



OFFICE OF: ADMINISTRATIVE SERVICES DEPARTMENT

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March 11, 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
\$24,520,000 Corona Public Financing Authority
2016 Lease Revenue Refunding Bonds
CUSIP # 21969P**

Attached is the Annual Report as required per Section 4 of the Continuing Disclosure Certificate dated July 1, 2016 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 for the year ended June 30, 2019 - [Comprehensive Annual Financial Report](#)
- (b)
 - (i) General Fund Statement of Revenues, Expenditures and Changes in Fund Balance – Table 2
 - (ii) Assessed Valuation – Table 6
 - (iii) Secured Tax Charges and Collections – Table 7
 - (iv) Principal Property Tax Payers – Table 8
 - (v) General Fund Sales Tax Revenues – Table 9
 - (vi) Outstanding Debt of the City – Long-Term Obligations Note 9 of the CAFR

Per Section 5:
Significant Events – None

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

Sincerely,

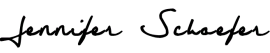
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Jennifer Schaefer
Finance Manager
Finance@CoronaCA.gov

TABLE 2
CITY OF CORONA
GENERAL FUND STATEMENT OF
REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
FISCAL YEARS 2014-15 THROUGH 2018-19

	<i>Fiscal Year</i>	<i>Fiscal Year</i>	<i>Fiscal Year</i>	<i>Fiscal Year</i>	<i>Fiscal Year</i>
	<i>2014-15</i>	<i>2015-16</i>	<i>2016-17</i>	<i>2017-18</i>	<i>2018-19</i>
Revenues:					
Property Taxes	\$ 38,896,950	\$ 42,175,687	\$ 43,170,396	\$ 45,775,246	\$ 47,994,974
Sales and Use Taxes	36,608,600	37,672,924	41,145,616	38,118,548	44,125,758
Other Taxes ⁽¹⁾	9,555,952	11,246,833	9,421,375	10,443,823	10,806,717
Licenses, Fees and Permits	2,738,242	2,236,424	2,152,835	1,832,370	3,059,318
Fines and Penalties	998,784	1,119,308	1,170,188	1,216,663	997,484
Special Assessments	-	-	11,868	32,508	98,931
Investment Earnings	1,433,057	2,094,604	597,451	506,353	5,976,173
Intergovernmental Revenues	1,348,202	1,442,181	1,604,136	2,858,550	2,718,180
Current Services	17,035,922	18,095,975	19,041,301	21,329,112	12,583,103
Payments in Lieu of Services ⁽²⁾	11,837,074	9,868,368	9,768,422	9,926,742	6,898,116
Other Revenues	<u>13,808,683</u>	<u>11,909,372</u>	<u>11,009,283</u>	<u>13,132,214</u>	<u>12,299,534</u>
Total Revenues	\$ 134,261,466	\$ 137,861,676	\$ 139,092,871	\$ 145,172,129	\$ 147,558,288
Expenditures:					
Current					
General Government	\$ 24,837,210	\$ 29,548,168	\$ 30,070,846	\$ 33,981,490	\$ 32,953,406
Community Development	3,526,813	3,948,461	4,527,438	4,331,355	4,696,978
Public Safety – Fire	24,874,349	25,894,661	25,855,204	26,855,987	25,392,593
Public Safety – Police	41,050,157	44,215,382	46,280,916	46,667,109	45,083,301
Public Works & Maintenance Services	17,860,508	17,760,526	18,516,010	21,806,555	12,870,865
Library & Recreation Services	4,625,280	4,653,085	5,167,957	5,138,709	5,043,827
Capital Outlay	8,170,123	7,700,606	2,791,812	4,227,392	1,805,537
Debt Service:					
Principal Retirement	2,532,900	2,615,122	2,853,939	3,324,719	2,816,576
Interest and Fiscal Charges	<u>1,982,590</u>	<u>1,875,129</u>	<u>1,401,987</u>	<u>1,528,275</u>	<u>1,438,069</u>
Total Expenditures	\$ 129,459,930	\$ 138,211,140	\$ 137,466,109	\$ 147,861,591	\$ 132,101,152
Excess (Deficiency) of Revenues Over Expenditures	\$ 4,801,536	\$ (349,464)	\$ 1,626,762	\$ (2,689,462)	\$ 15,457,136
Other Financing Sources (Uses)					
Transfers In	\$ 2,315,815	\$ 2,446,520	\$ 6,192,799	\$ 3,498,627	\$ 1,046,720
Transfers Out	-	(142,331)	(98,822)	(3,538,484)	(2,717,350)
Capital Leases	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,403,261</u>	<u>-</u>
Total Other Financing Sources/Uses	\$ 2,315,815	\$ 2,304,189	\$ 6,093,977	\$ 1,363,404	\$ (1,670,630)
Extraordinary Items					
Redevelopment Dissolution	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balances	\$ 7,117,351	\$ 1,954,725	\$ 7,720,739	\$ (1,326,058)	\$ 13,786,506
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	\$ 7,117,351	\$ 1,954,725	\$ 7,720,739	\$ (1,326,058)	\$ 13,786,506
Fund Balances - Beginning of Year, as restated	<u>\$ 91,773,783</u>	<u>\$ 98,823,341</u>	<u>\$ 100,778,066</u>	<u>\$ 109,119,292</u>	<u>\$ 108,568,234</u>
Restatement			<u>\$ 620,487</u>	<u>\$ 775,000</u>	<u>\$(468,360.00)</u>
Fund Balances - End of Year	<u><u>\$ 98,891,134</u></u>	<u><u>\$ 100,778,066</u></u>	<u><u>\$ 109,119,292</u></u>	<u><u>\$ 108,568,234</u></u>	<u><u>\$ 121,886,380</u></u>

(1) Includes transit occupancy taxes, franchise taxes, business license taxes and certain other taxes.

(2) Reflects reimbursement from other City funds of General Fund expenditures for the benefit of other City funds.

TABLE 6
CITY OF CORONA
ASSESSED VALUATION (in thousands of dollars)
FISCAL YEARS 2009-10 THROUGH 2018-19

<i>Fiscal Year Ended June 30</i>	<i>Residential Property</i>	<i>Commercial Property</i>	<i>Industrial Property</i>	<i>Other</i>	<i>Less: Tax Exempt Property</i>	<i>Total Taxable Assessed Value</i>	<i>Increase/(Decrease) in Total Taxable Assessed Value</i>
2010	10,338,756	2,392,421	2,175,301	1,628,324	251,763	16,283,039	-7.97%
2011	10,340,114	2,177,188	2,159,963	1,679,857	271,357	16,085,765	-1.21%
2012	10,406,831	2,101,432	2,108,882	1,602,344	293,954	15,925,535	-1.00%
2013	10,441,897	2,124,926	2,121,234	1,500,847	264,187	15,924,717	-0.01%
2014	10,909,040	2,126,622	2,142,615	1,462,220	279,902	16,360,595	2.74%
2015	11,717,313	2,165,931	2,215,181	1,501,930	301,090	17,299,265	5.74%
2016	12,263,772	2,245,287	2,304,917	1,589,670	354,324	18,049,322	4.34%
2017	12,889,324	2,271,239	2,344,708	1,626,588	335,878	18,795,981	4.14%
2018	13,784,933	2,348,687	2,457,625	1,681,325	360,006	19,912,564	5.94%
2019	14,411,691	2,617,996	2,620,278	1,680,616	359,344	20,971,237	5.32%

Note: Property in the City is reassessed each year. Property is assessed at actual value; therefore, the assessed values are equal to the actual value.
Tax rates are per \$1,000 of assessed value.

Source: HdL Coren & Cone, Riverside County Assessor Combined Tax Rolls

TABLE 7
CITY OF CORONA
SECURED TAX CHARGES AND COLLECTIONS
FISCAL YEARS 2009-10 THROUGH 2018-19

<i>Fiscal Year Ended June 30,</i>	<i>Taxes Levied for the Fiscal Year¹</i>	<i>Collected within the Fiscal Year of the Levy</i>		<i>Delinquent Tax Collections²</i>	<i>Total Collections to Date</i>	
		<i>Amount</i>	<i>Percentage of Levy</i>		<i>Amount</i>	<i>Percentage of Levy</i>
2010	22,628,536	19,921,737	88.04%	2,092,540	22,014,277	97.29%
2011	22,451,824	19,619,070	87.38%	1,424,373	21,043,443	93.73%
2012	22,448,815	20,689,087	92.16%	1,155,344	21,844,431	97.31%
2013	22,560,351	21,235,423	94.13%	979,403	22,214,826	98.47%
2014	23,176,657	22,171,735	95.66%	808,121	22,979,856	99.15%
2015	24,628,905	23,778,058	96.55%	695,420	24,473,478	99.37%
2016	25,563,557	24,694,504	96.60%	585,598	25,280,102	98.89%
2017	26,689,890	26,019,467	97.49%	528,723	26,548,190	99.47%
2018	28,136,170	27,463,023	97.61%	514,039	27,977,062	99.43%
2019	29,448,060	28,882,342	98.08%	411,473	29,293,815	99.48%

¹ Amounts excluded debt service levies and former Redevelopment property tax increment.

² Amounts excluded penalties and interest.

Source: City of Corona Administrative Services Department, Riverside County Auditor-Controller's Office.

**TABLE 8
CITY OF CORONA
PRINCIPAL PROPERTY TAXPAYERS
FISCAL YEARS 2018-19**

	<u><i>Property Owner</i></u>	<u><i>Primary Land Use</i></u>	<u><i>Assessed Valuation</i></u>	<u><i>Percentage of of Total</i></u>
1.	Kaiser Foundation Health Plan Inc	Commercial	\$ 213,053,571	1.02%
2.	Castle and Cooke Corona Inc.	Commercial	185,496,662	0.88%
3.	SCG Atlas Deerwood LLC	Residential	152,751,764	0.73%
4.	Fairfield Waterstone LLC	Residential	134,792,327	0.64%
5.	Rexco	Commercial	113,297,551	0.54%
6.	SCG Atlas Ashton LLC	Residential	102,448,721	0.49%
7.	Corona North Main Development	Commercial	99,249,970	0.47%
8.	Artisan Corona Apartments LLC	Residential	97,337,473	0.46%
9.	Costco Wholesale Corporation	Commercial	92,074,211	0.44%
10.	JSP Palisades LLC	Residential	90,780,000	0.43%
	Total		<u>\$ 1,281,282,250</u>	<u>6.10%</u>

Source: HdL Coren & Cone; County Assessor Combined Tax Rolls

TABLE 9
CITY OF CORONA
GENERAL FUND SALES TAX REVENUES
FISCAL YEARS 2014-15 THROUGH 2018-19

<i>Fiscal Year</i>	<i>Sales Tax Revenues Attributable to General Fund</i>	<i>Increase/ (Decrease)</i>
2014-15	36,608,600	2.76%
2015-16	37,672,924	2.91%
2016-17	41,145,616	9.22%
2017-18	38,118,548	-7.36%
2018-19	44,125,758	15.76%

Sources: Audited Financial Statements for Fiscal Years 2014-15 through 2018-19