



March 3, 2025

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

Trustee:

Jane Thang
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, 2025:

Per Section 4:

- A. Audited Financial Statements as of June 30, 2025- [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 see 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:

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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 2020-21 THROUGH 2024-25

	<i>Fiscal Year</i> 2020-21	<i>Fiscal Year</i> 2021-22	<i>Fiscal Year</i> 2022-23	<i>Fiscal Year</i> 2023-24	<i>Fiscal Year</i> 2024-25
Revenues:					
Property Taxes	\$ 52,583,004	\$ 55,400,381	\$ 60,965,344	\$ 64,969,085	\$ 67,414,475
Sales and Use Taxes	44,752,843	89,912,163	101,136,364	97,709,068	98,620,077
Other Taxes ⁽¹⁾	11,213,308	12,562,342	13,376,528	15,166,752	16,296,271
Licenses, Fees and Permits	2,666,520	2,521,625	2,783,393	2,269,264	2,827,620
Fines and Penalties	790,144	1,135,619	1,436,615	1,420,858	1,031,601
Special Assessments	465,761	573,201	669,915	777,314	1,000,503
Investment Earnings	959,749	(5,693,460)	6,546,859	15,749,188	19,999,289
Intergovernmental Revenues	5,576,408	4,027,178	2,217,199	3,899,069	7,519,958
Current Services	11,460,991	12,909,552	14,297,476	13,753,857	14,573,755
Payments in Lieu of Services ⁽²⁾	5,630,255	6,060,819	6,029,949	6,336,890	7,774,866
Other Revenues	12,606,510	12,212,901	11,024,950	14,245,570	14,009,415
Total Revenues	\$ 148,705,493	\$ 191,622,320	\$ 220,484,592	\$ 236,296,915	\$ 251,067,830
Expenditures:					
Current					
General Government	\$ 38,395,618	\$ 58,995,547	\$ 42,368,705	\$ 48,310,886	\$ 55,392,891
Planning and Development	5,048,778	12,003,036	7,867,814	7,769,627	8,445,200
Public Safety – Fire	29,918,593	88,959,047	30,847,526	33,409,110	37,294,528
Public Safety – Police	48,079,545	161,286,250	48,097,386	54,064,980	58,405,218
Public Works & Maintenance Services	13,038,948	26,826,604	3,975,073	4,581,610	5,297,917
Community Services	4,391,187	14,273,997	16,852,617	17,724,377	19,374,860
Economic Development	-	-	-	-	931,053
Capital Outlay	11,008,556	8,054,361	5,355,123	13,075,618	40,975,958
Debt Service:					
Principal Retirement	3,006,263	17,048,744	16,754,074	18,171,796	18,933,516
Interest and Fiscal Charges	1,236,859	3,306,976	4,962,792	6,329,272	6,520,461
Total Expenditures	\$ 154,124,347	\$ 390,754,562	\$ 177,081,110	\$ 203,437,276	\$ 251,571,602
Excess (Deficiency) of Revenues Over Expenditures	\$ (5,418,854)	\$ (199,132,242)	\$ 43,403,482	\$ 32,859,639	\$ (503,772)
Other Financing Sources (Uses)					
Transfers In	\$ 1,159,890	\$ 1,197,681	\$ 1,108,821	\$ 1,289,243	\$ 1,291,254
Transfers Out	(167,318)	(269,916)	(427,304)	(666,656)	(1,064,349)
Issuance of subscription liability	-	-	-	467,257	-
Proceeds from Long Term Debt	-	223,947,991	-	-	-
Total Other Financing Sources/Uses	\$ 992,572	\$ 224,875,756	\$ 681,517	\$ 1,089,844	\$ 226,905
Net Change in Fund Balances	\$ (4,426,282)	\$ 25,743,514	\$ 44,084,999	\$ 33,949,483	\$ (276,867)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	\$ (4,426,282)	\$ 25,743,514	\$ 44,084,999	\$ 33,949,483	\$ (276,867)
Fund Balances - Beginning of Year, as restated	\$ 127,224,401	\$ 122,798,163	\$ 321,170,021	\$ 365,255,020	\$ 399,204,503
Restatement	44	172,628,344	-	-	-
Fund Balances - End of Year	\$ 122,798,163	\$ 321,170,021	\$ 365,255,020	\$ 399,204,503	\$ 398,927,636

⁽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 2020-21 through 2024-25



**TABLE 5
CITY OF CORONA
ASSESSED VALUATION ⁽¹⁾
FISCAL YEARS 2015-16 THROUGH 2024-25**

<i>Fiscal Year Ended 30-Jun</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>
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%
2024	19,327,734	3,143,086	4,171,874	1,958,329	546,714	28,054,309	6.85%
2025	20,256,037	3,206,090	4,357,147	2,143,346	564,505	28,054,309	0.00%

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 2015-16 THROUGH 2024-25**

<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>
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%
2024	38,201,781	36,374,997	95.22%	676,856	37,051,853	96.99%
2025	39,688,281	37,946,801	95.61%	689,000	38,635,801	97.35%

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 2024-25**

<i>Property Owner</i>	<i>Primary Land</i>	<i>Rank</i>	<i>Assessed Valuation</i>	<i>Percentage</i>
Wilshire Corona Lakeside	Industrial	1	\$ 330,837,000	1.13%
Raintree Corona Pointe LLC	Residential	2	234,995,776	0.80%
TAI OW Monterey Owner LLC	Residential	3	228,887,998	0.78%
Castle and Cooke Corona Inc.	Commercial	4	213,010,446	0.72%
Polla Acquisitions	Miscellaneous	5	185,572,218	0.63%
Rexco	Commercial	6	150,789,891	0.51%
AMFP VI Ashton LLC	Residential	7	128,706,188	0.44%
Breit MF Promenade Terrace LLC	Residential	8	109,541,422	0.37%
Artisan Corona Apartments LLC	Residential	9	107,734,765	0.37%
UHS Corona Inc	Commercial	10	107,065,877	0.36%
Total			\$ 1,797,141,581	<u>6.11%</u>

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



TABLE 8
CITY OF CORONA
GENERAL FUND SALES TAX REVENUES
FISCAL YEARS 2020-21 THROUGH 2024-25

<u>Fiscal Year</u>	<u>Sales Tax Revenues Attributable to General Fund</u>	<u>Increase/ (Decrease)</u>
2020-21	44,752,843	12.85%
2021-22	89,912,163	100.91%
2022-23	101,136,363	12.48%
2023-24	97,709,068	-3.39%
2024-25	98,620,077	0.93%

Sources: Annual Comprehensive Financial Report for Fiscal Years 2020-21 through 2024-25

