



February 22, 2024

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

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  
                  \$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, 2023:

Per Section 4:

A. Audited Financial Statements as of June 30, 2023- [Annual Comprehensive Financial Report](#)

B. (i) Ten largest property taxpayers in the Project Area - Table 2

(ii) Annual assessed valuations	\$ 4,158,322,661
Tax increment values <sup>(1)</sup>	\$ 3,808,035,174
Tax revenues collected in the Project Area <sup>(1)</sup>	\$ 23,286,446 <sup>(2)</sup>



Coverage ratio of Tax revenue to debt service on Bonds and all parity debt:	
Current year annual debt service	2,073,949
Debt service coverage	501.7%

(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 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

**Merged Project Area  
Analysis of Historical and Projected Appeals Data  
Fiscal Years 2019/20 through 2023/24**

	2019/20	2020/21	2021/22	2022/23	2023/24	Totals
<b>A. Historic Data</b>						
Total appeals filed	43	85	67	56	28	279
Appeals resolved to date	36	75	38	12	0	161
Resolved successful appeals	3	4	1	0	0	8
Percent of resolved successful appeals	7.0%	4.7%	1.5%	0.0%	0.0%	2.9%
Total original value of successful appeals	\$9,557,461	\$24,810,447	\$3,718,394	N/A	N/A	\$38,086,302
Reduced valuation	\$8,457,029	\$18,046,900	\$3,300,000	N/A	N/A	\$29,803,929
Deduction in value/resolved successful appeal	\$1,100,432	\$6,763,547	\$418,394	N/A	N/A	\$8,282,373
Percentage reduction in original value	11.5%	27.3%	11.3%	N/A	N/A	21.7%
Appeals pending	7	10	29	44	28	118
<b>B. Projected Appeals Impact</b>						
Assessed value of properties under appeal	\$50,237,932	\$62,744,107	\$139,732,780	\$276,095,496	\$115,694,956	\$644,505,271
Applicant's opinion of value	\$9,916,858	\$9,045,953	\$34,288,120	\$146,709,872	\$27,894,516	\$227,855,319
Assessed value at risk	\$40,321,074	\$53,698,154	\$105,444,660	\$129,385,624	\$87,800,440	\$416,649,952
Percentage reduction of successful appeals	11.5%	27.3%	11.3%	N/A	N/A	21.7%
Projected successful appeals	\$4,642,509	\$14,638,591	\$11,864,642	N/A	N/A	\$90,606,074
Projected revenue loss at 1%	\$46,425	\$146,386	\$118,646	N/A	N/A	\$906,061
Projected loss in Housing Set-Aside Revenues	\$9,285	\$29,277	\$23,729	N/A	N/A	\$181,212

Source: County of Riverside Assessor's Office - Assessment Appeals database (as of January 2, 2024), as compiled by Willdan Financial Services.



Table 2

**Merged Project Area  
Top 10 Property Owners/Taxpayers - 2023/24**

Property Owner	Secured Value	No. of Parcels	Unsecured Value	No. of Parcels	Total Value	% of Total <sup>(1)</sup>	Land Use Type
Corona North Retail Dev. <sup>(2)</sup>	\$132,279,996	8	\$0	0	\$132,279,996	3.11%	Apartments
Artisan Corona Apartments	105,135,437	1	615,959	1	105,751,396	2.48%	Apartments
Corona Industrial Park	92,536,420	3	0	0	92,536,420	2.17%	Light Industrial
Rexco Magnolia	91,802,925	21	0	0	91,802,925	2.16%	Commercial, Office, Light Industrial, Retail
GS Corona	79,436,335	1	20,199	1	79,456,534	1.87%	Apartments
Rincon Commerce Center LLP <sup>(2)</sup>	77,724,000	1	0	0	77,724,000	1.83%	Light Industrial
Pool 4 Industrial CA	64,515,000	2	0	0	64,515,000	1.52%	Warehouse/Dry Storage
B9 Magnolia Owner	62,985,000	1	0	0	62,985,000	1.48%	Light Industrial
Corona Dev.	59,310,343	1	0	0	59,310,343	1.39%	Apartments
UHS Corona Inc. <sup>(2)</sup>	55,364,962	3	0	0	55,364,962	1.30%	Commercial/Medical
<b>Total</b>	<b>\$821,090,418</b>	<b>42</b>	<b>\$636,158</b>	<b>2</b>	<b>\$821,726,576</b>	<b>19.30%</b>	

(1) Based on total assessed value of the Project Area in fiscal year 2023/24 of \$4,256,658,906, which excludes the Homeowner's Property Tax Relief exemption.

(2) Owner has appeals pending.

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

