



February 22, 2024

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

Trustee:

John Kim  
The Bank of New York Mellon Trust Company, N.A.  
333 S. Hope Street, Suite 2525  
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, 2023:

Per Section 4:

A. Audited Financial Statements as of June 30, 2023- [Annual Comprehensive 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> | \$ 6,931,092 <sup>(2)</sup> |
| Less: Housing Set Aside                  | 0                           |
| Less: Statutory Pass-Through             | <u>1,925,147</u>            |
| Net Tax Revenues <sup>(1)</sup>          | \$ 5,005,945                |



|                       |    |           |
|-----------------------|----|-----------|
| Debt Service on Bonds | \$ | 1,421,069 |
| Coverage on Bonds     |    | 306.7%    |

(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:  
  
C477487B2FB3438...  
Christine Thompson  
Accounting Manager  
[Finance.Department@CoronaCA.gov](mailto:Finance.Department@CoronaCA.gov)



Table 1

**Temescal Canyon Project Area  
Assessed Values by Property Use  
Fiscal Year Ending June 30, 2023**

| Property Use              | Number<br>of Parcels | Secured Value<br>by Use | % Share |
|---------------------------|----------------------|-------------------------|---------|
| Commercial/Industrial     | 32                   | \$228,329,936           | 36.6%   |
| Single-Family Residential | 66                   | 43,015,438              | 6.9%    |
| Condominiums              | 419                  | 170,234,528             | 27.3%   |
| Other Residential         | 4                    | 175,815,384             | 28.2%   |
| Vacant                    | 13                   | 6,154,755               | 1.0%    |
| Total                     | 534                  | \$623,550,041           | 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, 2019 through 2023**

| Fiscal Year<br>Ended June 30, | Base Assessed<br>Valuation | Total Assessed<br>Valuation | Excess<br>Over Base | Gross Tax<br>Increment |
|-------------------------------|----------------------------|-----------------------------|---------------------|------------------------|
| 2019                          | \$4,936,727                | \$446,138,708               | \$441,201,981       | \$4,412,020            |
| 2020                          | 4,936,727                  | 531,810,284                 | 526,873,557         | 5,268,736              |
| 2021                          | 4,936,727                  | 550,712,965                 | 545,776,238         | 5,457,762              |
| 2022                          | 4,936,727                  | 603,413,408                 | 598,476,681         | 5,984,767              |
| 2023                          | 4,936,727                  | 635,376,096                 | 630,439,369         | 6,304,394              |

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



Table 4

**Temescal Canyon Project Area  
Ten Largest Property Taxpayers  
Fiscal Year Ending June 30, 2023**

| Taxpayer                           | Property Use                 | Assessed Value | % of Total Assessed Value <sup>(1)</sup> |
|------------------------------------|------------------------------|----------------|--|
| Encanto Apartment Homes            | Residential                  | \$79,090,760   | 12.47%                                   |
| Dos Lagos Office <sup>(2)</sup>    | Office                       | 73,069,035     | 11.52%                                   |
| Terrano Apartment Homes            | Residential                  | 72,581,049     | 11.45%                                   |
| Woods Barret                       | Commercial                   | 55,000,000     | 8.67%                                    |
| Fu Bang Group Corp.                | Commercial                   | 33,922,552     | 5.35%                                    |
| Montecito Apartment Homes          | Residential                  | 22,222,270     | 3.50%                                    |
| Heritage Inn 2 of Corona           | Commercial                   | 22,214,054     | 3.50%                                    |
| Griffco Land <sup>(2)</sup>        | Light Industrial, Commercial | 12,228,233     | 1.93%                                    |
| Heritage Inn Corona <sup>(2)</sup> | Commercial                   | 12,124,048     | 1.91%                                    |
| ARB Inc.                           | Light Industrial             | 6,727,541      | 1.06%                                    |
| Total                              |                              | \$389,179,542  | 61.37%                                   |

(1) Based on total assessed value of the Project Area in fiscal year 2022/23 of \$634,155,296, which excludes the Homeowner's Property Tax Relief exemption.

(2) Owner has appeal(s) pending.

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

