18.24 x
2028/29	4,626,495,280	4,271,271,066	43,295,757	11,908,583	5,107,479	519,549	25,760,146	1,395,000		1,395,000	24,365,146	18.47 x
2029/30	4,719,025,186	4,363,800,972	44,161,672	12,146,755	5,209,629	529,940	26,275,348	1,392,350		1,392,350	24,882,998	18.87 x
2030/31	4,813,405,689	4,458,181,475	45,044,905	12,389,690	5,313,822	540,539	26,800,854	1,392,450		1,392,450	25,408,404	19.25 x
2031/32	4,909,673,803	4,554,449,589	45,945,803	12,637,484	5,420,098	551,350	27,336,872	1,395,075		1,395,075	25,941,797	19.60 x

(1) Fiscal Year 2016/17 - 2018/19 reflect actual figures. Fiscal Year 2019/20 and thereafter are projections.

(2) Fiscal Year 2019/20 Assessed Valuation derived from Riverside County. Assume estimated increase of 2% per year thereafter.

(3) Total Assessed Valuation less combined project area base year valuation of \$355,224,214.

(4) Fiscal year 2019/20 Gross Tax Increment estimated based on January 2020 Apportionment Report prepared by the County of Riverside. Assume estimated increase of 2% per year thereafter.

(5) Fiscal Year 2019/20 Senior Pass-Throughs estimated based on January 2020 Apportionment Report prepared by the County of Riverside. Amount includes HS 33401 Pass-Throughs and Pass-through Adjustments. Projection based on % of Gross Tax Increment and assumption that Senior Pass-Throughs to continue until Bonds have matured.

(6) Fiscal Year 2019/20 Statutory Pass-Throughs estimated based on January 2020 Apportionment Report prepared by the County of Riverside. Amount includes HS 33676 and Statutory Pass-Throughs. Projection based on % of Gross Tax Increment and assumption that Statutory Pass-Throughs to continue until Bonds have matured.

(7) County administration fee averaging approximately 1.0% of Gross Tax Increment.

Source: County of Riverside Auditor-Controller's Office, as compiled by Willdan Financial Services.