



March 26, 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
\$276,710,000 Taxable Pension Obligation Bonds
CUSIP #21969A

Attached is the Annual Report as required per Section 4 of the Continuing Disclosure Agreement dated October 1, 2021, 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) General Fund Statement of Revenues, Expenditures and Changes in Fund Balance – Table 2
 - (ii) Assessed Valuation – Table 5
 - (iii) Secured Tax Charges and Collections – Table 6
 - (iv) Principal Property Taxpayers – Table 7
 - (v) General Fund Sales Tax Revenues – Table 8
 - (vi) Outstanding Debt of the City – Long-Term Liabilities Note 11 of the ACFR



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:
Christine Thompson

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Christine Thompson

Accounting Manager

Finance.Department@CoronaCA.gov



TABLE 2
CITY OF CORONA
GENERAL FUND STATEMENT OF
REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
FISCAL YEARS 2018-19 THROUGH 2022-23

	<i>Fiscal Year</i> 2018-19	<i>Fiscal Year</i> 2019-20	<i>Fiscal Year</i> 2020-21	<i>Fiscal Year</i> 2021-22	<i>Fiscal Year</i> 2022-23
Revenues:					
Property Taxes	\$ 47,994,974	\$ 49,470,941	\$ 52,583,004	\$ 55,400,381	\$ 60,965,345
Sales and Use Taxes	44,125,758	39,657,924	44,752,843	89,912,163	101,136,364
Other Taxes ⁽¹⁾	10,806,717	10,369,076	11,213,308	12,562,342	13,376,527
Licenses, Fees and Permits	3,059,318	2,550,070	2,666,520	2,521,625	2,783,393
Fines and Penalties	997,484	1,014,288	790,144	1,135,619	1,436,615
Special Assessments	98,931	265,282	465,761	573,201	669,915
Investment Earnings	5,976,173	6,845,013	959,749	(5,693,460)	6,546,859
Intergovernmental Revenues	2,718,180	1,545,061	5,576,408	4,027,178	2,217,199
Current Services	12,583,103	11,312,015	11,460,991	12,909,552	14,297,476
Payments in Lieu of Services ⁽²⁾	6,898,116	4,534,660	5,630,255	6,060,819	6,029,949
Other Revenues	12,299,534	12,301,809	12,606,510	12,212,901	11,024,950
Total Revenues	\$ 147,558,288	\$ 139,866,139	\$ 148,705,493	\$ 191,622,320	\$ 220,484,592
Expenditures:					
Current					
General Government	\$ 32,953,406	\$ 34,387,429	\$ 38,395,618	\$ 58,995,547	\$ 42,368,705
Community Development	4,696,978	4,823,157	5,048,778	12,003,036	7,867,814
Public Safety – Fire	25,392,593	25,726,291	29,918,593	88,959,047	30,847,526
Public Safety – Police	45,083,301	46,831,457	48,079,545	161,286,250	48,097,386
Public Works & Maintenance Services	12,870,865	12,211,085	13,038,948	26,826,604	3,975,073
Library & Recreation Services	5,043,827	4,892,082	4,391,187	14,273,997	16,852,617
Capital Outlay	1,805,537	2,880,642	11,008,556	8,054,361	5,355,123
Debt Service:					
Principal Retirement	2,816,576	2,905,510	3,006,263	17,048,744	16,754,074
Interest and Fiscal Charges	1,438,069	1,341,204	1,236,859	3,306,976	4,962,792
Total Expenditures	\$ 132,101,152	\$ 135,998,857	\$ 154,124,347	\$ 390,754,562	\$ 177,081,110
Excess (Deficiency) of Revenues Over Expenditures					
	\$ 15,457,136	\$ 3,867,282	\$ (5,418,854)	\$ (199,132,242)	\$ 43,403,482
Other Financing Sources (Uses)					
Transfers In	\$ 1,046,720	\$ 2,343,015	\$ 1,159,890	\$ 1,197,681	\$ 1,108,821
Transfers Out	(2,717,350)	(872,276)	(167,318)	(269,916)	(427,304)
Capital Leases	-	-	-	-	-
Proceeds from Long-Term Obligation	-	-	-	223,947,991	-
Total Other Financing Sources/Uses	\$ (1,670,630)	\$ 1,470,739	\$ 992,572	\$ 224,875,756	\$ 681,517
Net Change in Fund Balances	\$ 13,786,506	\$ 5,338,021	\$ (4,426,282)	\$ 25,743,514	\$ 44,084,999
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses					
	\$ 13,786,506	\$ 5,338,021	\$ (4,426,282)	\$ 25,743,514	\$ 44,084,999
Fund Balances - Beginning of Year, as restated	\$ 108,568,234	\$ 121,886,380	\$ 127,224,401	\$ 122,798,163	\$ 321,170,021
Restatement	(468,360)	-	44	172,628,344	-
Fund Balances - End of Year	\$ 121,886,380	\$ 127,224,401	\$ 122,798,163	\$ 321,170,021	\$ 365,255,020

⁽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.

Sources: Annual Comprehensive Financial Report for Fiscal Years 2018-19 through 2022-23



TABLE 5
CITY OF CORONA
ASSESSED VALUATION ⁽¹⁾
FISCAL YEARS 2013-14 THROUGH 2022-23

<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>
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%
2020	15,133,389	2,736,983	2,708,635	1,764,358	481,982	21,861,383	4.24%
2021	15,997,437	2,826,228	2,952,503	1,794,076	486,611	23,083,633	5.59%
2022	16,890,158	2,810,127	3,093,455	1,736,378	486,557	24,043,561	4.16%
2023	18,326,812	2,963,556	3,625,711	1,814,071	475,249	26,254,901	9.20%

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.

⁽¹⁾ Dollars in thousands

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



TABLE 6
CITY OF CORONA
SECURED TAX CHARGES AND COLLECTIONS
FISCAL YEARS 2013-14 THROUGH 2022-23

<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>
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%
2020	31,140,439	30,216,472	97.03%	394,599	30,611,071	98.30%
2021	31,992,547	31,618,089	98.83%	830,154	32,448,243	101.42%
2022	33,590,104	32,634,424	97.15%	645,671	33,280,095	99.08%
2023	36,211,973	34,785,725	96.06%	463,010	35,248,735	97.34%

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

² Amounts excluded penalties and interest.

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



TABLE 7
CITY OF CORONA
PRINCIPAL PROPERTY TAXPAYERS
FISCAL YEAR 2022-23

<i>Property Owner</i>	<i>Primary Land Use</i>	<i>Rank</i>	<i>Assessed Valuation ⁽¹⁾</i>	<i>Percentage of Total</i>
SCG Atlas Ashton LLC	Residential	1	\$ 299,077,673	1.14%
Raintree Corona Pointe LLC	Residential	2	225,381,371	0.86%
TAI OW Monterey Owner LLC	Residential	3	220,000,000	0.84%
Castle and Cooke Corona Inc.	Commercial	4	203,645,005	0.78%
Rexco	Commercial	5	143,475,040	0.55%
Corona North Retail Development	Residential	6	130,486,492	0.50%
UHS Corona Inc	Commercial	7	109,956,349	0.42%
Breit MF Promenade Terrace LLC	Residential	8	104,261,604	0.40%
Artisan Corona Apartments LLC	Residential	9	103,724,030	0.40%
Latitude Business Park	Industrial	10	<u>99,520,763</u>	<u>0.38%</u>
Total			<u>\$ 1,639,528,327</u>	<u>6.27%</u>

⁽¹⁾ Secured property only

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



TABLE 8
CITY OF CORONA
GENERAL FUND SALES TAX REVENUES
FISCAL YEARS 2018-19 THROUGH 2022-23

<i>Fiscal Year</i>	<i>Sales Tax Revenues</i>		<i>Increase/ (Decrease)</i>
	<i>Attributable to General Fund</i>		
2018-19	\$	44,125,758	15.76%
2019-20		39,657,924	-10.13%
2020-21		44,752,843	12.85%
2021-22		89,912,163	100.91%
2022-23		101,136,363	12.48%

Sources: Annual Comprehensive Financial Report for Fiscal Years 2018-19 through 2022-23

