



OFFICE OF: FINANCE DEPARTMENT

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February 16, 2016

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

Trustee:

Christopher Davy
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
\$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, 2015:

Per Section 4:

A. Audited Financial Statements as of June 30, 2015 - [Comprehensive Annual Financial Report](#)

B.

(i) Assessed values by Property Use – Table 1

(ii) Taxable values and gross tax increment – Table 2

(iii) Gross Tax Increment *	\$	2,754,283
Less: Housing Set Aside		0
Less: Statutory Pass-Through		550,857
Net Tax Revenues *	\$	<u>2,203,426</u>

Debt Service on Bonds	\$	1,538,621
Coverage on Bonds		143%

(iv) Ten largest property taxpayers – Table 4

* 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 5:
Significant Events – none

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

Sincerely,



Patricia Song
Finance Manager
Patricia.Song@ci.corona.ca.us

City of Corona

Table 1**TEMESCAL CANYON PROJECT AREA
ASSESSED VALUES BY PROPERTY USE
Fiscal Year Ending June 30, 2015**

Property Use	Parcel Count	Net Taxable Assessed Value by Use	% Share
Commercial	9	\$65,557,724	22.7%
Industrial	3	\$16,509,518	5.7%
Residential	485	\$147,514,777	51.2%
Vacant Commercial	29	\$31,683,276	11.0%
Vacant Residential	1	\$7,418	0.0%
Unsecured	-	\$18,838,603	6.5%
Exempt	84	\$0	0.0%
Other*	5	\$8,058,952	2.8%
Total	616	\$288,170,268	100.0%

Source: County of Riverside Assessor 2014/2015 and GRC Associates, Inc.

* Includes recreational parcels

City of Corona

Table 2**TEMESCAL CANYON PROJECT AREA
TAXABLE VALUE and GROSS TAX INCREMENT
Fiscal Year Ending June 30, 2011 through 2015**

<i>Fiscal Year Ended June 30</i>	<i>Base Assessed Valuation</i>	<i>Total Assessed Valuation</i>	<i>Excess Over Base</i>	<i>Gross Tax Increment</i>
2011	\$4,936,727	\$298,371,770	\$293,435,043	\$2,934,350
2012	\$4,936,727	\$314,590,385	\$309,653,658	\$3,096,537
2013	\$4,936,727	\$300,266,622	\$295,329,895	\$2,953,299
2014	\$4,936,727	\$295,946,887	\$291,010,160	\$2,910,102
2015	\$4,936,727	\$288,170,268	\$283,233,541	\$2,832,335

Source: County of Riverside Assessor 2014/2015 and GRC Associates, Inc.

Table 4

**TEMESCAL CANYON PROJECT AREA
TEN LARGEST PROPERTY TAXPAYERS
Fiscal Year Ending June 30, 2015**

	<i>Property Use</i>	<i>Assessed Value</i>	<i>% of Total Assessed Value (1)</i>	
1	Dos Lagos CRN (2)	Commercial	\$48,881,236	16.96%
2	Dos Lagos Office (2)	Commercial	\$34,627,118	12.02%
3	Montecito Apartments Homes LLC	Vacant Land	\$10,782,446	3.74%
4	Fu Bang Group	Vacant Land	\$7,300,000	2.53%
5	Griffco Land LLC	Vacant Land	\$7,298,291	2.53%
6	Quikrete California LLC	Unsecured	\$4,838,752	1.68%
7	Guest First Inc. (2)	Commercial	\$3,719,949	1.29%
8	TFA	Recreational	\$3,658,952	1.27%
9	Dos Lagos Center 2	Vacant Land	\$2,700,000	0.94%
10	Gibbel Brothers Inc.	Industrial	\$1,628,895	0.57%
Total			\$125,435,639	43.53%

Source: County of Riverside Assessor 2014/15 and GRC Associates, Inc.

(1) Based on Agency total net assessed value of the Project Area in FY 2014/15 of \$288,170,268

(2) Pending appeal