



OFFICE OF: FINANCE DEPARTMENT

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February 24, 2016

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

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
Riverside County Public Financing Authority
\$16,895,000 2015 Tax Allocation Revenue Bonds, Series A
\$3,140,000 2015 Taxable Tax Allocation Revenue Bonds, Series A-T
CUSIP # 76912T**

Attached is the Annual Report as required per Section 4 of the Continuing Disclosure Agreement dated March 01, 2015 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 3:

- a) Audited Financial Statements as of June 30, 2015 - [Comprehensive Annual Financial Report](#)
- b)
 - i. Taxable assessed values – Table 5
 - ii. Tax revenues collected \$14,836,265
(for Merged Project Area and Temescal Canyon Project Area)
 - iii. Ten largest assesses – Table 1
 - iv. Secured Property Value by land – Table 2
Assessment Appeals – Table 4

- v. Historical Assessed Valuation & Tax Increment Verification – Table 5
Debt Service Coverage – Table 6
 - vi. Agency is in the County Teeter Plan
 - vii. Project Areas assessed valuation appeals – Table 4
- c) 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 4: 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

Table 1

**Successor Agency to the
Redevelopment Agency of the City of Corona
Merged Project Area and Temescal Canyon Project Area
Ten Largest Fiscal Year 2015-16 Assesseees**

		<u>Secured and Utility</u>	<u>Unsecured</u>	<u>Total</u>	Pct. of Total	<u>Land Use</u>	<u>Sub-Area</u>
1	Watson Laboratories Inc.*	\$ 80,310,976		\$ 80,310,976	2.62%	Industrial	A-Amend. IV
2	Artisan at Main Street Metro*	\$ 64,319,934		\$ 64,319,934	2.10%	Residential	A-Original
3	Rexco Magnolia	\$ 56,390,722		\$ 56,390,722	1.84%	Industrial	A-Original
4	EBB Creek Apartments LLC*	\$ 44,284,180		\$ 44,284,180	1.45%	Residential	A-Original
5	UHS Corona Inc.*	\$ 42,926,236	\$ 197,215	\$ 43,123,451	1.41%	Commercial	Downtown
6	Calmat Company*		\$ 39,267,512	\$ 39,267,512	1.28%	Unsecured	Merged A&D A&S
7	Dos Lagos Office*	\$ 35,979,744		\$ 35,979,744	1.17%	Commercial	Temescal Canyon
8	Dairy Farmers of America Inc.*	\$ 35,605,630		\$ 35,605,630	1.16%	Industrial	A-85 Annex
9	Aseptic Solutions USA Ventures LLC*		\$ 33,866,803	\$ 33,866,803	1.11%	Unsecured	A-85 Annex
10	Dos Lagos CRN	\$ 32,450,659		\$ 32,450,659	1.06%	Commercial	Temescal Canyon
	Total Top 10:	\$ 392,268,081	\$ 73,331,530	\$ 465,599,611	15.20%		
	Total Top 20	\$ 602,368,005	\$ 73,331,530	\$ 675,699,535	22.05%		
	Total Top 100	\$ 1,290,449,607	\$ 156,116,130	\$ 1,446,565,737	47.21%		
	Total for the Area:	\$ 2,734,647,380	\$ 329,357,473	\$ 3,064,004,853	100.00%		

* Pending Appeal

City of Corona

Table 2

**Successor Agency to the
Redevelopment Agency of the City of Corona
Merged Project Area and Temescal Canyon Project Area
Secured Property Value by Land Use (1)
Fiscal Year 2015-16**

<u>Land Use</u>	<u>Secured AV</u>	<u>Pct of AV</u>	<u>Number of Parcels</u>	<u>Pct of Parcels</u>	<u>Acres</u>	<u>Pct of Acres</u>
Commercial	\$ 814,783,883	29.8%	590	12.4%	613	19.9%
Industrial	\$ 865,901,081	31.7%	222	4.7%	663	21.6%
Single-Family Residential	\$ 494,952,365	18.1%	1,966	41.3%	345	11.2%
Condominiums	\$ 196,408,443	7.2%	817	17.2%	69	2.2%
Other Residential	\$ 275,877,512	10.1%	310	6.5%	131	4.3%
Vacant	\$ 64,420,192	2.4%	561	11.8%	813	26.5%
Other	\$ 22,228,917	0.8%	290	6.1%	439	14.3%
Total	\$ 2,734,572,393	100.0%	4,756	100.0%	3,073	100.0%

(1) Valuations include homeowner's exemptions, retored by the Auditor prior to the calculation of tax increment. Acreage is estimated using the tax roll data.

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

Table 4

**Successor Agency to the
Redevelopment Agency of the City of Corona
Merged Project Area and Temescal Canyon Project Area
Assessment Appeals(1)**

<u>Roll Year</u>	<u>Status</u>	<u>Number of Appeals</u>	<u>County Valuation</u>	<u>Applicant Opinion of Value</u>	<u>Valuation After Appeal</u>	<u>Retention Rate</u>
2015-16	Resolved	-	-	-	-	-
2015-16	Pending	87	645,190,409	284,574,546	TBD	TBD
2014-15	Resolved	20	105,403,356	53,886,049	105,346,421	100%
2014-15	Pending	64	366,580,000	159,867,427	TBD	TBD
2013-14	Resolved	74	376,720,922	197,713,531	316,201,786	84%
2013-14	Pending	4	97,803,169	6,827,573	TBD	TBD
2012-13	Resolved	160	1,059,507,194	347,028,094	942,265,177	89%
2012-13	Pending	1	27,168,820	2,500,000	TBD	TBD
2011-12	Resolved	157	721,436,582	382,214,099	669,520,522	93%
2011-12	Pending	1	3,253,850	1,500,000	TBD	TBD
2010-11	Resolved	219	908,004,766	470,655,051	832,744,858	92%
2010-11	Pending	-	-	-	-	-
2009-10	Resolved	200	874,071,983	463,878,458	818,470,413	94%
2009-10	Pending	-	-	-	-	-
2008-09	Resolved	218	447,178,912	273,481,076	412,427,599	92%
2008-09	Pending	-	-	-	-	-
2007-08	Resolved	37	81,614,291	32,865,210	72,809,919	89%
2007-08	Pending	-	-	-	-	-
All Years	Resolved	1085	4,573,938,006	2,221,721,568	4,169,786,695	91%
All Years	Pending	157	1,139,996,248	455,269,546	TBD	TBD

(1) Retention rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the "County Valuation." For withdrawn and denied appeals, the "Valuation After Appeal" is the original County valuation. Data is current as of 1/13,2016

Table 5

Successor Agency to the
 Redevelopment Agency of the City of Corona
 Merged Project Area and Temescal Canyon Project Area
 Historical Assessed Valuation and Tax Increment Verification
 Fiscal Year 2006-07 through 2015-16

Roll	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Secured										
Land	\$ 680,953,973	\$ 739,701,660	\$ 836,439,366	\$ 802,670,233	\$ 818,575,590	\$ 804,591,933	\$ 796,251,768	\$ 790,185,184	\$ 804,972,218	\$ 833,227,015
Improvements	1,513,399,860	1,777,938,245	1,746,955,651	1,752,732,160	1,656,676,553	1,617,603,188	1,622,947,182	1,694,761,258	1,764,430,092	1,889,712,198
Personal Property	54,946,875	56,204,362	41,124,467	45,662,499	43,140,867	42,596,668	42,679,338	43,255,344	47,819,657	44,350,751
Exemption	(34,640,215)	(35,415,168)	(39,086,190)	(38,200,606)	(42,045,589)	(38,029,499)	(37,756,812)	(44,285,588)	(38,459,747)	(32,717,571)
Secured Total	\$ 2,214,660,493	\$ 2,538,429,099	\$ 2,585,433,294	\$ 2,562,864,286	\$ 2,476,347,421	\$ 2,426,762,290	\$ 2,424,121,476	\$ 2,483,916,198	\$ 2,578,762,220	\$ 2,734,572,393
Unsecured										
Land	\$ 157,707	\$ 243,107	\$ 224,441	\$ 206,951	\$ 8,140	\$ 7,295	\$ 6,606	\$ 97,312	\$ 655	\$ 541
Improvements	136,388,231	163,412,965	188,431,960	184,698,294	183,972,711	168,991,519	159,547,076	153,343,272	167,592,317	197,094,513
Personal Property	150,111,790	175,155,951	202,571,625	191,333,870	183,610,557	160,160,197	129,225,164	126,311,040	137,398,942	132,505,416
Exemption	(326,305)	(329,639)	(437,849)	(225,628)	(118,695)	(118,695)	(118,695)	(91,521)	(91,521)	(242,997)
Unsecured Total	\$ 286,331,423	\$ 338,482,384	\$ 390,790,177	\$ 376,013,487	\$ 367,472,713	\$ 329,040,316	\$ 288,660,151	\$ 279,660,103	\$ 304,900,393	\$ 329,357,473
Utility										
Land	\$ 2,186,315	\$ 1,970,999	\$ 1,970,999	\$ 1,970,999	\$ 1,970,999	\$ 1,970,999	\$ 74,987	\$ 74,987	\$ 74,987	\$ 74,987
Improvements	178,763	-	-	-	-	-	-	-	-	-
Personal Property	93,280	-	-	-	-	-	-	-	-	-
Exemption	-	-	-	-	-	-	-	-	-	-
Utility Total	\$ 2,458,358	\$ 1,970,999	\$ 74,987	\$ 74,987	\$ 74,987	\$ 74,987				
Totals	\$ 2,503,450,274	\$ 2,878,882,482	\$ 2,978,194,470	\$ 2,940,848,772	\$ 2,845,791,133	\$ 2,757,773,605	\$ 2,712,856,614	\$ 2,763,651,288	\$ 2,883,737,600	\$ 3,064,004,853
Percent Change	25.17%	15.00%	3.45%	-1.25%	-3.23%	-3.09%	-1.63%	1.87%	4.35%	6.25%
Plus: HOPTR AV	10,122,758	10,118,685	10,113,214	10,075,546	10,300,929	10,268,779	10,155,679	9,868,764	9,728,803	9,658,666
Less: Base AV	355,224,214									
Incremental AV:	2,158,348,818	2,533,776,953	2,633,083,470	2,595,700,104	2,500,867,848	2,412,818,170	2,367,788,079	2,418,295,838	2,538,242,189	2,718,439,305
Incremental Revenue (1%)	\$ 21,583,488	\$ 25,337,770	\$ 26,330,835	\$ 25,957,001	\$ 25,008,678	\$ 24,128,182	\$ 23,677,881	\$ 24,182,958	\$ 25,382,422	\$ 27,184,393

(1) The Homeowner's Property Tax Relief exemption, reimbursed by the state.

(2) Revenue from unitary and supplemental rolls, prior-year adjustments and other sources. Fiscal Year 2013-14 unitary revenue is estimated to be \$400,000.

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

Table 6

**Successor Agency to the
Redevelopment Agency of the City of Corona
Merged Project Area and Temescal Canyon Project Area
(2% Annual Growth)
Projected Tax Revenue and
Estimated Debt Service Coverage
Fiscal Years 2014/15-2031/32**

<u>Fiscal Year</u>	<u>Assessed Valuation</u>	<u>Incremental Valuation</u>	<u>Gross Tax Increment</u>	<u>Senior Contractual Pass-Throughs</u>	<u>Statutory Pass-Throughs</u>	<u>County Admin Fee</u>	<u>Tax Increment Available for Debt Service</u>	<u>Senior Bond Debt Services</u>	<u>Debt Service on the Bond</u>	<u>Total Debt Service</u>	<u>Excess Tax Increment</u>	<u>Coverage Ratio</u>
2014/15	2,893,466,403	2,538,242,189	25,627,809	1,032,801	1,801,635	310,096	22,483,277	3,815,401	343,185	4,158,586	18,324,691	5.41 x
2015/16	3,073,733,656	2,718,509,442	27,430,481	1,102,705	1,991,453	331,909	24,004,414	3,821,857	3,172,075	6,993,932	17,010,482	3.43 x
2016/17	3,135,208,329	2,779,984,115	28,045,228	1,121,809	2,097,783	336,543	24,489,093	3,824,061	3,173,325	6,997,386	17,491,707	3.50 x
2017/18	3,197,912,496	2,842,688,282	28,672,270	1,141,156	2,204,898	344,067	24,982,149	3,816,094	3,172,800	6,988,894	17,993,255	3.57 x
2018/19	3,261,870,746	2,906,646,532	29,311,852	1,160,749	2,321,499	351,742	25,477,862	3,565,149	3,174,400	6,739,549	18,738,313	3.78 x
2019/20	3,327,108,161	2,971,883,947	29,964,226	1,180,591	2,451,074	356,574	25,975,988	3,545,437	3,177,000	6,722,437	19,253,551	3.86 x
2020/21	3,393,650,324	3,038,426,110	30,629,648	1,200,682	2,588,205	364,493	26,476,268	3,512,194	3,178,750	6,690,944	19,785,324	3.96 x
2021/22	3,461,523,330	3,106,299,116	31,308,378	1,221,027	2,733,221	372,570	26,981,560	3,485,672	2,568,750	6,054,422	20,927,138	4.46 x
2022/23	3,530,753,797	3,175,529,583	32,000,683	1,241,626	2,880,061	377,608	27,501,387	3,465,893	2,567,250	6,033,143	21,468,244	4.56 x
2023/24	3,601,368,873	3,246,144,659	32,706,834	1,262,484	3,028,653	385,941	28,029,756	6,392,224		6,392,224	21,637,532	4.38 x
2024/25	3,673,396,250	3,318,172,036	33,427,107	1,283,601	3,178,918	394,440	28,570,149	6,535,743		6,535,743	22,034,406	4.37 x
2025/26	3,746,864,175	3,391,639,961	34,161,787	1,308,396	3,337,607	403,109	29,112,675	7,588,646		7,588,646	21,524,029	3.84 x
2026/27	3,821,801,459	3,466,577,245	34,911,159	1,330,115	3,494,607	408,461	29,677,977	8,267,734		8,267,734	21,410,243	3.59 x
2027/28	3,898,237,488	3,543,013,274	35,675,520	1,352,102	3,656,741	417,404	30,249,273	1,384,950		1,384,950	28,864,323	21.84 x
2028/29	3,976,202,238	3,620,978,024	36,455,167	1,378,005	3,824,147	426,525	30,826,489	1,395,000		1,395,000	29,431,489	22.10 x
2029/30	4,055,726,282	3,700,502,068	37,250,408	1,400,615	3,996,969	432,105	31,420,719	1,392,350		1,392,350	30,028,369	22.57 x
2030/31	4,136,840,808	3,781,616,594	38,061,553	1,427,308	4,182,965	441,514	32,009,766	1,392,450		1,392,450	30,617,316	22.99 x
2031/32	4,219,577,624	3,864,353,410	38,888,921	1,450,557	4,378,893	451,111	32,608,360	1,395,075		1,395,075	31,213,285	23.37 x

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