

Downtown Corona Revitalization Plan

OUR VISION

To shape Downtown Corona into a **Thriving, Vibrant Destination** that offers a unique sense of place for residents, businesses, and visitors.



Acknowledgements

Downtown Corona Revitalization Plan

Corona City Council:

Wes Speake, Mayor
Tony Daddario, Vice Mayor
Jacque Casillas, Councilmember
Tom Richins, Councilmember
Jim Steiner, Councilmember

City of Corona Staff:

Jacob Ellis, City Manager
Justin Tucker, Assistant to the City Manager
Jessica Gonzales, Economic Development Director
Ashley Zaragoza, Economic Development Administrator
Amanda Wicker, Economic Development Administrator

Kosmont Companies Staff:

Larry J. Kosmont, CRE®, Chairman and CEO
Ken K. Hira, President
Brian Moncrief, Senior Vice President
Robert Valenti, Vice President

Storyland Studios Staff:

Mel McGowan, Founder, Chief Creative Officer
Art Cueto, Architectural Development Manager
Kai Husen, Director of Digital Experiences

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Introduction



The City of Corona ("City"), which lies on the border of Riverside County ("County") and Orange County at the western edge of the Inland Empire Region, over the years has exhibited a vital entrepreneurial spirit embellished by the development of housing, retail, industrial/manufacturing and preservation of open space/trails to create a vibrant, thriving, and active community.



The City's generally suburban character is made up of over 50,000 homes as well as a regional medical center (e.g. Corona Regional Medical Center), major shopping centers (e.g., Dos Lagos and The Crossings at Corona), a major transportation corridor – 91 Freeway, access to transit (Corona-North Main Metrolink station), close proximity to prominent universities (UC Riverside, California Baptist University) and community amenities including open space (Skyline Trails – Cleveland National Forest), parks and museums, day spas, and golf courses.

With today's consumer's using online websites for purchasing clothing, food, and a broad array of soft goods, even the most vibrant communities are exposed to the closure of major department stores, reduction in retail store format sizes and overall consolidation trends reinforced by bankruptcies of dozens of major retail store chains.

Despite the City's economic success, the future for Corona, particularly in Downtown, is faced with challenges, some of which are practically unavoidable as the digital economy converts the lifestyles and social patterns of every generation.



The preferences of dynamic workforce segments (creative class of professionals: artists, designers, scientists, and programmers) and the millennial cohort (largest population segment in history) are a driving force for these shifts and attracting the private investment needed to create an environment that exudes vitality, diversity, convenience and balanced mix of work, housing, entertainment, services, arts and culture.

A seamless and organic blend of these uses, where people are willing to stay in their local community, travel less, and spend more money locally because they are given access to the basic needs and amenities (safety, schools, parks/open space, food, walkability/pedestrian enhancements, place to live) and quality of life that they can get more readily in an urban center (e.g., 15-minute city).

zoning priorities, support key catalyst projects as well as identify and fund public infrastructure improvements to improve the Downtown to keep pace with new consumer trends while preserving its historical character and promote improved quality of life locally.

PURPOSE

The Downtown Revitalization Plan (“DRP”) and Design Guidelines (incorporated as a standalone document) were prepared by Kosmont Companies (Kosmont) and Storyland Studios (Storyland) Team in collaboration with the City. The DRP is intended to serve as a roadmap for decision makers and staff, and establishes direction for the City of Corona’s short, medium, and long-range Downtown revitalization efforts and initiatives.

The DRP is also intended to be a document that can be reviewed and updated periodically as may be necessary to be more responsive to economic cycles and challenges, as well as the current policies and priorities of the City. To that end, the DRP focuses on public and private investment around “Opportunity Sites” and specialized public infrastructure to support catalyst projects and revitalization efforts in the Downtown. By building upon previous revitalization efforts as well as existing strengths and leveraging key catalyst opportunities, the DRP will assist the City in growing a strong and diverse Downtown local economy. The DRP also provides current assessments of the market and implementable strategies that are timely and necessary in today’s digital and post-COVID environment.

The DRP is intended to serve as a roadmap for decision makers and staff, and it establishes direction for the City of Corona’s short, medium, and long-range Downtown revitalization efforts and initiatives.

The foresight, persistence, and guidance of the City’s leaders to view this current environment as an opportunity to create this DRP is proactive, timely, relevant, and will allow it to think creatively and strategically to sustain it now and in the future.

This DRP and Design Guidelines will also serve to inform the City’s General Plan and Downtown Specific Plan land use and development policies, goals, and objectives. The DRP contains targeted strategies and recommendations to enhance the business and residential climate in Corona, strengthen the local economy, and support growth and development in the City that is aligned with the desires and needs of a diverse community. Existing business owners are the lifeblood of the Downtown and fostering an environment where both existing and future business owners can thrive is an important focus of the DRP.

The DRP is a roadmap with targeted short, medium, and long-term recommendations to be more responsive to economic cycles and challenges, and will focus on actions, policies, and initiatives that are implementable and lay the foundation for long-term economic growth. This is a strategy focused on public and private investment around “Opportunity Sites” and specialized public infrastructure to support revitalization efforts in the Downtown.

CONTEXT & APPROACH

Over the last 10 years, there have been no shortage of disruptions to the commercial real estate industry due to the Great Recession of 2008, rapid growth of e-commerce (e.g., Amazon) versus brick and mortar, and, most recently, the COVID-19 pandemic. These disruptions reflect a change in the way that consumers buy goods and services and communicate (digital versus in-person) in today's economy.

In 2012, California discontinued redevelopment agencies, one of the most significant tools to spur economic development and downtown revitalization in the last 40 years. As a result, Corona lost a tremendous resource that afforded the City an opportunity to devote millions of local property tax dollars to critical infrastructure, support public-private projects, and provide public amenities in the Downtown and elsewhere in order to stimulate the local economy.

Since 2012, the State has revised its legislative approach to Tax Increment Financing (TIF), replacing former redevelopment agencies with a series of infrastructure tools (e.g., Enhanced Infrastructure Financing Districts - EIFD).

The emergence of these new Economic Development tools in conjunction with other well-established tools (e.g., land use/zoning, real estate, grant funding, and special districts) can help effectuate successful public-private projects and facilitate economic development in the most efficient and effective manner possible to generate a significant economic return and adapt to new economic realities.

In this new world of economic development, Corona must be proactive in **seeking strategic partnerships** and financing structures to provide needed infrastructure and amenities (e.g., parking, circulation, safety, wayfinding, public gathering places, etc.) to encourage private sector engagement and investment in transformative economic development projects (e.g., Corona Mall) to generate increased economic activity, fiscal revenues, and create jobs and housing.



PROCESS

This DRP is the result of a multi-phased effort involving the business community, private sector, elected officials, community groups, and stakeholders to craft a strategy that is unique to Corona.

In preparing the DRP, extensive data collection and analysis was conducted for the Downtown, City, and Riverside County to better understand market dynamics and trends. A highly collaborative engagement process was utilized, both digitally (via creation of a website: thecoronacircle.com) and in-person, including a review of primary economic, infrastructure, workforce, and community assets to determine the community's goals, priorities, and objectives for a revitalized Downtown and vibrant live, work, and play environment. In total, feedback from over 2,400 residents, businesses and other stakeholders was received, which served as the basis for this plan.

The goal of the planning process was to gather input and craft a plan with a set of coherent strategies that recognize the City's and region's strengths and capitalize on near and long-term opportunities. Development of the plan followed these four (4) steps:

1

Gather Baseline Information/Data

- Analyze economic & market trends for City, Downtown and County
- Extensive digital & in-person outreach with community stakeholders
- Review of previous revitalization efforts/plans (e.g., Specific Plan)

2

Identify Opportunity Areas to Focus New Development and Public Amenities

- Historic Civic Center, City Park, Library
- Corona Mall
- Corona Regional Medical Center & adjacent areas
- Other vacant or underutilized Downtown areas

3

Review of Applicable Economic Development Tools

- Strategic Land Use Policies
- Special Districts
- Real Estate Strategies
- Government Funding & Financing
- Grant Funding & Other Public Money

4

Consideration of Implementation Strategies/Approaches

- Develop goals and strategies for Downtown revitalization
- Examine successful Downtown case studies/best practices
- Focus on project/property specific areas/sites ripe for development

TIMELINE

The DRP process commenced in April 2021. Extensive community outreach began in November 2021 and continued through August 2022. Input from numerous individuals, groups, organizations, City departments, and elected officials over that period of time, helped form the basis for the ultimate Downtown Revitalization Plan. The following is a brief timeline of the DRP process:

DRP PROCESS	
DRP Process Kick-Off	April 2021
Downtown Due Diligence & Real Estate Market Assessment	April 2021 – November 2021
Community Outreach	November 2021 – August 2022
Council Plan Preview	August 2022
Council Plan Adoption	September 2022
Implementation Begins	October 2022

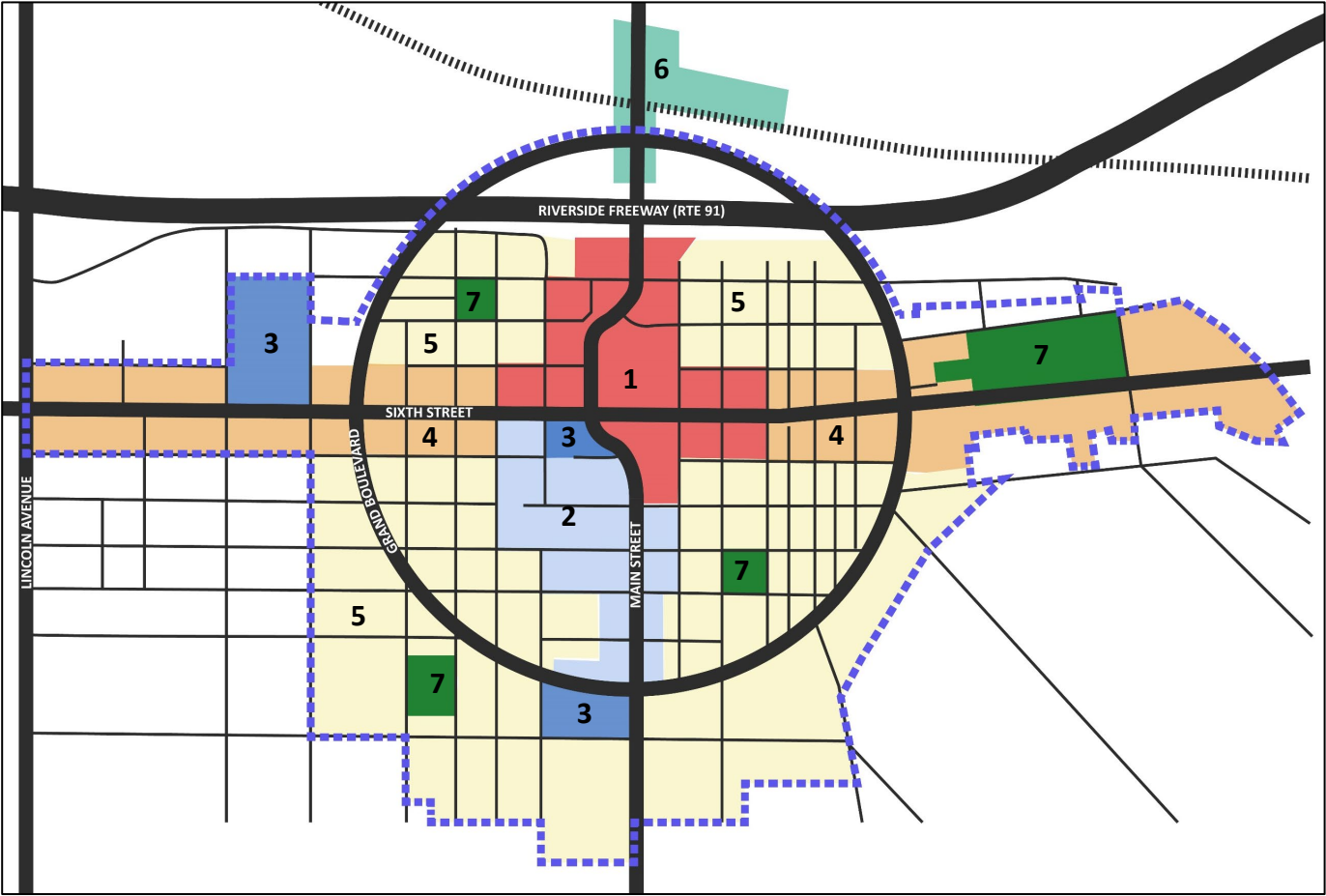
PLAN BOUNDARY AREA

The Downtown Revitalization Plan boundary area (“Downtown Area”) is just over 1.1 sq. miles, or 700 acres, generally centered on the intersection of two major commercial thoroughfares Sixth Street and Main Street within the Grand Boulevard Circle. The Downtown Area runs from Lincoln Avenue on the west to the Temescal Wash Channel on the east along Sixth Street. The Downtown Area also runs from the northern end of the Grand Boulevard Circle (slightly north of the California State Route 91 Freeway (“91 Freeway”) and as far south as W. Burr Street along Main Street.

The Downtown Area generally includes a mix of older commercial, residential, office, civic uses (e.g., Corona Public Library, City Park, and Historic Civic Center) and some limited industrial and hospitality uses. The process for determining the Downtown Area involved a collaborative effort with City staff and extensive community input. The existing conditions, strengths, and weaknesses of the Downtown Area were evaluated, and areas in need of improvement were identified. The areas included in the Downtown Area boundary are generally within a 3/4-mile radius of the intersection of Main Street and 6th Street, which are within 15-20 minutes walking distance of the Downtown.

A key goal of the DRP for the Downtown Area is to create a better blend of land uses, improve connectivity within the Downtown Core between North Main Metrolink Station as well as to explore ways to better activate Civic Spaces like City Park and the Historic Civic Center to complement, expand, and retain existing businesses, which are important to the local economy, along major commercial retail corridors around Main Street and Sixth Street. In addition, the Plan seeks to identify opportunities to promote preservation and improvements of older residential neighborhoods and to expand health and wellness medical oriented businesses around the Corona Regional Medical Center which provide critical services and jobs in the local economy. The following map highlights the Downtown Revitalization Area boundaries and seven key focus areas.

PLAN BOUNDARY



DRP Boundary
Area



Downtown Areas

1.	Retail & Entertainment
2.	Health & Wellness
3.	Civic Spaces
4.	Sixth Street Corridor
5.	Residential
6.	North Main Corridor
7.	Parks

STRATEGIC RECOMMENDATIONS

Local economic development programs can serve as an essential ingredient to maintaining a vibrant downtown, local economy, and livable community. These initiatives need to be thoughtfully developed, properly executed, and strategically timed and funded to trigger and accelerate desired private sector investment. To the extent successful, sustainable economic growth provides reliable incomes for the labor force, profitable business opportunities for employers, and adequate tax revenues for maintaining services and infrastructure, so that the future needs of the community can be supported.

For Corona, revitalization of the Downtown will require sustained focus and commitment on the part of the City Council and staff to influence the direction of private sector investment toward opportunities that can lead to sustainable economic growth over time. The following is a high-level summary of the recommended steps to help the City achieve future economic and social vitality in the downtown area. Recommendations are categorized as follows:

General Implementation

Outlines ongoing actions required to implement the DRP

Enhanced Safety

Identifies specific programs, enforcement efforts, and specific public improvements to better address safety concerns in Downtown.

Catalyst Projects

Lists specific steps to advance key catalyst projects and public-private partnerships in the Downtown.

Public Infrastructure Improvements

Recommends potential infrastructure projects for the Downtown including micro-transit, 6th St. beautification, technological, utilities, parking and more.

Creating a Sense of Place

Recommends actions to promote and reinforce the brand and identity of the downtown via signage, wayfinding, and arts, as well as growing social engagement channels, and cross-promotional opportunities with local Chamber of Commerce, businesses and property owners

Community Events and Programming

Recommends the programming of public open space and gathering areas, and encourages private investment in key catalyst projects that are geared toward entertainment-based use to drive visitors to Downtown.

Stakeholder Outreach and Engagement



STAKEHOLDER OUTREACH OVERVIEW

The DRP planning process included robust stakeholder outreach and community engagement, including presentations at public meetings, public workshops, and targeted stakeholder meetings—both online and in-person in English and Spanish. These outreach meetings ensured input and feedback from residents, businesses, and other stakeholders in the community that live, work, and invest in Downtown Corona.

The topics and issues that were highlighted at the stakeholder meetings included:

1. Economic trends that are impacting businesses and consumers in Corona
2. Key components to a downtown revitalization plan and the vision for improving the downtown
3. Strengths, challenges, and opportunities for the Downtown
4. Specific elements that community members value most about Downtown Corona
5. The priorities, public improvements, and implementation tools that can aim toward downtown revitalization



STAKEHOLDER OUTREACH OVERVIEW

Activity	Timeframe
Small Focus Group Discussions	Sept. 28-30, 2021
One-on-One Council Briefing Sessions	Oct. 26 – Nov. 4, 2021
Community Workshop (CC Chambers)	Nov. 18, 2021
Business Community Meeting Newsletter, boosted social media ads, prints, listservs	Jan. 25, 2022
DRP/EDSP Spanish Community Meeting <i>Newsletter, boosted social media adds, partner listservs, & 2,647 direct mailers</i>	Feb. 6, 2022
City Council Study Session (DRP Update)	Feb. 23, 2022
Virtual Community Meeting <i>Meeting Newsletter, boosted social media ads, partner listservs</i>	Feb. 24, 2022
Community Meeting (Project Update)	Apr. 28, 2022
City Council Meeting (DRP Update & Economic Tools Workshop)	May 25, 2022
Online Website & Survey <i>Launched November 2021, with 45,000+ total user visits and 2,400+ total survey responses</i>	Nov. 2021 – Jun. 2022
Community Meeting (DRP Plan & Design Guidelines Preview)	Aug. 15, 2022
City Council Study Session (DRP Plan & Design Guidelines Preview)	Aug. 24, 2022
City Council Meeting (DRP Plan & Design Guidelines Preview)	Sept. 21, 2022

FEEDBACK THEMES FROM OUTREACH MEETINGS

Feedback from community meetings identified six key themes regarding the Downtown:

Key Themes

Local Anchors

- Rich history
- Civic anchors
(City Hall, Civic Center, Library, City Park)
- Private sector anchors
(Corona Mall, Corona Regional Medical Center, City of Hope)

Limited Amenities

- Limited dining, retail, and entertainment destinations

Built Environment

- Aging buildings
- Public infrastructure deficiencies

Safety Issues

- Lack of activity related to crime and homelessness

Mobility

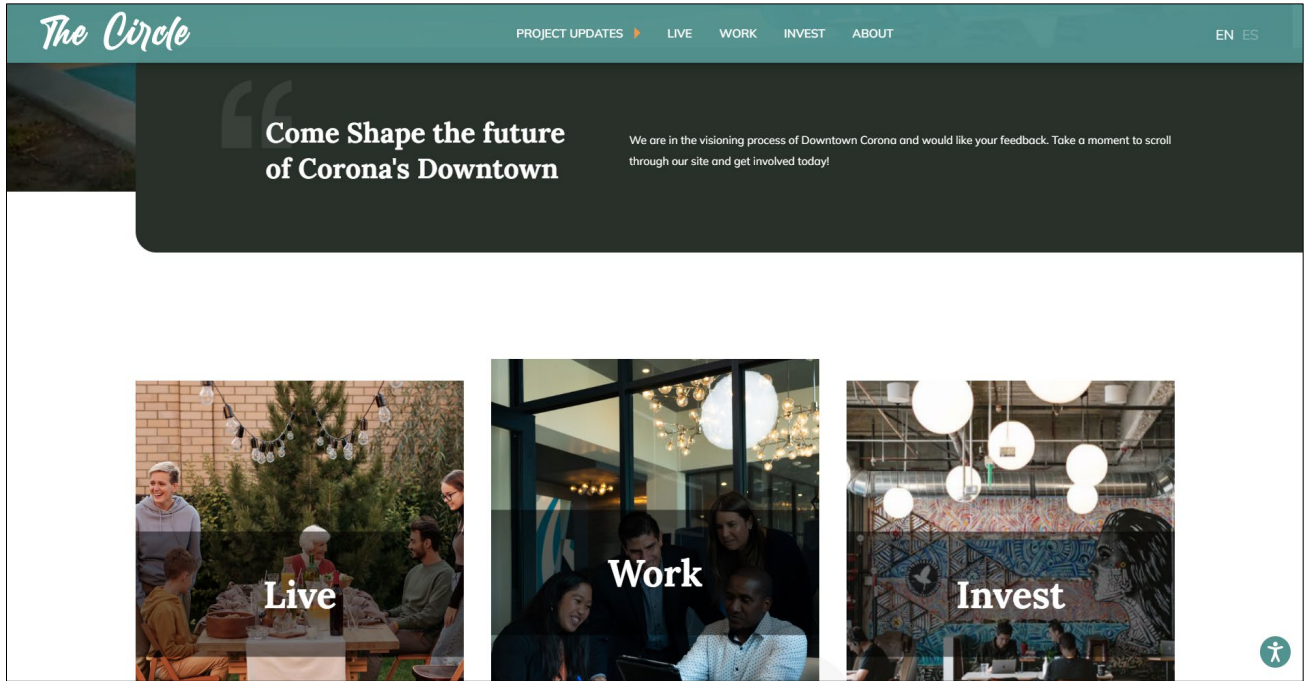
- Well-situated near 91 Freeway and I-15, Metrolink Station
- Walkability limited due to reliance on cars

Community

- Lack of public gathering / event spaces
- Lack of cohesive feel & identity

WEBSITE & ONLINE SURVEY

TheCoronaCircle.com was used as a central location for information about the Downtown Revitalization Plan and process. It also included a link to a digital survey to allow community members to provide online feedback.



Website Launched – November 2021



45,000+ DRP Website Interactions (website visits and pages viewed)



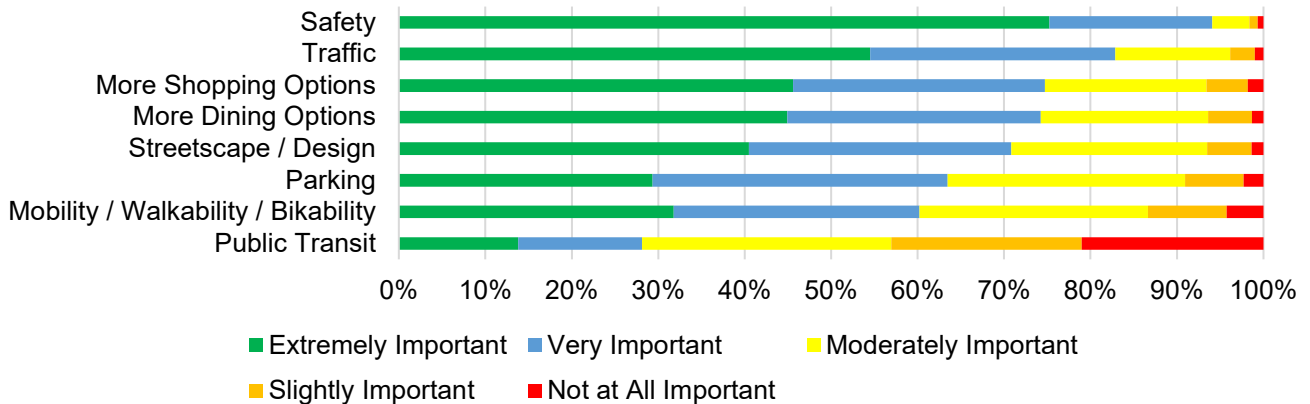
2,400+ DRP Surveys Completed by residents, visitors, business owners, workers, and property owners.

STAKEHOLDER SURVEY RESULTS

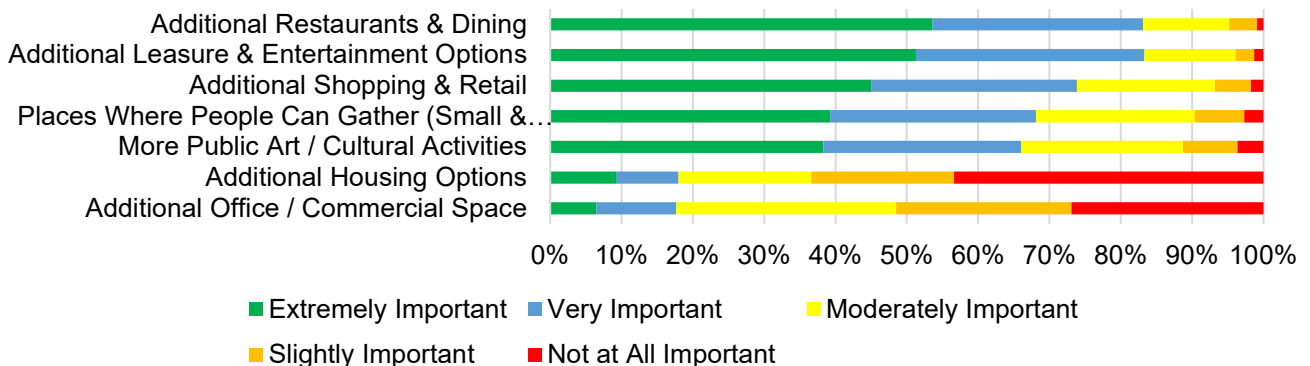
The online survey conducted between November 2021 – June 2022 provided vital insight into community sentiment, helping to establish the goals for the Downtown Revitalization Plan. Over 2,400 surveys were submitted, with ~80% of responses coming from Corona residents who do not live in the Downtown Area. 55% of respondents were at least 45 years old and ~50% of respondents have lived in Corona for over 20 years.

Results show that respondents overwhelmingly want safety and traffic improvements, as well as shopping and dining options and improved streetscape and design. Respondents also overwhelmingly said a dynamic and engaging Downtown Area with a variety of commercial amenities (restaurants, dining, shopping, retail), areas for communal gathering, and public art cultural activities, as extremely or very important.

Outreach Sentiment: Importance of Improvements for Downtown Corona

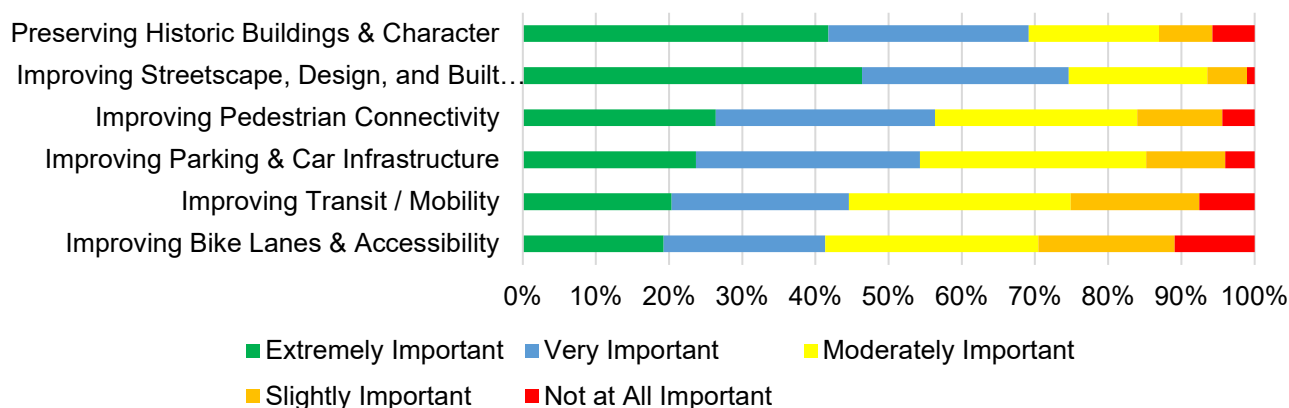


Outreach Sentiment: Importance of New Development for Downtown Corona

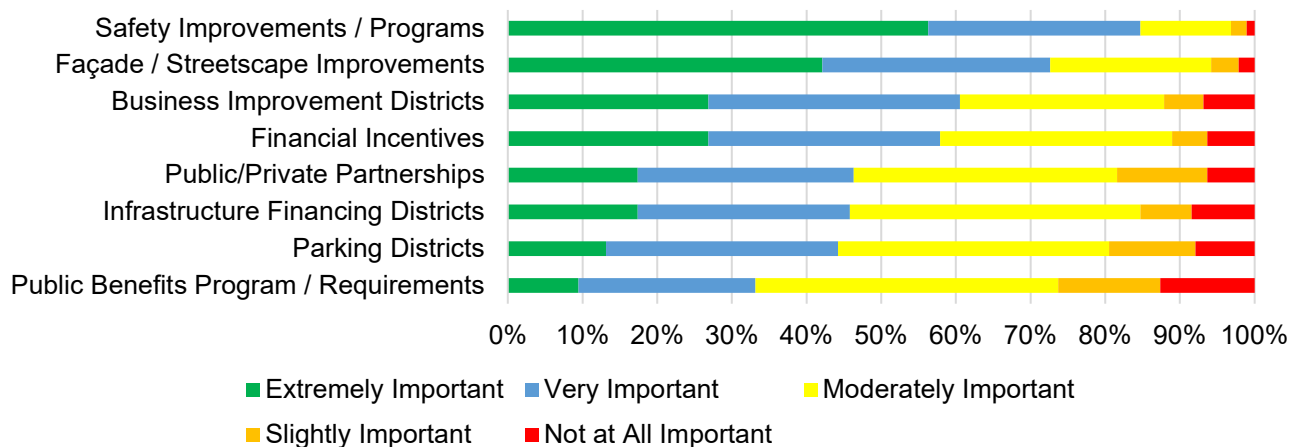


Survey results also assisted in prioritizing downtown revitalization efforts. Respondents overwhelmingly value improving streetscape and the built environment, historic preservation and character, and improving pedestrian connectivity. Respondents also supported the use of safety improvement programs, façade and streetscape improvements, business improvement districts, and public private partnerships to implement the goals of the Downtown Revitalization Plan.

Outreach Sentiment: Priorities for Revitalizing Downtown



Outreach Sentiment: Importance of City Initiatives & Policies



Survey results varied by the type of respondent, offering insights from Downtown residents, workers, millennial and Gen-Z consumers, and Downtown business and property owners.

Key Takeaways

To better serve the Downtown community and attract new, younger consumers to the area:

- Emphasis should be placed on improving mobility, walkability, bike-ability, public transit infrastructure
- New commercial development should focus on improving the food, dining, and entertainment options
- New housing options are needed to meet the needs of Downtown residents, businesses, and workers

Downtown Residents

More likely to rank as “Very Important”...

- Public Transit (39% vs 28% overall)
- Mobility / Walkability / Bike-ability (67% vs 60% overall)
- Additional Gathering Places (77% vs. 68% overall)
- Additional Housing Options (24% vs 18% overall)
- Leisure / Entertainment (89% vs. 83% overall)

Less likely to rank as “Very Important”...

- Traffic (72% vs 74% overall)
- Dining Options (80% vs 84% overall)
- Parking (59% vs 63% overall)

Downtown Workers

More likely to rank as “Very Important”...

- Parking (68% vs 63% overall)
- Mobility / Walkability / Bike-ability as very important and Streetscape (64% vs 60% overall)
- Additional Office / Commercial Space (31% vs 17% overall)
- Additional Housing Options (26% vs 18% overall)
- Additional Gathering Spaces (73% vs 68%)

Less likely to rank as “Very Important”...

- Shopping Options (69% vs 75% overall)
- Streetscape / Design (61% vs 70% overall)
- Additional Shopping Options (65% vs 74% overall)

Under 44 Years Old

More likely to rank as “Very Important”...

- Additional Housing Options (21% vs 18% overall)
- Additional Gathering Spaces (71% vs 68% overall)
- Additional Leisure / Entertainment Options (86% vs 83% overall)

Less likely to rank as “Very Important”...

- Traffic (68% vs 74% overall)
- Parking (59% vs 63% overall)

Downtown Business / Property Owners

More likely to rank as “Very Important”...

- Additional Office / Commercial Space (47% vs 17% overall)
- Additional Housing Options (36% vs 18% overall)
- Parking (67% vs 63% overall)

Less likely to rank as “Very Important”...

- Streetscape / Design (65% vs 70% overall)
- Additional Restaurants (75% vs 84% overall)
- Additional Shopping Options (69% vs 74% overall)

DOWNTOWN EXPERIENCES

Community feedback also identified a number of downtown districts that members of the Corona community like to visit, such as:





Land Use Revolution – Trends, Emerging Concepts, and Market Shifts

LAND AND USE TRENDS OVERVIEW: THE GREAT RESET & THE LAND USE REVOLUTION

Today's economy is undergoing a variety of changes, driven by digital innovations and shifting consumer preferences of the millennial and Gen-Z populations. Shopping centers are restructuring, brick-and-mortar retail is shrinking, industrial distribution is booming, office complexes are reshuffling, and housing demand is sky rocketing – driven by new consumer behaviors that were accelerated during the COVID-19 pandemic era.

At the same time, communities face a new paradigm of economic development – one that requires using a combination of tools as well as close collaboration between cities, counties, other public agencies, community organizations, and private investors to induce economic activity and community vitality.

LAND USE REVOLUTION

Key trends in the post-pandemic economy are resulting in a land use revolution: new consumer demands driving new priorities for land use.

Retail

- Retail centers are being reimagined (e.g., blended use development) due to retail store closures, bankruptcies, and e-commerce.
- Retail is being driven by trip-generators such as entertainment, experiences, and essentials like food.

Office

- Office leasing activity is dropping as remote work becomes a new normal
- Social distancing and hybrid office environments leading to offices resizing and reconfiguring
- Integrating office into blended use environments.
- Demand for healthcare services and medical uses for outpatient care and co-location of healthcare providers is on the rise and has only accelerated as a result of the COVID-19 pandemic.

LAND USE REVOLUTION

Industrial

- E-commerce is accelerating growth of industrial demand;
- Retail and industrial uses are merging, with space being used for Buy Online Pick Up in Store (BOPIS), fulfillment, last mile and warehousing including flex.

Residential

- Homes are live, play, and work environments
- Home offices are the new home amenity as single and multifamily housing developments are designed to facilitate work
- New residential sites emerging from underperforming shopping centers

Hospitality

- The Hospitality sector was hurt the most by COVID-19, but leisure travel is rebounding

THREE KEY TRENDS FOR ECONOMIC DEVELOPMENT



**Retail is Not
Just Retail
Anymore**

*Retail
Reimagination
as Economic
Development*

US over-built on retail; ~25% of U.S. malls may close over next 3-5 years, COVID-19 accelerated this trend

Blended/mixed use projects integrate multiple uses (*housing, retail, open space, office, hotel*) onto one site



**Industrial /
Distribution is
Critical for
Your Economy**

*Industrial and
Fulfillment as
Economic
Development*

Modern industrial is not your father's industrial – not smokestacks

Retail can't thrive without distribution

Booming demand for distribution, e-commerce, and data centers, blending for fulfillment/delivery, job creators



**Housing is a
Growth Driver**

*Housing
Creation as
Economic
Development*

Housing is not necessarily a net negative fiscal impact, especially at current property values

New housing generates property tax revenues to reinvest in Downtown infrastructure and public amenities and supports local Downtown businesses with a stronger employment and customer base

MILLENIAL POPULATION & WORKFORCE

Today, Corona has a similar level of millennial population compared to state and county averages, with the Downtown's resident population tending to have a larger proportion of Millennials and Gen-Zs. However, the Downtown still struggles to provide the housing and urban setting that is in demand among today's young professionals and young families. Housing remains expensive in the area, and the built environment in the Downtown is predominantly older structures, with a median age of housing unit construction of 1960.

This has important economic development implications as significant future job growth and real estate investment will come from millennials. Although baby boomers currently spend more than millennials (\$2.6 trillion in annual spending), this trend will reverse as millennials increase their net worth and consumption particularly as they represent the largest share of the U.S. population.

While the significance of the Baby Boomer Generation is not to be ignored, Corona should direct some efforts towards attracting and retaining millennial residential/workforce populations, to minimize millennial-out-migration which can lead to shrinking workforce participation, reduced retail sales, and long-term business relocation.

A jobs-to-housing spatial mismatch as related to the emerging millennial workforce can occur when homes that align with workers' economic conditions, social positions, and lifestyle preferences are situated far from their employment centers. In Downtown Corona, the vast majority of residents commute to jobs in areas outside of the Downtown; at the same time, workers in the Downtown are coming from other neighborhoods and surrounding communities.

For Corona, the jobs-to-housing spatial mismatch is predominantly fueled by a lack of new attainable housing options, coupled with a lack of neighborhood characteristics, entertainment, and other millennial-focused amenities. This imbalance can fuel millennial "out-migration" in the City, reducing the number of young, educated professionals that are retained in the City, and potentially jeopardizing the City's ability to maintain and attract businesses and private development in the future.

One way to help prevent continued millennial out migration is to address the high cost of living and lack of a "downtown" and entertainment core in the City. If action is not taken, the potential overall economic impact to the City may be significantly greater in the future and more difficult to reverse.

Resident Migration

Between 2011 – 2021, Corona grew by over **15,000 people**, the 3rd largest increase among cities in Riverside County

Riverside County sees substantial net migration inflows, particularly from the Los Angeles, Orange County, and San Diego Metro Areas

Job Inflow

Downtown
+3,730 Jobs

City of Corona
+66,560 Jobs

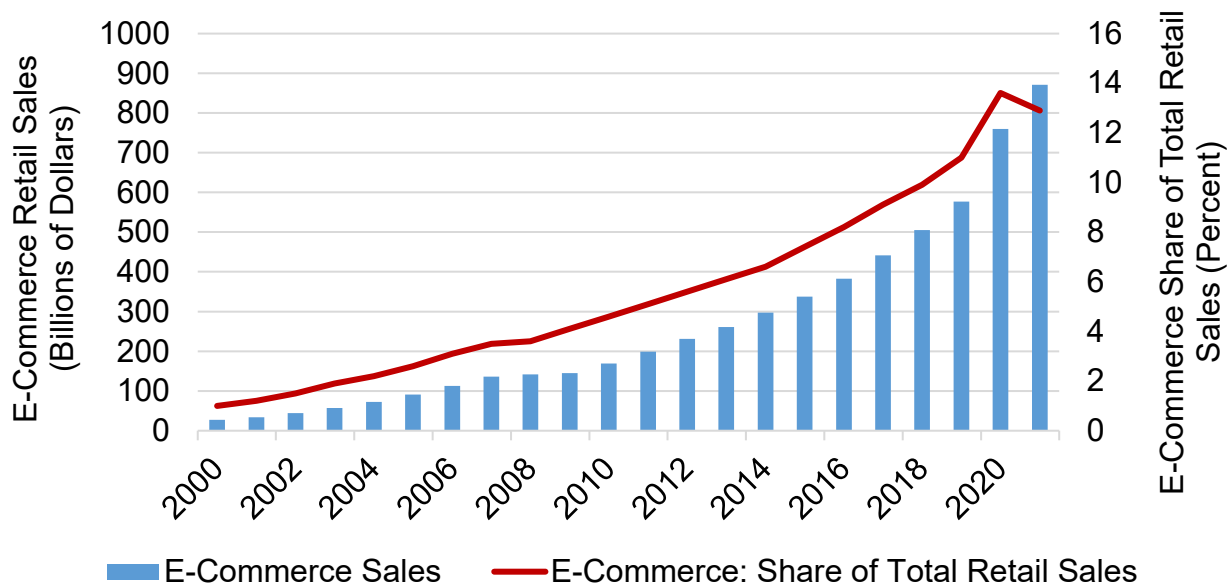
E-COMMERCE

The continuing consumer shift toward online shopping is having significant impacts on brick-and-mortar retail spaces and demand for logistics industrial spaces. As e-commerce activity continues to grow, retail spaces and shopping centers will continue to face a variety of challenges – and Corona should be prepared to address these challenges to maintain a vibrant retail environment, in its Downtown. A few recent trends include:

- E-commerce sales in the U.S. have increased steadily, jumping by 30% in Q2 2020 due to increased utilization during the COVID-19 pandemic. This puts additional pressure on local brick-and-mortar retailers. Post-pandemic retail mall shopping has slowly recovered.
- According to UBS, e-commerce's share of overall U.S. retail sales will continue to increase over the next five years, resulting in a loss of brick-and-mortar sales, primarily in clothing, office supply and sporting goods.
- Consumer online shopping behavior has further solidified during the COVID-19 pandemic, and is not likely to revert to old patterns, thanks to free one-day delivery services, etc.

While struggling shopping centers and retail vacancies present challenges in Downtown Corona, there are also unique opportunities to reimagine and revitalize Downtown retail areas in a way that can better serve the existing community and attract millennial and gen-Z consumers. One way is to reimagine retail centers into blended-use destinations – areas that integrate a variety of uses such as retail, restaurant, outdoor parks, entertainment, creative office, residential development, and hotels.

National E-Commerce Retail Sales



RETAIL TRADE

With over 15,000 employees, Corona's retail sector is a large employer and large source of tax revenues generating +\$90 million per year. In addition to provides part-time and entry level jobs. Retail development is undergoing major shifts due to changing consumer tastes, and other economic forces, including:

1. Retail focusing on essentials, experience, and entertainment – retail centers are no longer just about retail space and square footage; engaging experiences are needed to drive trips and sales.
2. Big box shrinkage – bigger is not necessarily better. Many retailers are shrinking the size of new stores by 25% to 50% or more.
3. New anchor tenants are restaurants and outdoor spaces - dining experiences and gathering places are critical to shopping centers and are major drivers of sales and activity.
4. Millennials are redefining consumer spending – They have more spending power than any generation and are technology driven for communication and shopping needs. Much of their brick-and-mortar spending is focused on retailers and restaurants with authentic / unique products and engaging experiences.
5. Mixed-use is about the right blend – food, entertainment, fitness, medical, office and housing.

Retail Opportunities

Corona can embrace shifts in consumer preferences by pursuing experiential retail that is centered on food, dining, and entertainment, which create a destination and drive trips to the Downtown in order to support existing, new, and emerging businesses.



DINING & ENTERTAINMENT AS RETAIL ANCHORS

Entertainment As An Anchor

With e-commerce having such a heavy impact on brick-and-mortar stores that sell consumer goods, many shopping centers and retail districts are looking to entertainment uses to drive trips.

Traditional entertainment includes movie theaters (challenged due to the pandemic but in the process of recovering), activities such as bowling and arcades, music venues, and performing arts venues.

Beyond these traditional anchors are “Retail-tainment”- experiential retail, with concepts that are designed to attract consumers with unique and engaging experiences. These include boutique theaters, arcade bars and e-sports, programmed open space, play areas, and retail concepts that are designed as a destination experience and provide a gathering place for consumers.

Curated Dining & Ghost Kitchens As Anchor

Food and dining are some of the strongest retail categories today, with many consumers looking for unique, authentic, and curated dining attractions. When almost any meal can be delivered, consumers want an engaging dining destination and experience when they choose to go out.

Food Halls/Public Markets are increasingly operated as food experiences that have a curated set of smaller subtenants and concepts arranged around common gathering and seating areas. Many offer pop-up and incubator concepts for new operations, are centered around local flavors and restaurateurs, and offer a good mix of cuisines.

Ghostkitchens are another emerging trend, where shared kitchen spaces are used by multiple restaurant operators to support concepts that are emerging. These are often used by established virtual restaurant brands that primarily use and rely on delivery-based services versus a dine-in location. An emerging trillion-dollar industry, ghostkitchens are poised to provide better efficiency, convenience, variety, and better locations than standard restaurant spaces.

Dining & Entertainment Opportunities

Food Halls and Ghostkitchens offer a strong opportunity for Corona to support local culinary experiences. With lower barriers to entry and cost of capital than the traditional restaurant model, it is easier to develop dining concepts and expand operations. Further, existing local restaurateurs in Downtown Corona can leverage under-utilized kitchen space and partner with virtual brands as a “host kitchen” to cook and sell third-party food increasing profitability, retaining and creating service industry jobs for local workforce, thereby improving the local economy. With nearly 50% of Downtown Residents identifying as Latino, this is also a great way to encourage entrepreneurship in the Latino community. By partnering these opportunities with current programs offered by the City, such as Emprendedor@s, it can further support the creation of minority-owned businesses in the area.

REMOTE WORK

As a result of office closures during the COVID-19 pandemic, working from home has steadily increased over the past decade as digital communication technologies have improved. Office closures during the COVID-19 pandemic significantly accelerated this trend, resulting in major impacts on office districts and community daytime populations, reshaping land use demands within communities.

Work-from-home is changing where people choose to live and increases popularity of “15-minute communities” that offer amenities and quality of life. The census Bureau estimates that ~44% of workers are in jobs where working from home is currently feasible, with only a quarter of those in feasible telework jobs actually utilizing this capability.

Research shows the ability to telework likely varies by educational attainment and income-level; many of the telework occupations are represented by Corona residents such as professional and administrative occupations. Other research shows that while work-from-home days have declined from the pandemic high of 60% to ~30% of days, this is still significantly above pre-pandemic estimates of 5%.

For roles that can be conducted remotely, employers are expecting an average of 2.3 work-from-home days per week, suggesting that hybrid home/office trend is likely to continue well beyond the COVID-19 pandemic.

While the full impact of this shift toward telework and remote work is still being determined, it is clear that the growing popularity of telework will reshape office and home environments.

- Offices are likely to focus more on collaboration, communication, and comfort
- Homes will likely dedicate more space to work.
- Remote workers will likely value having amenities close to home.
- Some cities will see declining daytime populations due to lower traffic to office parks, while others will see a growing daytime population in residential areas as residents work from home. In the City of Corona, the shift towards telework could necessitate an increased focus on technological infrastructure to help support the increasing demand for broadband access for remote workers.

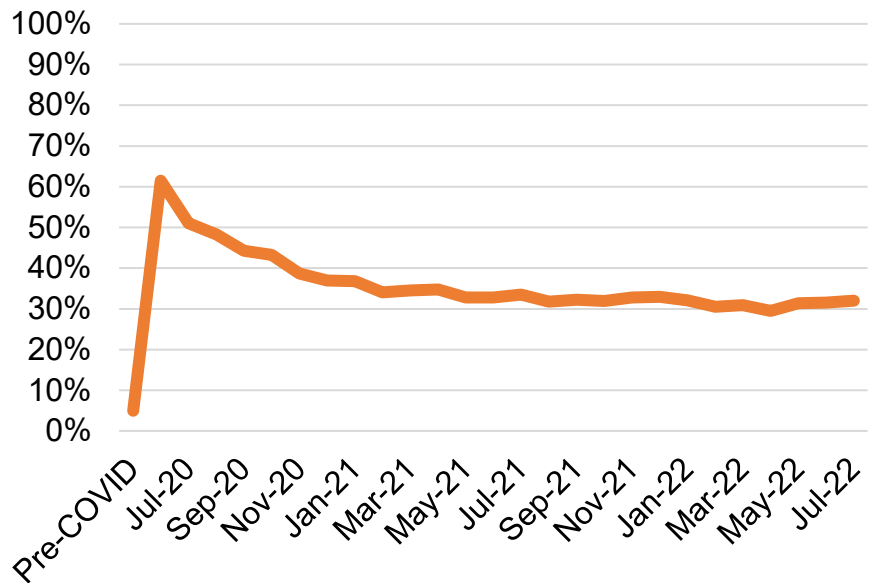
REMOTE WORK

The Survey of Working Arrangements and Attitudes, launched in May 2020, is an online survey run jointly by the University of Chicago, ITAM, MIT, and Stanford University.

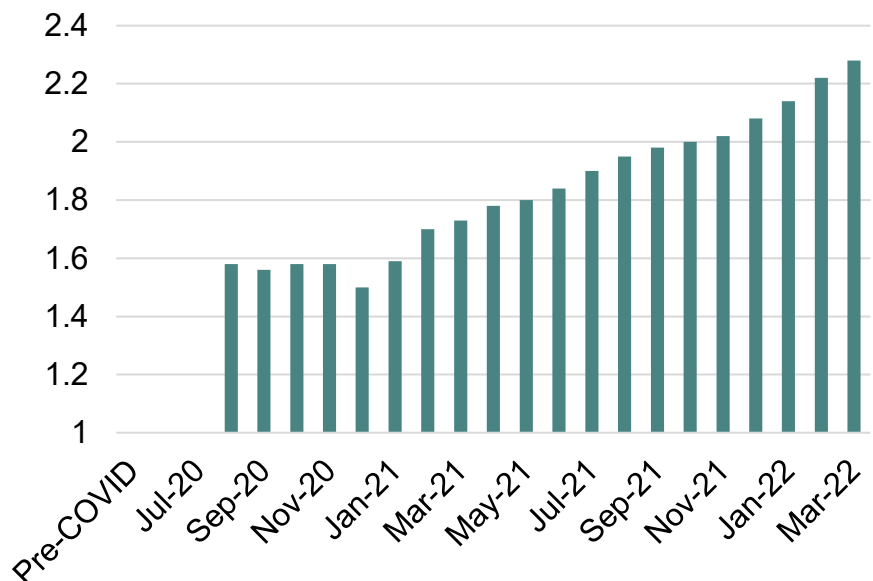
The monthly survey results show that respondents continue to work-from-home for ~30% of days, relatively level from spring 2021 – suggesting that work-from-home trends may remain post-COVID.

Employers are also embracing a hybrid schedule, with employers planning ~2.4 days per week of work-from-home after the pandemic ends – suggesting that employers are increasingly comfortable with embracing work-from-home arrangements as standard operating procedure.

Percentage of Paid Full Days Worked From Home



Post-COVID Employer Plans: Avg Days Per Week Working From Home



Source: Survey of Working Arrangements – WFHResearch.com, survey run jointly by University of Chicago, ITAM, MIT, and Stanford University. Barrero, Jose Maria, Nicholas Bloom, and Steven J. Davis, 2021. “Why working from home will stick,” National Bureau of Economic Research Working Paper 28731.

ENTREPRENEURSHIP

Startups, small businesses, and other entrepreneurial enterprises are an increasingly important component of a healthy local economy, driving job retention and creation, business attraction, innovation, vibrancy, and diversity.

The City of Corona can help to foster entrepreneurial activity through targeted programs and a supportive regulatory environment, which will encourage a more dynamic labor market and encourage local business investment and industry clusters. Common ingredients to foster successful entrepreneurial ecosystems include:

- Talent:** Investment in human capital builds and retains a talented workforce. Supporting educational and training programs, as well as linking academic networks with local businesses, can help build a strong and innovative workforce.
- Density:** Dense communities can foster innovation through greater opportunities for collaboration and larger local customer base. Supporting cluster growth, creating hubs of activity, driving media awareness, and building mentorship networks are components of dense startup hubs.
- Culture:** Innovation clusters require a culture of innovation, support, learning, and entrepreneurship; this can be fostered through partnerships that teach entrepreneurial skills and link businesses with employees.
- Capital:** Startup success requires experienced investors to provide funding, networking, and expertise. This can be aided through programs geared toward linking startups with capital and other resources to grow businesses, as well as tax incentives for investors.
- Regulatory Environment:** Governments should help create a stable, predictable, and supportive regulatory environment to help foster innovation and entrepreneurship.

OPPORTUNITIES

Downtown Corona can be poised to foster a strong entrepreneurial environment. As a gateway community between Riverside and Orange counties, the City can attract talent from across the region. With a strong cluster of medical users surrounding the Corona Regional Medical Center, the City could enhance this talent cluster through a stronger health and wellness village district concept. Also, the City could pursue strategic partnerships with universities/educational institutions to establish educational hub/satellite campuses in Downtown.



A photograph of a red brick building with a sidewalk and trees, overlaid with an orange vertical bar on the left. The text "Current Downtown Conditions Assessment" is centered over the image.

Current Downtown Conditions Assessment

DOWNTOWN BACKGROUND / HISTORY



1886	Corona community founded, as southern Riverside County booms, resulted from the expansion of railroads. The first building in town was an office building, located at the heart of Downtown Corona, at the northwest corner of Sixth and Main Streets, with the first house nearby at Sixth and Ramona.
1896	City of Corona officially incorporated.
1913-1916	Corona becomes known as the “Indianapolis of the West”, with large crowds drawn to the area for automobile races around the Grand Boulevard circle.
1940’s	Corona establishes itself as an agricultural powerhouse in the first half of the 20 th century, particularly citrus – once referred to as the “Lemon Capital of the World”
1960’s	Corona’s population continues to boom, reaching 27,500. The Riverside Freeway (CA-91) was extended through Corona, connecting the coastal area with Riverside. Corona establishes a Redevelopment Agency to conduct urban renewal disrupting the Downtown economy – many businesses relocate to newer commercial areas outside of the Downtown circle.
1980’s & 1990’s	Corona continues to see significant population growth, as the Inland Empire becoming one of the fastest growing areas of the country. The City initiates many efforts to revitalize the downtown area, including the Downtown Revitalization Study (1987), the Corona Downtown – Create the Vision charette and Vision Plan (1995), and the Downtown Revitalization Specific Plan (1998).
2000’s to today	The City of Corona now boasts approximately 170,000 residents and has a renewed focus on revitalization of the Downtown particularly through the most impactful events of the last 20 years (e.g., rise of e-commerce, loss of redevelopment, and COVID-19 pandemic) and emergence of new economic development tools which provide a unique transformational opportunities.

DOWNTOWN CORONA – REGIONAL CONTEXT

Corona is a gateway community between the Inland Empire, Orange County, and the greater Los Angeles area. The City is well positioned and integrated into the North Orange County/East Riverside County region via freeways, rail, and airports, and in close proximity to prominent universities, beaches, regional and entertainment attractions such as Disneyland, Cleveland National Forest, and premier shopping destinations. The area is ~48 miles from the City of Los Angeles and ~26 miles from Irvine.



CORONA DOWNTOWN CHARACTER

Corona is a vibrant, diverse and charming community of ~170,000 residents and a wide variety of businesses, with a high quality of life, deep sense of history, and rich heritage.

The Downtown is centered around the Grand Boulevard circular street and the intersection of the principle commercial corridors, Sixth Street and Main Street. The 91 Freeway and Metrolink Rail Line are located just north of the Downtown and I-15 is located to the east.

The Downtown is an eclectic mix of old and new, including single- and multi-family homes, retail and professional office, and many of the city's civic institutions. There are a variety of architectural styles, including older historic houses and newer buildings, old streetlights and mature trees. Much of the area has a small-town character rooted in the City's history, while also being well-positioned for new growth in the future.

The Downtown is also home to a number of Corona's strongest public and private institutions – including the City's Historic Civic Center, public library, and City Park as well as the Corona Regional Medical Center.

Revitalizing the Downtown can capitalize on Corona's character and the strengths of the Downtown core while finding ways to improve the area for the future through reimagination and improvements.



GENERAL PLAN

The Corona General Plan (“GP”) was recently updated in 2020 and provides a long-range comprehensive guide for the physical development of the City’s Planning Area, serving as the blueprint for future growth and development. As noted in the GP’s introduction, the Downtown and transit areas are the City’s largest opportunities for redevelopment of underutilized properties for housing, new commercial activity, and other uses. One of the guiding principles for the General Plan is to “restore” the Downtown Area “as the symbolic, functional, and historic core of Corona”:

“Downtown Corona continues to be the focus for redevelopment to encourage the establishment of mixed land uses consisting of retail and entertainment land uses, with its historic housing and commercial buildings as cornerstones. Cumulatively, these features will create a vibrant downtown offering a quality pedestrian-oriented urban village. Traditional character, appearance, and functions of the Downtown’s historic resources will be blended with new development as part of its revitalization .”

The goals outlined in the General Plan also focus on a variety of subgoals that aim for an engaging Downtown Area, such as the following land use goals (Goal LU-17):

- Accommodate a mix of commercial, office, entertainment, civic, cultural, housing, and similar uses in accordance with the land use plan’s designations and applicable density standards and design and development policies, as may be precisely defined by specific plan.
- Allow for the development of a mix of housing types as well as senior housing to enhance the customer base and promote walking to Downtown uses and activities”
- Promote the development of community-oriented, cultural, and live/theatrical performance uses, building on the Civic Center’s current role as the centerpiece of arts and culture.
- Accommodate public gatherings, festivals, and other special events in public places, such as parks and the community center
- Promote and support the redevelopment of the Corona Mall and adjacent properties into a central attraction within the Downtown Core, with a mix of supporting land uses.

“A revitalized Downtown Corona that is the centerpiece of community identity, history and culture, and governance —known for its diverse and eclectic physical development and form, vibrant economy, historic character, and pedestrian activity.” - Corona General Plan

SPECIFIC PLAN

The Downtown Revitalization Specific Plan (“SP”) was adopted in February 1999 and most recently amended in 2019. The Specific Plan aims to create a vibrant downtown experience that “capitaliz[es] on the area’s historic character, local amenities, and opportunity for pedestrian activity” and expands on the vision for the downtown opportunity area that was established in the General Plan and the Vision Plan for Downtown Corona (1995). The Specific Plan area encompasses 621 acres, centered around the Grand Boulevard circle and the Sixth Street corridor, and includes commercial, industrial, residential, and public properties.

The Specific Plan focused on refining concepts for downtown revitalization, designating land uses, formulating policies and design guidelines, establishing an urban design framework, and developing implementation strategies and programs. The major objectives included:

- To foster Downtown as the heart of the community, an identifiable place for residents and visitors to do business, shop, and recreate.
- To investigate a future direction for the Corona Mall.
- To provide a series of new, unconventional zoning regulations and design guidelines which will regulate and promote quality downtown-type buildings and businesses typically found in a community’s center.
- To establish a more “pedestrian friendly” environment by designing a circulation route that works “around” the heavy vehicular traffic found on Main and Sixth Streets.
- To establish Downtown as the traditional governmental and cultural focal point of the City.
- To provide needed public facilities.
- To support the establishment of cultural resources, such as museums and galleries.
- To improve economic activities supporting the historic scale and character of the original Downtown environment.
- To clean up the sign clutter that chokes the visual environment of Sixth Street and Downtown.
- Stimulate economic development and reinvestment in the Downtown.
- Preserve and enhance single-family neighborhoods in the Specific Plan area.

“The Downtown Specific Plan is intended to create a vibrant downtown experience, capitalizing on the area’s historic character, local amenities, and opportunity for pedestrian activity.” - Downtown Revitalization Specific Plan

DEMOGRAPHIC & MARKET OVERVIEW

Corona has a slightly higher percentage of millennial and Gen-Z residents as well as a slightly lower median age, compared to Riverside County and California averages. The residents living in Downtown Corona tend to be younger than the City overall.

- US Census Bureau data indicates that 3,730 workers (all jobs) in the Downtown live outside of the Downtown; of those, 20% are aged 29 or younger, and 56% are aged 30-54 years old.
- US Census Bureau data indicates that 3,590 workers (all jobs) that live in the Downtown work outside of the Downtown; of those, 26% are aged 29 or younger, and 55% are aged 30-54 years old.

Future job and business growth, consumer spending, and real estate investment will come from millennials and require the need for more attainable housing opportunities to foster the growth of a workforce of young professionals, young families, teachers, and first responders. Millennials represent largest segment of homebuyers, however, entry-level housing opportunities that foster a workforce and target buyer segment (millennials 26-41 years) are significantly underrepresented in Downtown Corona.

Housing

The housing stock in the Downtown tends to be older than the City of Corona, with a median year built of 1960 compared to 1990 city-wide. Housing values in the Downtown also tend to be lower than City and County averages. Housing supply is also very tight in the Downtown, with active for-sale listings averaging fewer than 10 since 2018.

- A significant portion of Downtown residents (59%) are renters, compared to 34% citywide, but active rental supply tends to be very tight.

Commercial Buildings

- Commercial buildings are generally smaller and older spaces; many would be more competitive on the market with refreshes / upgrades to accommodate modern tenant needs/conveniences requiring greater private sector investment.

Visitors

- The Downtown Area sees ~6.6 million annual visits, as well as an additional ~1.3 million visits from employees; roughly 1/3 of these visits are from people with homes located greater than 10 miles from Corona.

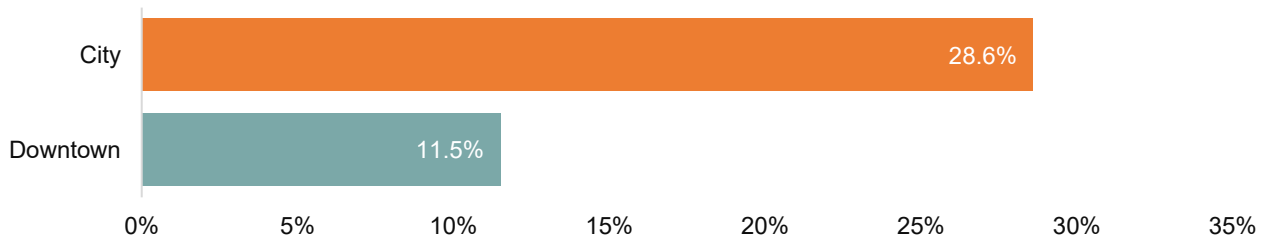
Income

- Household income levels of residents of the Downtown Area are estimated to be significantly lower than income levels of the home areas of visitors and employees to the Downtown Area, suggestive of a housing mismatch between available units in the Downtown Area and the demands of those who visit the Downtown Area.

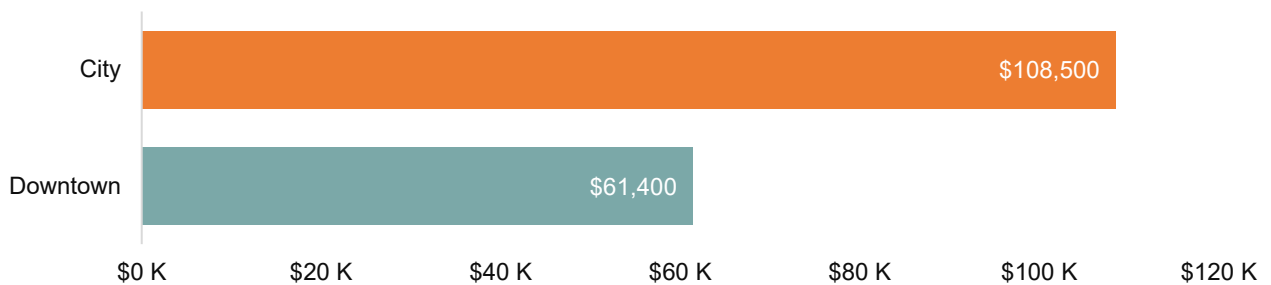
DEMOGRAPHIC & ECONOMIC DATA

2021 Est.	Downtown Corona	City Corona
Population	8,600	169,500
Households	2,300	50,300
Average HH Size	3.8	3.4
Pop. Growth since 2000	0%	36%

Percentage of Adults: Bachelor's Degree or Higher

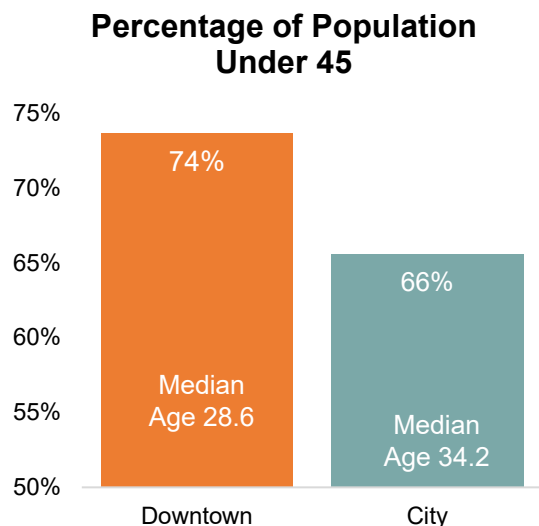


Average Household Income



Sources: ESRI Business Analyst Online, Census Bureau OnTheMap, CA Dept. of Finance

DEMOGRAPHIC & ECONOMIC DATA



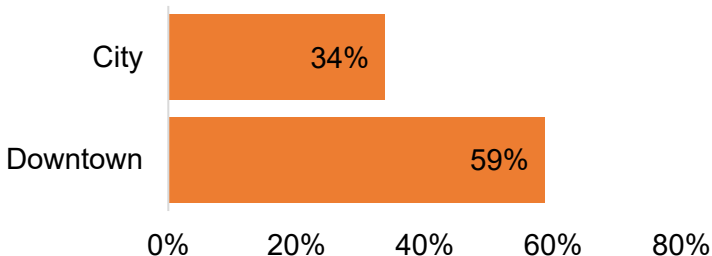
2019 Est.	Downtown	City
Workers Living and Working	69	10,681
Workers Coming (Inflow)	3,730	66,560
Workers Going (Outflow)	3,590	59,003
Net Inflow	140	7,557
Employee Ratio	1.03	1.10

Top Downtown Resident Industries	Top Downtown Worker Industries	Downtown Resident Commute Destinations	Downtown Worker Commute Origins
Manufacturing (12.7%)	Healthcare and Social Assistance (46.5%)	Corona (19%)	Corona (15.9%)
Healthcare and Social Assistance (11.2%)	Admin. & Support (9%)	Riverside (6.1%)	Riverside (11.7%)
Construction (10.7%)	Retail Trade (7.7%)	Los Angeles (4.9%)	Moreno Valley (3.4%)
Accommodation and Food Services (9.7%)	Accommodation and Food Services (7.1%)	Anaheim (4.8%)	Eastvale (2.5%)
Retail Trade (9.7%)	Professional, Scientific, and Technical Services (6.1%)	Irvine (4.1%)	Lake Elsinore (2.4%)

Sources: ESRI Business Analyst Online, Census Bureau OnTheMap

HOUSING MARKET OVERVIEW

Percentage Renter Occupied
Housing Units



Median Year Housing Unit Built

Downtown	City
1960	1990

Median Home Value

Downtown	City
\$420k	\$540k

Housing Affordability Index

Downtown	City
69	93

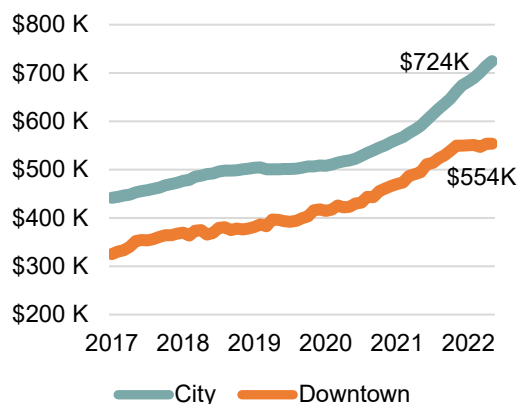


Multifamily Market Data (2021)

	Downtown	City
Units	485	9,262
Vacancy %	5.0%	3.3%
Asking Rent	\$961	\$2,200
5-Yr Absorption Units	(3)	1,100

Market apartment units, CoStar analytic filters

Avg. Home Sale Price (12-Mo. Rolling Avg.)



Sources: ESRI Business Analyst Online, CRMLS, CoStar, City of Corona

Note: The Housing Affordability Index measures the ability of a typical resident to purchase a home in an area. A score greater than 100 represents an area where housing-related costs are affordable for a household with the median income; a score less than 100 indicates areas where homes are less affordable and median incomes are not high enough to purchase a median-valued home.

COMMERCIAL MARKET OVERVIEW



Retail

Primarily smaller spaces in older community / neighborhood / strip centers and freestanding buildings

735k SF
0.6% Vacant
\$25.70 Market Rent PSF



Office

Primarily smaller buildings, focus on medical and local professional office

732k SF
7.3% Vacant
\$24.30 Market Rent PSF



Sources: CoStar

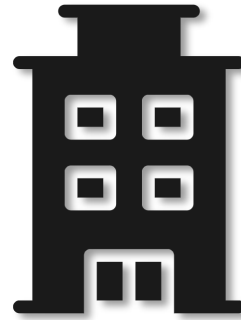
COMMERCIAL MARKET OVERVIEW



Industrial

Only a few buildings, including small warehouse / automotive spaces, primarily on eastern side of Downtown

46k SF
0% Vacant*
\$16.20 Market Rent PSF*



Hotel

Independent economy -class hotels and motels over 25 years old

5 properties / 106 rooms
70% Occupancy*
\$85 est. Average Daily Rate*

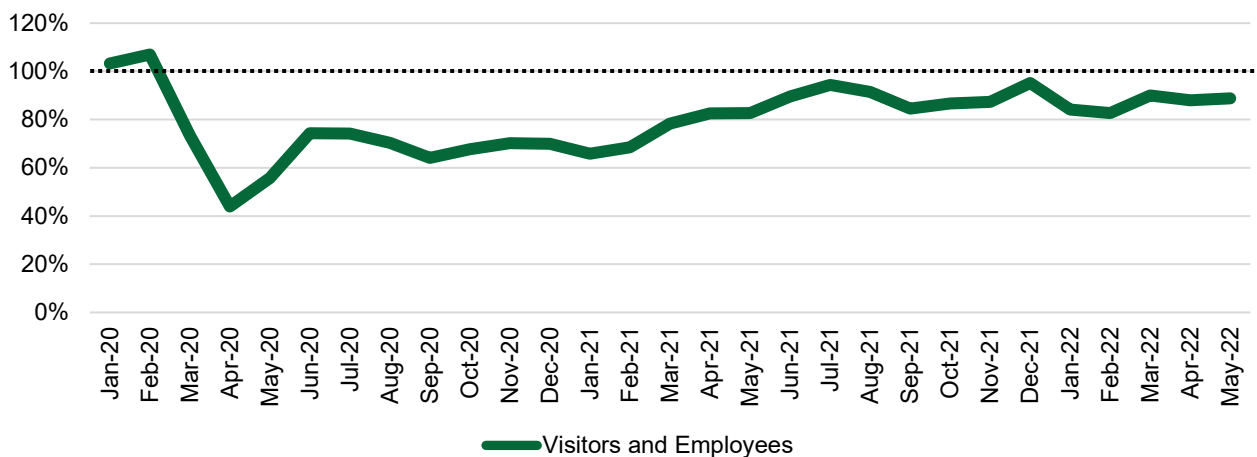


Sources: CoStar; limited number of properties, market metrics are CoStar best estimates

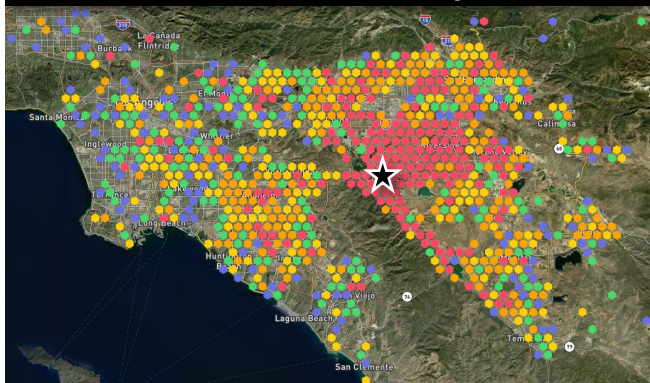
RESIDENT / WORKER / VISITOR DATA

Mobile location visitor data – provided by Placer.ai – gives a better understanding of visitor activity in the Downtown Corona area, visitor behaviors and preferences, home / work locations, demographics, trade areas, and customer base. This data shows that visitor and employee trips to the downtown area remain below pre-COVID levels, with downtown visitors/employees coming from throughout the region (primarily nearby Riverside County communities) and downtown residents primarily working in locations in Corona / nearby Riverside County communities / Orange County.

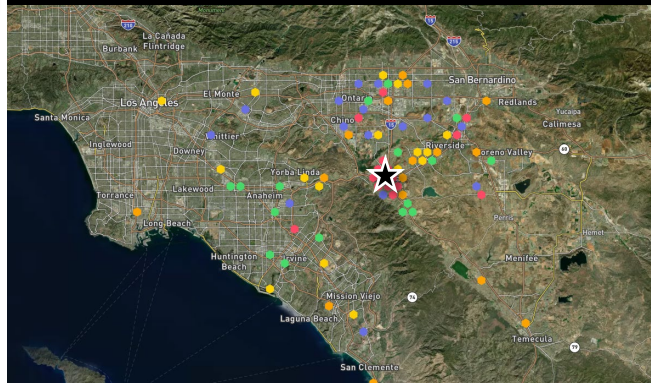
**Monthly Downtown Visitors & Employees
Comparison to 2019 Baseline**



**Visitor / Employee Home
Location Heatmap**



Resident Work Location Heatmap



Sources: Placer.ai

RESIDENT / WORKER / VISITOR DATA

Mobile location visitor data also provides insight into the visit behaviors of visitors / employees that come to Downtown Corona, as well as the top home / work locations and demographic estimates of these visitors, employees, and residents. The most common places visited by each of these categories are provided on the next page, giving insight into consumer tastes / preferences.

June 2021 – May 2022	Visitors	Employees
Visits	6.6 million	1.3 million
Visit Freq.	6.9 visits	151 visits
Dwell Time	57 min. (median)	528 min. (average)
Peak Hour	11am	12pm
Peak Day	Friday	Tuesday
% from greater than 10 miles	36%	31%

Top Home Locations		Top Work Locations
Employees	Visitors	Residents
Corona	Corona	Corona
Riverside	Riverside	Riverside
Lake Elsinore	Moreno Valley	Norco
Norco	Norco	Rancho Cucamonga
Ontario	Perris	Fontana

Average Household Income	
Residents	\$43,400
Employees	\$85,400
Visitors	\$89,200

*Placer.ai uses a different estimating methodology than ESRI BAO data provided on previous pages; data provided for comparative purposes

Sources: Placer.ai

RESIDENT / WORKER / VISITOR DATA | Favorite Places

	Residents		Workers		Visitors	
Shopping Center	Citrus Village II	64%	Corona Hills Plaza	50%	Corona Hills Plaza	39%
	Plaza on Sixth Street	57%	Galleria at Tyler	46%	Galleria at Tyler	38%
	Crossings At Corona	54%	Crossings At Corona	45%	Crossings At Corona	36%
	Gateway Town Center	54%	North Main Plaza	42%	Ontario Mills	35%
	North Main Plaza	53%	Southpointe Plaza	38%	Victoria Gardens	29%
Grocery	Cardenas Market	38%	Stater Bros. Markets	18%	WinCo Foods	10%
	Superior grocers	34%	Aldi	18%	Cardenas Market	9%
	Stater Bros. Markets	31%	Cardenas Market	15%	Aldi	8%
	Walmart Neighborhood Market	26%	VONS	14%	Albertsons	7%
	WinCo Foods	25%	Sprouts Farmers Market	14%	El Super	7%
Restaurants	Taqueria 2 Potrillos	21%	BJ's Restaurant and Brewhouse	14%	BJ's Restaurant and Brewhouse	9%
	Del Taco	15%	Rodrigo's	14%	The Cheesecake Factory	8%
	Tudy's Mexican Food	13%	Lazy Dog Restaurant & Bar	13%	Texas Roadhouse	8%
	BJ's Restaurant and Brewhouse	12%	Taqueria 2 Potrillos	13%	Rodrigo's	8%
	El Torero	11%	Del Taco	11%	Taqueria 2 Potrillos	7%
Leisure	Starlight Cinemas	19%	Disneyland Resort	22%	Disneyland Resort	20%
	Santana Regional Park	16%	Starlight Cinemas	13%	Knott's Berry Farm	13%
	Maclin Open Air Markets	16%	Knott's Berry Farm	13%	AMC Theatres	11%
	City Park	15%	AMC Theatres	12%	Starlight Cinemas	9%
	Victoria Park	12%	Santana Regional Park	11%	Van Buren Drive-in Theater	8%
Medical and Health	Integrated Medical Center of Corona	6%	Integrated Medical Center of Corona	10%	Integrated Medical Center of Corona	3%
	Grand Smile Care	6%	Grand Smile Care	4%	Grand Smile Care	2%
	Chiropractic Injury Care & Prevention Network	3%	Dental Care of Corona	3%	Dental Care of Corona	2%
	Tran'sDENTAL	3%	Dental Associates of Corona	2%	-	
	Dr Michael Onandia	3%	Bright Now! Dental	2%	-	

Sources: Placer.ai

STRENGTHS & OPPORTUNITIES TO SUPPORT REVITALIZATION

- **City is Major Landowner** – The City owns properties (e.g. Corona Mall, Library, City Park), that can be utilized to support its long-term goals and revitalization strategies in Downtown.
- **Market Opportunity** - High potential exists for development/redevelopment of underutilized vacant land parcels within 5 years within Downtown core (e.g., Corona Mall, others)
- **Transportation Infrastructure** – Existing transportation related infrastructure (North Main/91 Freeway) can help support future transit oriented - development and connectivity to Downtown
- **Metrolink Station** – Nearby Metrolink station, through improved connections to Downtown Area, could bring economic benefits and synergies
- **Medical Cluster** – Centrally located healthcare institutions (e.g., CRMC & City of Hope) help foster healthcare/wellness, drive job creation, and economic activity in Downtown and region
- **Civic Anchor Institutions/Amenities** – Civic anchors like City Hall, Civic Center, Library, and City Park play a pivotal role in providing services, programs, and events to reinvigorate the Downtown.
- **Regional Growth** – Positive net migration in Riverside County (3rd Largest in US) stands to benefit the City with an expanded workforce and patrons for local businesses and private investment.
- **Worker Inflow** – Downtown Corona has higher number of workers employed in Downtown but living outside – suggesting that an opportunity exists to capture greater share of the employment base.

CHALLENGES TO REVITALIZATION

- **Brick and mortar** retail in Downtown is challenged by e-commerce; job shortages; supply-chain problems in post-COVID-19 digital economy may negatively impact City sales tax revenues.
- **Aging Infrastructure** suggests Investment is needed in public infrastructure to improve/enhance quality of life (safety), pedestrian access, mobility, circulation, parking, wayfinding, streetscapes and support/attract private investment.
- **Lacks targeted branding** and a sense of place to promote its unique historic character and identity make it harder to attract visitors.
- **Lack of entry level housing opportunities** to support local workforce, young families, empty nesters as well as existing and/or future commercial/retail businesses in Downtown
- **Limited retail, restaurant, and entertainment-based amenities** to attract and support a growing millennial population.
- **Population demographics** reveal significantly lower median income, home values, and educational attainment than City overall – suggesting critical need for workforce training programs and other workforce development programs.

Concepts and Lessons Learned



CONCEPTS & CASE STUDIES

In evaluating downtown revitalization strategies, there are often valuable lessons that can be learned from the experience of other communities that have faced similar economic challenges and achieved success.

Several case studies were examined, based on input from community members, research, and past project experience. These case studies provide insight into successful best practices and project concepts, as well as examples of successful implementation approaches. These case studies were examined to understand the challenges these communities faced, the decisions they made, and the and the lessons they learned—providing real life examples for Corona to follow.

SHOPPING CENTER REVITALIZATION

- Large Shopping Center Revitalization (Bella Terra – Huntington Beach, CA) - Describes the successful redevelopment of an enclosed mall into a blended use lifestyle center.
- Retail Strip Center Reimagination (DeSoto Marketplace – DeSoto, TX) – Discusses how a small strip center can become a dynamic, blended use project with local flavor that supports small businesses.
- Curated Food Hall & Experiential Retail (Rodeo 39 Public Market – Stanton, CA)– Summarizes how a dining and retail space, grounded in curated local offerings and entertaining communal experiences, can become a destination for the community.

MOBILITY AND TRANSIT INFRASTRUCTURE ENHANCEMENTS

- Transit Enhancements for Downtown Mobility (OC Streetcar – Santa Ana, CA) - Describes the how transit enhancements that connect a major transit hub with local anchors and commercial districts can foster economic activity and growth throughout the Downtown Area.
- Micro-Transit for Downtown Connectivity (FRAN – Anaheim, CA) - Discusses how smaller-scale mobility services can enhance community connectivity in a downtown district.

MEDICAL VILLAGE – HEALTH / WELLNESS / MEDICAL / INNOVATION DISTRICTS

- Blended Use Health & Wellness District (Medical Main Street – Lancaster, CA) - Summarizes how a city can plan a blended use district, centered around major medical anchors, that includes a variety of complementary uses.
- Blended Use Medical Office (Rookwood Exchange – Cincinnati, OH) - Describes how a 12-acre mixed-use project can use medical office as an anchor that supports other uses, such as restaurants, retail, hotel, and other health/wellness businesses.

SHOPPING CENTER REVITALIZATION

As the retail environment continues to be reshaped by the growth of e-commerce and shifting consumer demands for engaging experiences, many shopping centers have found the need to reposition themselves to better suit the consumer of the future. Shopping centers that are losing their draw are being reimagined as blended-use developments that integrate a variety of land uses to replace the vacancies and underutilized retail space / parking fields caused by shifting consumer behavior. The types of uses incorporated into blended-use shopping centers includes:

- Residential
- Office
- Hotel
- Personal services
- Entertainment
- Specialty shops
- Outdoor amenities
- Last-mile distribution
- Government services
- Restaurants

This trend toward revitalized blended use development can be found across the country, at shopping centers of all sizes. Many large super-regional malls are finding ways to replace vacant anchors and oversized parking lots, presenting a good opportunity for redevelopment because of the large amount of space available to use for new concepts. Smaller strip and neighborhood centers are also incorporating new uses to their spaces, offering good opportunities to redevelop underutilized spaces by capitalizing on good locations, transit accessibility, and site infrastructure. In all cases, these centers are aiming to attract more visitors to the site and increase activity at the center, driving sales and economic resiliency.

Considering the market dynamics that are impacting the Corona Mall and other shopping centers in the Downtown Area, blended-use redevelopment concepts can result in a more sustainable and diversified development that improves the downtown community. Housing development that occurs on site can provide older residents in the community an opportunity to downsize and give younger residents and young families an opportunity to live independently. The amenities of a blended use development can be valuable for all of the neighbors nearby who are looking for a vibrant neighborhood with more options to shop, dine, and entertain.

Bella Terra | Large Shopping Center Revitalization

Huntington Center was a 1960's era enclosed mall on a 58-acre site in Huntington Beach, California. In the early 2000's, the mall underwent a major renovation project, ultimately leading to much of the mall being replaced with a Tuscan-themed lifestyle center village that incorporated a blend of land uses:

- Restaurants and cafes
- Grocery
- Cinema
- Residential apartments
- Retailers

While the Bella Terra center is significantly larger than any of the sites in the Corona Downtown Area, it is a good example of how shopping center sites are increasing vibrancy by incorporating a variety of land uses that are grounded in appealing design and consumer comfort.



DeSoto Marketplace | Retail Strip Center Reimagination

The Brookhollow Shopping Center was an ailing under-utilized 50k SF strip center in DeSoto, Texas – a suburb ~16 miles from downtown Dallas. While initially planning basic changes, the developer engaged with the community to transform the center into the DeSoto Marketplace: a vibrant pocket of walkability / local businesses. Elements included:

- Adaptive reuse such as reclaiming excess parking area for food trucks and trailers.
- A “pitch-day” for local businesses, resulting in local firms such as a small bakery, soul food shop, vegan juice shop and other local entrepreneurs gaining spaces.
- A focus on small / local businesses, including counter-service restaurants and office uses.
- Residential uses – five small loft-style four-plexes.

DeSoto Marketplace serves as a good example of how a focus on local flavor, walkability, and small businesses – along with a blend of uses and flexible zoning requirements – can lead to an engaging multi-use hub of activity.



Rodeo 39 Public Market | Curated Food Hall & Experiential Retail



The Village Center shopping plaza in Stanton, CA was a blighted 24-acre site on Beach Blvd near the 22 Freeway that was undergoing significant vacancy issues. The city worked with Frontier Real Estate Investments to create something unique and experiential. Residents wanted a destination where they could eat, play, hangout, and have fun.

Food – particularly curated local offerings – was the foundation of Rodeo 39, a new 41,000 SF retail and dining space. But the project also aimed to add a variety of engaging, entertaining, and experiential offerings that would encourage people to spend time at the project:

- Wide variety of cultural dining (Vietnamese street food, Japanese ramen, Detroit pizza, Laotian BBQ, and more)
- Small stage for live music performances
- Retro arcade and games
- Pop up shops selling clothing, jewelry, and interesting items.
- Boutique tattoo artists
- Craft brewery and cocktails
- Variety of seating and communal areas for gathering



New attractive multifamily housing abuts the site, adding extra activity throughout the day. Rodeo 39 has been considered a great success, with the local community embracing the eclectic and engaging destination. The developer is now planning new Rodeo projects in three other communities in the Southern California area.

Rodeo 39 is a good example of a curated food hall and experiential retail project can serve as an entertaining destination and hub for the community.

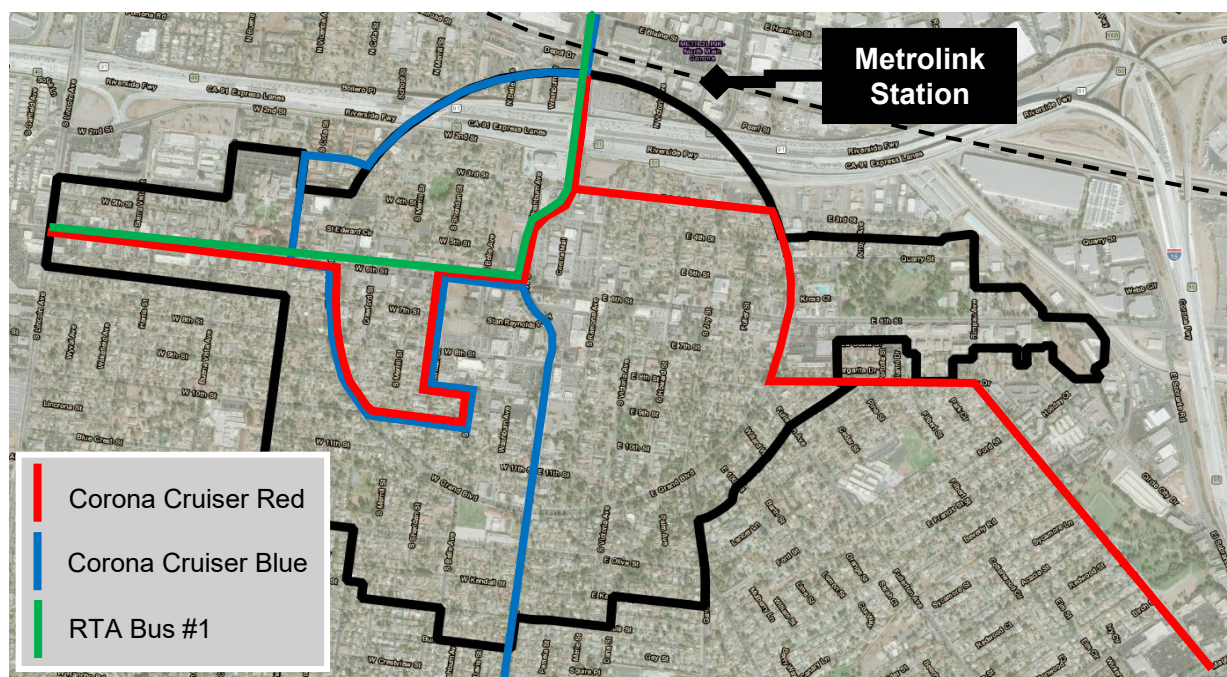
MOBILITY AND TRANSIT INFRASTRUCTURE ENHANCEMENTS

The Downtown Area is a significant High Quality Transit Area (HQTA) with proximity and access to a variety of transportation / transit options:

- **Metrolink Station:** Perris to Downtown Los Angeles
- **Corona Cruiser:** Red Line and Blue Line
- **RTA 1:** Corona 6th Street to UCR / Downtown Riverside
- **RTA 3:** Corona Transit Center to Eastvale / Norco
- **RTA 205/206:** Corona Transit Center to Temecula
- **91 Freeway:** Gardena to Riverside
- **I-15:** Inland Empire to San Diego

One vital concept to improve the economic viability of Downtown Corona is to foster better connectivity between transportation, transit nodes, the Downtown, and civic anchors. This includes improvements for cars, public transit, bicycle, and pedestrian access. The “Complete Streets” framework established in the Corona General Plan and Downtown Revitalization Specific Plan provides that public spaces and transportation networks serve all users of the system and encourage a variety of transportation mobility/options.

The City currently serves in an advisory role as part of the Riverside County Transportation Commission Transit-Oriented Communities Strategic Plan to explore funding tools resources (e.g., EIFD) that can fund local and regional transportation related infrastructure. RCTC’s goals for the 91/Perris Valley Line Corridor include creating a connected community by maximizing mobility choice, creating a sense of place and building community, and fostering a transit-friendly environment with a mix of uses and densities.



MOBILITY AND TRANSIT INFRASTRUCTURE ENHANCEMENTS

The City of Corona staff has served on the advisory committee throughout the duration of the strategic plan development and have stressed the importance of the North Main Station and connectivity with the Downtown due to development of the Downtown Revitalization Plan.

The Corona North Main Station was specifically highlighted by RCTC as a successful Transit Oriented Community (TOC) due to the adjacent Metro @ Main development. RCTC has also mentioned how the area adjacent to the Corona North Main Station could be further enhanced with additional developments that are transit oriented in nature as well as the create connectivity across Main Street that would support access across the freeway. Some options that were discussed for general connectivity included a pedestrian bridge and much more cost-effective solutions such as a shuttle service or circulator from the Metrolink station with the goal to create a more walkable and comfortable environment.

As the RCTC TOC Strategic Plan progresses, RCTC will look towards available funding opportunities to support their strategies, which the City could be eligible for since it is within the identified project area. The City should continue to utilize its advisory role as part of the Riverside County Transportation Commission Transit-Oriented Communities Strategic Plan to recommend funding tools resources (e.g., EIFD) that can fund local and regional transportation related infrastructure and improvements identified by RCTC. The City can and should also pursue strategic partnerships with CalTrans, Metrolink, SCAG and/or other local and regional agencies, as well as seek out grants and other funding resources that could be utilized for transit related infrastructure in Downtown.



Santa Ana OC Streetcar | Transit Enhancements for Downtown Mobility

In Santa Ana, the OC Streetcar Project will expand accessibility to transit and connectivity throughout the City, catalyzing private investment. The project is the first modern streetcar project to be built in Orange County (\$400M est. project cost funded from Federal, State, and Local funding).

The project is strategically connecting the Santa Ana Regional Transportation Center, historic downtown districts and civic center, artists village and cultural institutions, and thriving restaurant scene. The project will enhance connectivity and foster economic activity and growth throughout the area and spur private investment and development activity along the streetcar line.

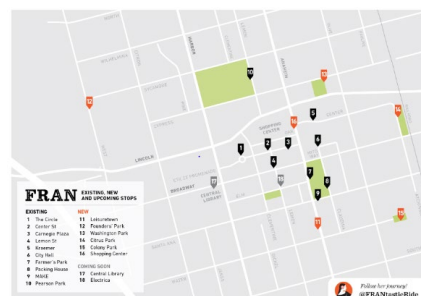


Anaheim FRAN Micro Transit | Micro-Transit for Downtown Connectivity

Free Rides Around the Neighborhood (FRAN) offers on-demand, local transportation using a micro-transit fleet of electric vehicles that riders can request using the **A-Way WeGo App!** The project is a partnership between Anaheim Regional Transportation and the City of Anaheim.

FRAN provides service to a geofenced service area of the dynamic downtown corridor known as “Ctr City” in Anaheim. The service does not follow fixed routes; rather, riders can choose to begin & end their trips at one of a list of predefined stops near popular downtown destinations like the Historic Packing District, Carnegie Plaza, and Founder's Park.

FRAN is a great example of smaller mobility services that provide a useful service to the community in a core downtown area, allowing better connectivity between key destinations and anchor institutions.



MEDICAL VILLAGE - HEALTH / WELLNESS / MEDICAL / INNOVATION DISTRICTS

Hospitals and medical centers have the capacity to provide a strong, stabilizing presence to neighborhoods and serve as “anchor institutions” with significant physical and economic assets. Some of the most in-demand land uses today are centered around medical services, health and wellness, on-demand inpatient/outpatient care, and co-located healthcare providers in a one-stop shopping environment.

This includes hospital complexes and traditional medical office buildings, fitness centers, gyms, boutique workout concepts, healthy restaurants, pharmacies, specialty care services, and urgent care facilities. Districts that blend these anchor services with other related uses – including creative / innovative office and co-working, residential / hotel developments, and restaurant / entertainment uses can create a dynamic and vibrant district that employs a diverse and skilled employment base while providing vital services and amenities to the community.

There is a well-established medical services cluster in Downtown Corona. Support for additional health, wellness, and medical uses – as well as related uses such as shopping, dining, residential, and entertainment – can further enhance the Downtown as a hub of activity. By taking a proactive and collaborative approach between the public and private sectors, Corona can foster a Wellness District that:

- Serves as a gathering place for residents that can inspire health and wellbeing
- Provides high-quality healthcare for Corona residents and the surrounding region, including access to primary and specialty care
- Synergizes other medical facilities, healthcare professionals, and health & wellness services.
- Incorporates a walk-able and bike-able district that houses a wide variety of healthcare facilities and specialists and integrates healthcare alongside commercial endeavors such as health food stores, restaurants and workout facilities.

For Corona, a medical village concept can have a positive economic impact for the Downtown. This would allow Corona to build off its existing strong medical cluster and create an even greater hub of economic activity. The potential expansion of the medical and additional synergistic uses can create new jobs and induce additional economic output. The medical village or district concept could serve as an anchor of economic activity in the Downtown that provides vital health services and public amenities to the Corona community and the larger Riverside County region.

Medical Main Street | Blended Use Health & Wellness District

The city of Lancaster, CA is in the process of creating a Medical Main Street district, centered around the Antelope Valley Hospital, City of Hope cancer treatment center, and other nearby medical offices. The city's plan aims to utilize vacant and underutilized land near these local medical anchors and revitalize the district, creating a walkable / bikeable area that caters to the staff and patients of the medical centers and better serves the community as a destination.

The area aims to include a variety of new medical services, such as a rehab center, orthopedic surgery facility, and cardiovascular care clinic. Aside from new medical uses, the area also plans to incorporate other uses such as stores and restaurants, apartments, health- and wellness-oriented businesses, fitness facilities, assisted-living facilities, and a hotel.

The City is currently undergoing an extensive planning process and is designing / funding infrastructure such as street / circulation improvements that are needed.



Rookwood Exchange | Blended Use Medical Office

The Rookwood Exchange was developed on a 12-acre site in Cincinnati in 2013 and is a good example of a mixed-use project that uses medical office as an anchor, supported by a variety of other uses. A 260,000 SF medical office building serves medical, business, and professional office tenants.

The project also includes a variety of other uses, such as restaurants, two hotels, apartments, health spa, physical therapy, vitamin store, social club, and parking garage.

The Rookwood Exchange shows how a project on a relatively small site can blend medical office with retail, restaurants, hotels, and other health/wellness uses to deliver a quality health destination for the community.

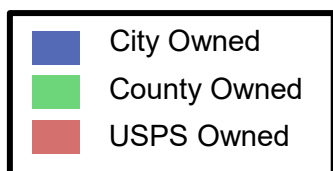
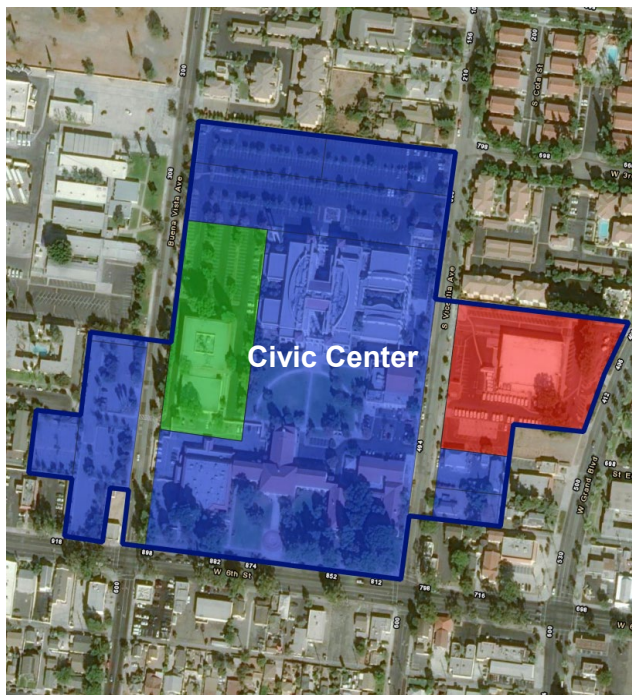


Primary Assets and Opportunities



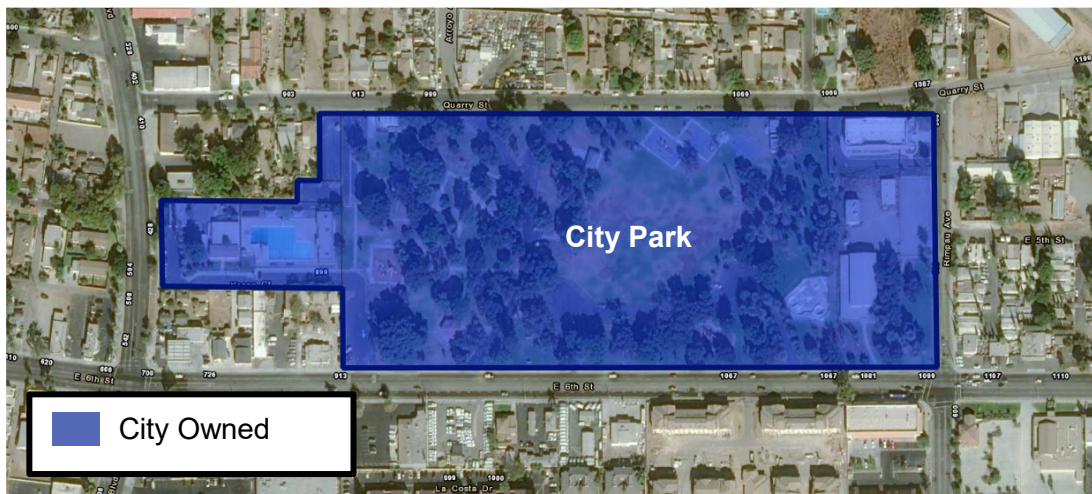
Civic Center – Existing Conditions & Opportunity

- Approximately 24 acres at Civic Center area
- Located just to the west of the Grant Blvd circle, the Civic Center is home to Corona City Hall, the Historic Civic Center, and the County Courthouse
- Surrounding neighborhoods to the Civic Center consist of commercial and residential uses.
- The City is exploring ways to enhance this critical anchor institution and better link and integrate it with the Downtown Area.
- The City is also exploring ways to renovate and improve the Historic Civic Center, such as performance space renovations to host performances and events.
- Specialized infrastructure improvements can create sense of place and further rejuvenate and connect the Civic Center—through pedestrian oriented improvements such as plazas and outdoor spaces, water features, running/walking paths, events and programming, street improvements, sidewalks, and/or transit, etc.



City Park – Existing Conditions & Opportunity

- Approximately 21 acres at City Park area
- City Park is located just to the east of the Grand Blvd circle and is home to a large park and recreation facility with fields, pool, and skatepark.
- Surrounding neighborhoods to City Park consist of commercial, residential and some industrial uses.
- The City is currently exploring ways to enhance current facilities at City Park through a Parks Master Plan, which will help strengthen a civic anchor and public amenity to visitors and residents in Downtown
- In conjunction with the Parks Master Plan effort, the City should identify and fund critical public infrastructure improvements (utilities, pedestrian oriented improvements (bike lanes, pathways, street improvements, landscaping and others) that can help provide a safe traveling corridor from City Park to the Downtown.



Corona Mall North – Existing Conditions

- Approx. 10 acres located at prime location at northeast corner of Sixth Street and Main Street in Downtown.
- Surrounding neighborhoods: commercial properties, public library, medical uses, church and residential.
- LAB and City are major landowners, exploring opportunities for revitalization.
- City is exploring how to leverage the site, along with other nearby anchor properties, to create an integrated entertainment/destination center with an activated and thriving blend of uses: retail, entertainment, restaurant, housing, etc.
- Mall revitalization will need to address parcel assemblage, multiple ownership, parking, site access and circulation.
- Specialized infrastructure can create sense of place and further rejuvenate and connect the North Mall area with surrounding opportunity areas (e.g., South Mall) —plazas and outdoor spaces, streetscape and connectivity improvements, etc.

Street View



Corona Mall North – Potential Concept

The North Mall has the potential to be reactivated through blended use developments centered on the following concepts:

- Remodeled common areas, open space, and linear park
- Refreshed retail and restaurants
- Mixed-use residential

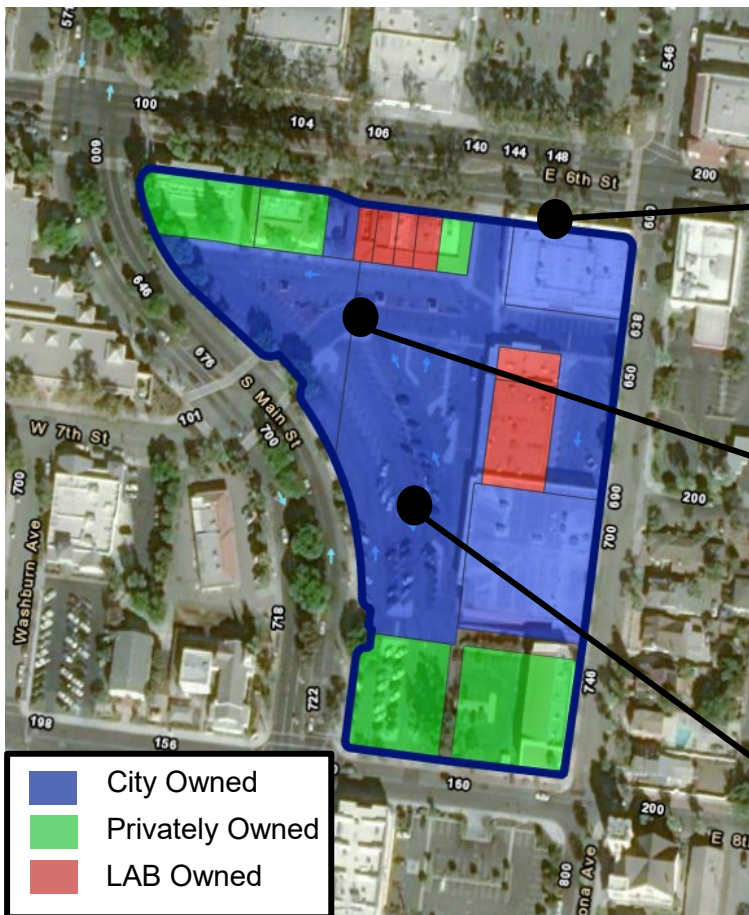
These sorts of developments have the potential to create a more active destination.



Corona Mall South – Existing Conditions

- Approx. 6 acres located at a prime location on the southeast corner of Sixth Street and Main Street.
- Surrounding neighborhoods: walkable areas, commercial properties, public library, medical center area and residential.
- LAB and City are major landowners, exploring opportunities for revitalization.
- City is exploring how to leverage the site, along with other nearby anchor properties, to create an integrated destination with an activated and thriving blend of uses including: retail, entertainment, restaurant and housing.
- Revitalization efforts will need to include parcel assemblage / multiple ownership, parking / site access / circulation, etc.
- Specialized infrastructure can create sense of place and further rejuvenate and connect the North Mall area with surrounding opportunity areas—plazas and outdoor spaces, streetscape and connectivity improvements, etc.

Street View Images



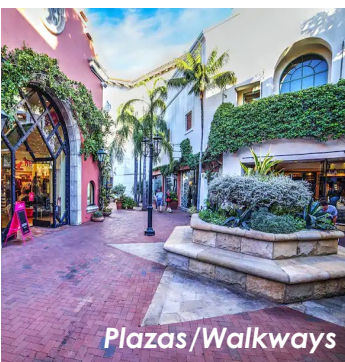
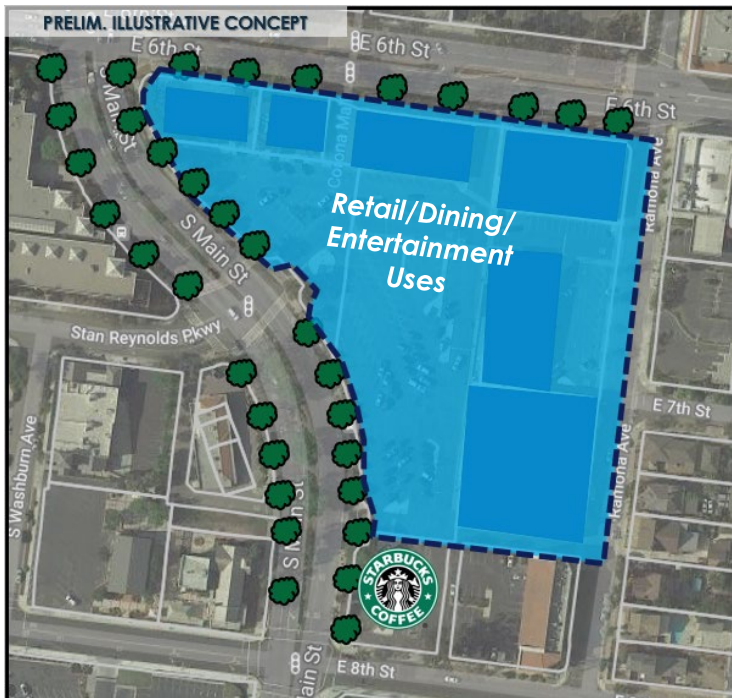
Corona Mall South – Potential Concept

The South Mall has the potential to be reactivated through blended use developments centered on the following concepts:

- Food hall and brewery dining concepts
- Remodeled outdoor space, great lawn, patios, and water features
- Other activated / experiential retail and commercial spaces

These elements have the potential to create a more curated/vibrant destination and activity zone.

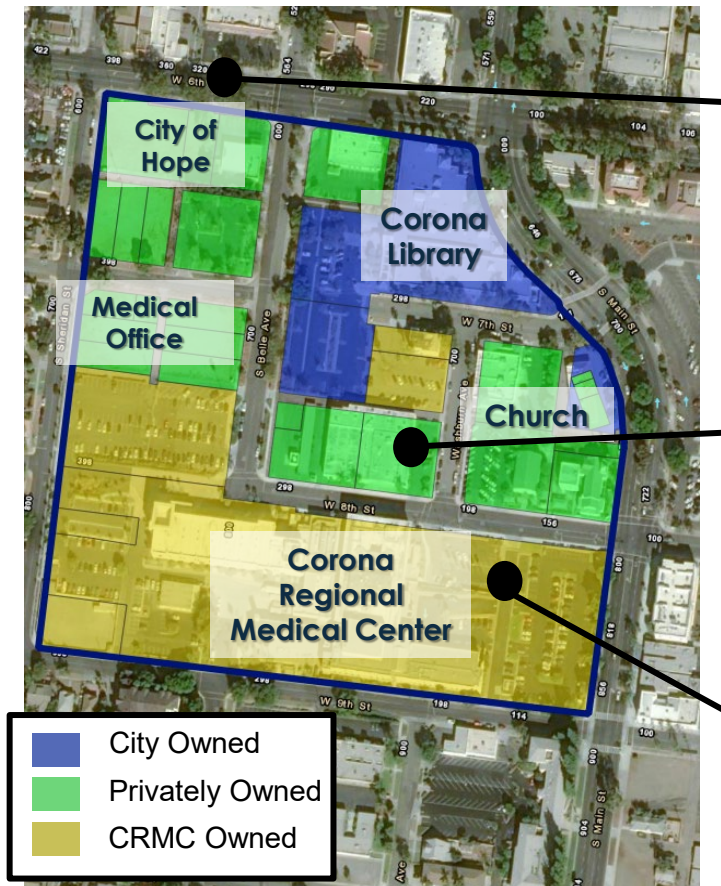
Inspirational Imagery



Medical Center Area – Existing Conditions

- Approx. 24 acres located at prime location at the southwest corner of Sixth Street and Main Street.
- Current uses include the Corona Library, Corona Regional Medical Center, other medical office uses, and a historic church.
- It will take collaboration between City and major stakeholders / landowners to explore opportunities for revitalization and expansion of medical / health facilities.
- City could also leverage its own publicly owned property to create a medical village / health & wellness district – a magnet for medical facilities, professionals, health and wellness services / activities, and supportive uses.
- Some challenges may include parcel assemblage / multiple ownership, land acquisition, parking / site access / circulation, etc.
- The identification and installation of specialized infrastructure (e.g., parking, circulation, access, walkability, streetscape) improvements can help support and elevate the area and promote better health and access to healthcare for the City and region with a blend of medical/retail and/or potentially hospitality as a major economic driver/anchor in Downtown.

Street View Images



Medical Center Area-Potential Concept

The Medical Center area has the potential to be reactivated/revitalized as a Medical/Health and Wellness Village/Hub through public and private investment in blended use developments centered on the following concepts:

- Additional medical office and specialty care services / healthcare events
- Fitness and health club, childcare facilities
- Healthy food / restaurants and retail
- Residential / hotel
- Walkability / bike-ability (walking trails, paths, paseos, gardens)

Medical/Healthcare village developments can integrate health services with mixed use destinations where people can live, work, and play, and as a result, have a significant positive economic impact on the Corona economy and meet the demand for convenient, on demand access to quality healthcare.



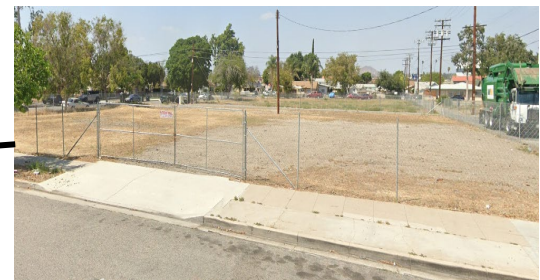
Inspirational Imagery

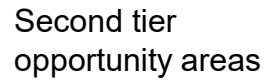
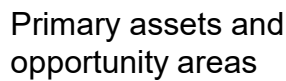


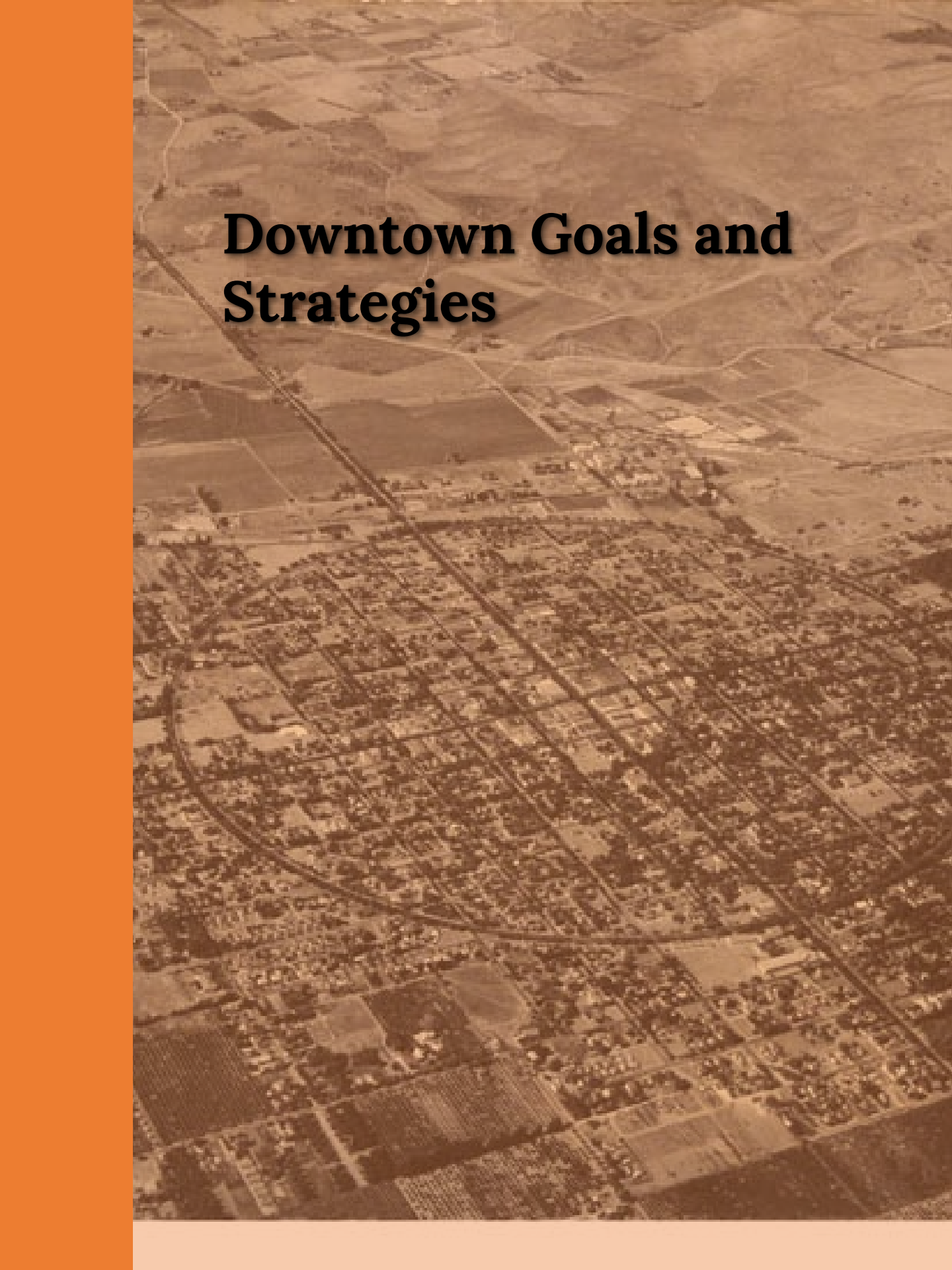
Downtown Development Site Opportunity

Existing Conditions

- Approx. 5.7 acres located at prime location at northwest corner of Sixth Street and Main Street in the Downtown.
- Surrounding neighborhoods: walkable areas, commercial properties, Corona Mall sites, medical center area, library.
- Some existing challenges/barriers to development include land acquisition, parking / site access / circulation, etc.
- The primary private landowner in the area is currently exploring commercial / blended-use development concepts, which will need to be considered in the context of other Downtown development opportunities.
- City can help encourage private investment in vacant and/or underutilized sites such as this one with installation of supportive public infrastructure, efficient entitlement and permit processing, and design guidelines in order to create a comprehensive vision and sense of place that is accretive to other proximate developments and fulfills the City's ultimate vision for a vibrant Downtown destination.





An aerial photograph of a city grid, likely downtown, showing a dense pattern of streets and buildings. A prominent semi-circular road or highway curves through the lower half of the image. The surrounding area includes fields and some industrial or commercial structures. The image is overlaid with a semi-transparent orange rectangle on the left side.

Downtown Goals and Strategies

GOALS & STRATEGIES

Building off economic trends and the feedback received during community and stakeholder outreach, the Downtown Revitalization Plan is centered around five primary goals and strategies for the Downtown area.

	GOALS	STRATEGIES
1	Enhanced Safety	- Continue the Police Dept. Business District Enhancement Team - Utilize Homeless Solutions programs - Utilize the Business Liaison program - Create environmental design improvements - Install security cameras - Develop technological infrastructure
2	Catalyst Projects	- Corona Mall Revitalization - Medical Center Area - City Park revitalization - Historic Civic Center revitalization - Property assemblage - Develop Public/Private Partnership projects
3	Public Infrastructure Improvements	6th Street beautification - Streets renewal - Make landscape enhancements - Replant trees - Conduct sidewalk, lighting, and parking improvements - Explore façade improvement program
4	Creating a Sense of Place	- Create gateway signage - Install Signage and wayfinding - Install Streetlights - Create thematic sidewalk & street enhancements - Display public art - Create unique branding - Create public seating areas - Create gathering spaces - Revise Design Standards
5	Community Events & Programming	- Host night markets - Host festivals / cultural events - Host outdoor athletic events - Have live music / concerts - Host Performing arts - Host Destination events - Host Signature annual events

1. Enhanced Safety

Enhancing safety in the Downtown Area is one of the City's foremost goals. The Police Department is working on a targeted approach to enhancing safety in the Downtown through future roll out of a Business District Enhancement Team with full-time personnel dedicated to patrolling crime hot spots and to address quality of life issues experienced by business owners and patrons along the major commercial corridors. The team will be highly visible on foot, on bicycle, and in vehicles, and will educate businesses on crime prevention techniques in and around their premises. The City is also working with its Homeless Solutions team to enhance supportive services through City Net, the future development of the Harrison Homeless Shelter, and additional permanent supportive housing projects. Additionally, the City will be looking at environmental designs such as enhanced lighting and technological infrastructure.



2. Catalyst Projects

The City is focused on fostering key catalyst projects that can help revitalize the Downtown area. Several projects that have recently been developed or are underway include:

- The opening of City of Hope's new 32,500 sq. ft. Corona facility which provides critical services to cancer patients.
- Revitalization of the Corona Mall located just North and South of Sixth Street. Rehabilitation of the Mall properties is expected to commence in 2022.
- Revitalization efforts for the Historic Civic Center and City Park to restore and better activate those spaces for community events and performances.



3. Public Infrastructure Projects

Improving the Downtown Area's built environment – both buildings and streetscapes – is a necessary component of this downtown revitalization effort. Street improvements will focus on the safe and efficient movement of people – not just cars. New design guidelines, incorporated as an attachment to this Plan, will focus on how buildings relate to public spaces and the quality of the public spaces that they create.

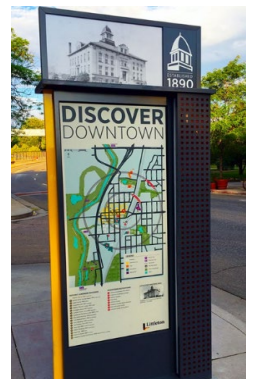


4. Creating a Sense of Place

A common theme heard throughout the community engagement process was that Corona's residents want the Downtown to have a sense of place and a more defined identity.

This can be created through both wayfinding, directional and gateway signage that signify to being in the Downtown, public art that highlights Corona's historic roots, and dedicating gathering spaces for our community. Examples of these are as follows:

- Gateway signage
- Signage / wayfinding
- Streetlights
- Thematic sidewalk & street enhancements
- Public art
- Branding
- Public seating areas
- Gathering spaces
- Revised Design Standards



5. Community Events & Programming

Another strategy to create a sense of place is to enhance community events and programming in Downtown. These events – similar to the City's historic auto races from the early 1900s – can give residents and visitors a sense of history, community, experience and reason to visit Downtown.

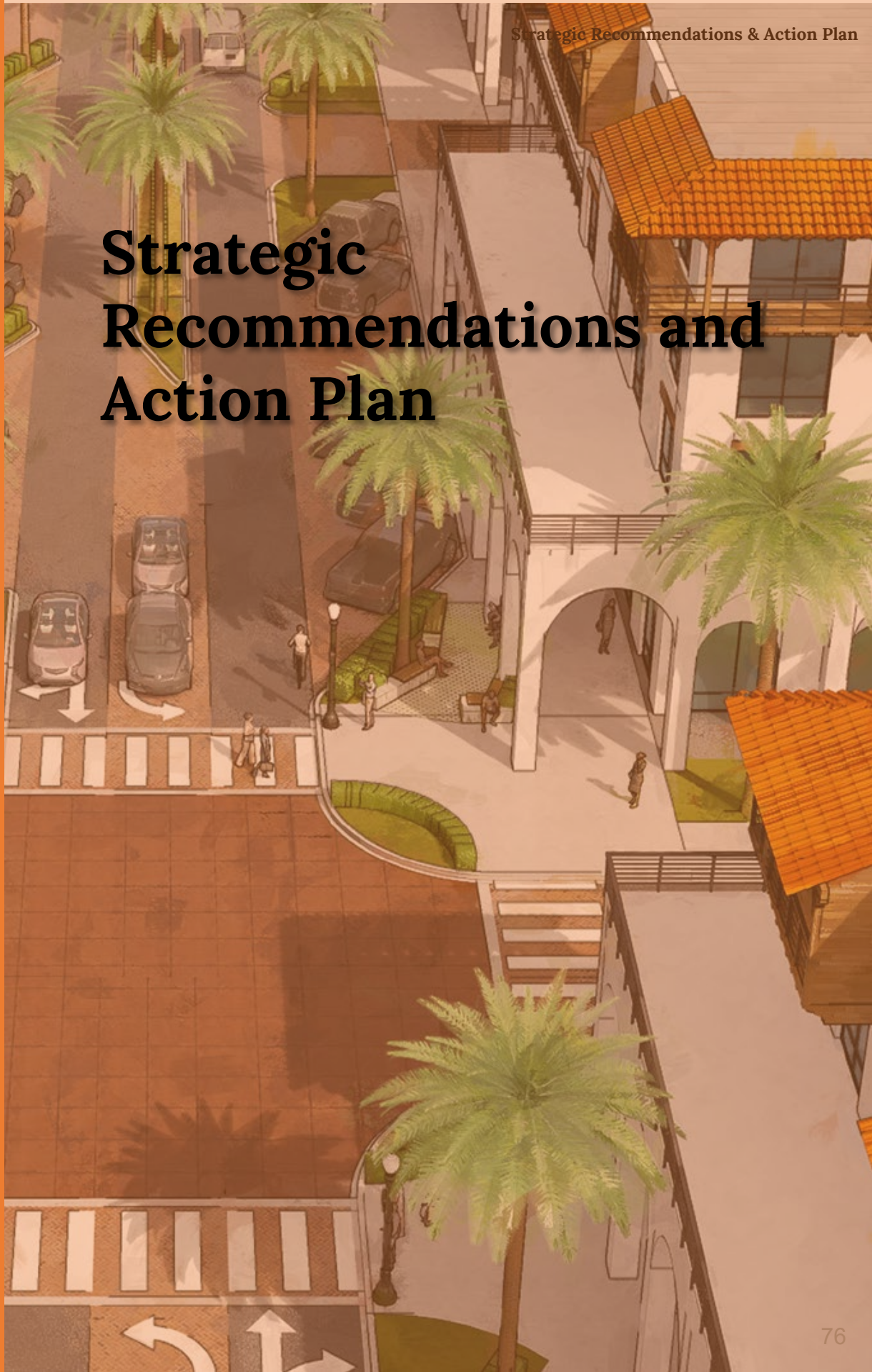
Identifying opportunities to incorporate public spaces, places, and give residents and patrons opportunities to gather will help facilitate and support a revitalized Downtown.

With a revitalized Downtown, more community and programmed events will draw residents into Downtown year-round. An example of the type of events would be as follows:

- Festivals/ cultural events
- Outdoor athletic events
- Live music / concerts
- Performing arts
- Destination events
- Signature annual events



Strategic Recommendations and Action Plan



Downtown Revitalization Recommendations & Action Plan

The following action items are categorized by the Goals and Strategies laid out in the DRP in **Short (1-2 years)**, **Medium (3-4 years)**, **Long-term (5+ years)**, and **Ongoing** estimated timeframes subject to economic and market conditions and updates as may be necessary.

SPECIFIC ACTIONS	ESTIMATED TIMEFRAME	POTENTIAL FUNDING SOURCES/TOOLS
1. GENERAL IMPLEMENTATION		
a) Codify Design Guidelines and amend Downtown Specific Plan	Short-term	City
b) Create annual report to monitor key performance indicators related to Downtown business growth, job market, visitors, foot traffic, employment, public/private investment and real estate market indicators (vacancies, rent growth, property values, sales prices) to measure progress in the Downtown an interdepartmental team to evaluate and implement the goals and recommendations of the Downtown Revitalization Plan	Short-term	N/A – Budget Neutral
c) Conduct a General Fund cash flow model analysis to determine if City can generate additional revenues to fund Downtown community revitalization projects	Short-term	N/A – Budget Neutral
d) Create an interdepartmental team to evaluate and implement the goals and recommendations of the Downtown Revitalization Plan	Short-term	N/A – Budget Neutral
e) Develop community engagement process and protocol to utilize City's DRP website (thecoronacircle.com) to involve and inform community of Downtown project status as well as other updates	Ongoing	N/A – Budget Neutral
f) Prepare prospectus/marketing material that promotes Downtown development opportunities to private sector through the DRP website (thecoronacircle.com) and/or attendance at select industry events/conferences (e.g., Innovating Commerce Serving Communities (ICSC))	Ongoing	City
g) Track and monitor Downtown real estate market opportunities site/space availability for potential land uses (e.g., commercial, medical, hospitality, mixed use)	Ongoing	City

Downtown Revitalization Recommendations & Action Plan

SPECIFIC ACTIONS	ESTIMATED TIMEFRAME	POTENTIAL FUNDING SOURCES/TOOLS
2. CATALYST PROJECTS		
a) <u>Corona Mall (North & South)</u>		
i. Examine title, ownership, right of way, easements, infrastructure needs and costs, project feasibility (pro forma) to determine specific conditions/constraints that may impact ultimate development	Short-term	City
ii. Refine and finalize North Mall development layout and vision concept with phasing plan w/ LAB in accordance with DDA and complete any necessary refinements/modifications to DDA/option agreement	Short-term	City
iii. Conduct feasibility analysis of recommended financing tools/mechanisms to support proposed redevelopment of Corona Mall	Short-term	CFD, BID, EIFD, Parking Authority, Grants
iv. Identify public/private acquisition/disposition opportunities that may be supportive to overall redevelopment of Mall and assess any impact of specific legislative requirements (Surplus Land Act (SLA))	Short-term	City/Private Sector
v. Prepare & disseminate prospective RFQ(s) as necessary to promote public/private sector opportunities in alignment with agreed upon concept/plan for Corona Mall	Medium-term	City

Downtown Revitalization Recommendations & Action Plan

SPECIFIC ACTIONS	ESTIMATED TIMEFRAME	POTENTIAL FUNDING SOURCES/TOOLS
2. CATALYST PROJECTS		
b) <u>Medical Center Area</u>		
i. Explore and evaluate potential layout/vision concept for health and wellness district	Medium-term	City/Private Sector
ii. Identify & evaluate public/private acquisition/disposition opportunities and public infrastructure needs to facilitate health and wellness concept in Medical Center Area as appropriate	Medium-term	City
iii. Evaluate feasibility of financing tools/mechanisms (CFD, EIFD, and Grants) that would be utilized to address potential public infrastructure needs as part of potential health and wellness district	Medium-term	EIFD, CFD, Grants
iv. Prepare & disseminate prospective RFQ(s) as may be necessary/required to promote public/private sector opportunities in alignment with agreed upon concept/plan centered around Medical/Health & Wellness focus	Medium-term	City

Downtown Revitalization Recommendations & Action Plan

SPECIFIC ACTIONS	ESTIMATED TIMEFRAME	POTENTIAL FUNDING SOURCES/TOOLS
2. CATALYST PROJECTS		
c) <u>Historic Civic Center</u>		
i. Develop a conceptual masterplan for the Historic Civic Center revitalization, and specific improvements and infrastructure needs, with associated costs	Medium-term	City
ii. Identify financing tools/mechanisms and explore the feasibility of such that would be needed to address potential public infrastructure needs as part of Historic Civic Center Revitalization (e.g., EIFD, Grants, Other)	Medium-term	EIFD, Grants, City
iii. Engage with community in person and digitally (thecoronacircle.com) to obtain specific feedback and inform the community of recommended improvements, design elements, and project progress	Medium-term	City
d) <u>City Park</u>		
i. Coordinate & align efforts/programs/initiatives and plans in City Park Master Plan that support/promote Downtown revitalization efforts (including connectivity, infrastructure improvements and expansion of park related improvements/amenities)	Medium-term	City
ii. Identify & evaluate feasibility of financing tools/mechanisms (EIFD, Grants, Others) that could assist with Master Plan improvements and implementation efforts	Medium-term	Grants (REAP)/Bonds

Downtown Revitalization Recommendations & Action Plan

SPECIFIC ACTIONS	ESTIMATED TIMEFRAME	POTENTIAL FUNDING SOURCES/TOOLS
2. CATALYST PROJECTS		
e) <u>Downtown Development Opportunity (NWC 6th St. & Main St.)</u>		
i. Engage with private landowner(s) regarding development of property/infrastructure needs in alignment with future vision and goals for the Downtown (e.g., Downtown Design Guidelines)	Short-term	City
ii. Identify and/or evaluate preferred financing mechanisms (e.g., BID, CFD, EIFD, Parking Authority) in context of project and broader Downtown Revitalization Plan efforts (as may be necessary) as well as strategic land use policies (expedited processing of permits, development agreement) to productively advance project.	Short-term	EIFD, Parking Authority, Expedited Permit Processing, Development Agreement
f) <u>Second Tier Opportunity Areas</u>		
i. Review/prioritize second-tier investment and development opportunities identified that can be standalone or can help support adjacent Downtown catalyst opportunities aligned with City goals & objectives.	Medium-term	City
ii. Engage with private landowners to develop and/or support marketing approach/program to expose potential key site opportunities to targeted private sector investors/developers (as may be desirable) to spur reinvestment/growth in Downtown and enhance the City's tax base.	Medium-term	City

Downtown Revitalization Recommendations & Action Plan

SPECIFIC ACTIONS	ESTIMATED TIMEFRAME	POTENTIAL FUNDING SOURCES/TOOLS
2. CATALYST PROJECTS		
g) <u>Other Strategic Partnerships & Programs</u>		
i. Engage with small business owners to establish a hub in Downtown for local entrepreneurship programs that support local food business curation/incubation that fosters unique culinary experiences and lowers the barriers to entry through technical assistance with regulatory compliance, business planning and development, and access to capital	Ongoing	City

Downtown Revitalization Recommendations & Action Plan

SPECIFIC ACTIONS	ESTIMATED TIMEFRAME	POTENTIAL FUNDING SOURCES/TOOLS
3. ENHANCED SAFETY		
a) Identify and install public infrastructure improvements and other safety related improvements (e.g., security cameras, lighting, maintenance) to help address safety concerns in the Downtown	Short-term	City, EIFD, CFD, Grants
b) Identify and install streetscape and mobility improvements as part of the DRP Design Guidelines to encourage increased pedestrian activity and address pedestrian safety issues	Medium-term	City, EIFD, CFD, Grants
c) Continue the Police Department Business District Enhancement Team to address safety concerns in the Downtown and/or potential public/private catalytic projects (e.g., Police Substation)	Ongoing	City, BID, Grants
d) Promote and utilize the City's Business Liaison Program as a resource for Downtown businesses to strengthen lines of communication with Public Safety personnel and address concerns	Ongoing	City
e) Coordinate with the Homeless Solutions Team to identify joint efforts to address homeless populations in the Downtown	Ongoing	City, BID, Grants

Downtown Revitalization Recommendations & Action Plan

SPECIFIC ACTIONS	ESTIMATED TIMEFRAME	POTENTIAL FUNDING SOURCES/TOOLS
4. CREATE SENSE OF PLACE		
a) Develop a vision/brand identity for the Downtown & create a brand leadership team	Medium-term	City, Grants
b) Identify and implement comprehensive and cohesive specific improvements/enhancements that reinforce brand identity for Downtown (gateway signage and wayfinding, public art, thematic street and sidewalk enhancements, public open space) in alignment with Downtown Design Guidelines. Identify opportunities for placemaking, both on private property and public spaces / right-of-way	Long-term	City, Grants
c) Encourage and establish Downtown as the cultural/art hub by promoting its history, culture, and historic preservation (e.g., encourage adaptive reuse of historic structures as part of public reinvestment and revitalization)	Long-term	City, Grants
d) Grow social media engagement channels via DRP website (thecoronacircle.com), social media influencer/engagement channels (Instagram, Facebook) as well as marketing/trade publications to promote the Downtown	Long-term	City, Grants
e) Establish partnerships and leverage cross promotional opportunities between City and local business owners, residents, non-profits, real estate community, Chamber of Commerce, and other community members to promote and reinforce ultimate Downtown brand/identity	Long-term	City, Grants

Downtown Revitalization Recommendations & Action Plan

SPECIFIC ACTIONS	ESTIMATED TIMEFRAME	POTENTIAL FUNDING SOURCES/TOOLS
5. PUBLIC INFRASTRUCTURE		
a) Develop matrix of key catalytic public infrastructure improvements/enhancements needs in Downtown (e.g., parking, lighting, streets, sidewalks, landscaping, utilities, transportation related (micro transit/trolley system) including estimated cost and local/regional benefits	Medium-term	City, Grants
b) Consider strategic partnerships with the Riverside County Transportation Commission, CalTrans, SCAG and/or others regarding initiatives to improve transportation related infrastructure as well as seeking out grants and other funding resources	Medium-term	EIFD, CFD, Grants
c) Perform parking demand analysis to evaluate future parking/infrastructure needs to accommodate any increased demand for parking facilities and/or improve their utilization/function/revenue-generation	Medium-term	City, Grants
d) Implement 6th Street Beautification Project & review in conjunction with scope/timing/sequencing/funding of catalytic projects identified in DRP	Medium-term	EIFD, CFD, Grants
e) Explore/evaluate tools that would help monitor utilization / impacts from streetscape / connectivity changes/improvements (e.g., dedicated bus lanes / bike lanes, micro transit, better pedestrian connectivity, etc.) and develop key performance indicators to monitor (e.g., transit ridership, vehicle travel times, pedestrian/bicycle volumes)	Medium-term	EIFD, CFD, Grants

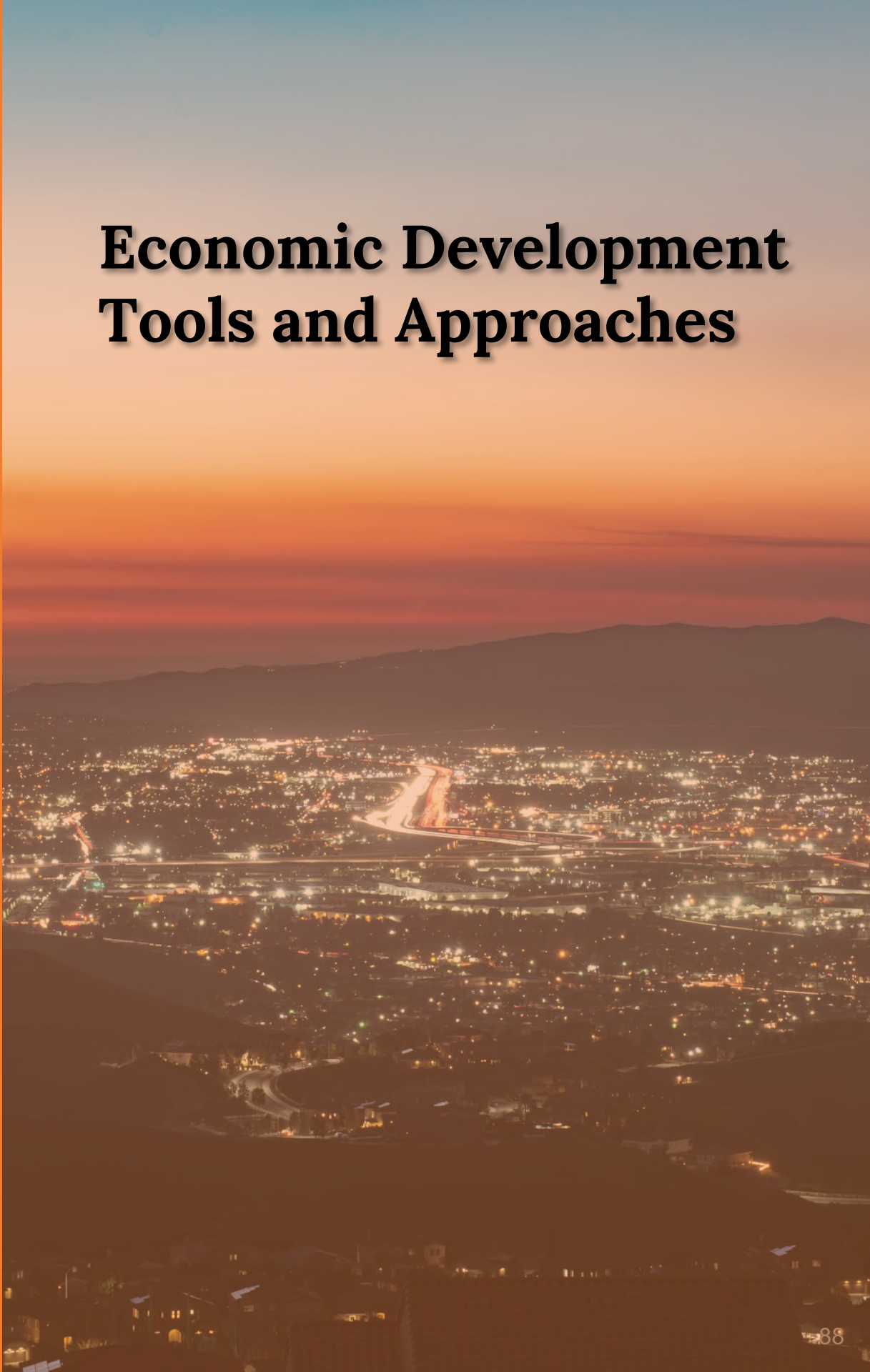
Downtown Revitalization Recommendations & Action Plan

SPECIFIC ACTIONS	ESTIMATED TIMEFRAME	POTENTIAL FUNDING SOURCES/TOOLS
5. PUBLIC INFRASTRUCTURE		
f) Evaluate opportunities for micro-transit services that enhance connectivity in downtown area (small shuttles, on-demand short-distance, last-mile bikes/scooters), identify street / infrastructure improvements needed, pursue public and private sector funding and partnerships	Long-term	EIFD, CFD, Grants
g) Identify opportunities for expanded / enhanced internet access that may utilize technological public infrastructure / right-of-way (Fiber networks, public wifi, etc.) and have the potential for public-private partnership	Long-term	EIFD, CFD, Grants, Private sector (e.g. SiFi Networks)
h) Review/evaluate public infrastructure needs in context of primary catalytic projects to better prioritize identified financing mechanisms/tools (e.g., EIFD, Parking Authority, BID, Grants, etc.) and process/sequencing of implementation and installment of specific improvements	Ongoing	City, Grants
i) Explore/evaluate additional local, state, federal incentives/programs/funding to assist existing and future businesses in Downtown (e.g. business grants, building grants, façade improvement grants/programs, etc.)	Ongoing	City, Grants, PBID

Downtown Revitalization Recommendations & Action Plan

SPECIFIC ACTIONS	ESTIMATED TIMEFRAME	POTENTIAL FUNDING SOURCES/TOOLS
6. COMMUNITY EVENTS AND PROGRAMMING		
a) Prioritize list of types of community events & programming (e.g., Night markets, festivals/cultural events, outdoor athletic events (e.g., bike races), live music/concerts, performing arts, destination events, and/or signature annual events) and incorporate elements into catalytic projects as may be appropriate	Medium-term	City, Grants
b) Review/evaluate priority list of events/programming in concert with primary catalytic projects identified to determine appropriate financing mechanisms/tools (e.g., EIFD, Parking Authority, BID, Grants, etc.)	Medium-term	City, Grants
c) Focus public and private investments/re-investment in support of opportunities to attract and/or encourage entertainment-based uses/users, public open/space, gathering areas as anchors to drive economic activity and visitors to the Downtown	Ongoing	City, Grants

Economic Development Tools and Approaches



NEXT GENERATION OF ECONOMIC DEVELOPMENT

Today, economic development requires a blend of finance, economics, real estate, land use, politics, promotion, and communication to create and implement successful projects. The goal of these economic development initiatives is to make communities better through transactions that improve a city's image, quality of life, and economic conditions. The City of Corona has a variety of tools that can be utilized to attract, finance, optimize economic development opportunities, and achieve the City's land use goals, including:

1. Strategic Land Use Policies and Zoning Tools

- Expedited processing of entitlements and permits
- Development Agreements that lock in public and private benefits
- Post-construction operating covenants
- Form-based design guidelines and planning principles

2. Special Districts

- Property-based Improvement Districts
- Community Facilities Districts
- Parking Authority Districts
- Enhanced Infrastructure Financing Districts

3. Real Estate Strategies

- Performance-based leases or ground leases
- Public asset monetization
- Sale of property to private sector

4. Government Funding and Financing

- Revenue bonds to fund vital projects
- Lease-Leaseback (P3) Structures can cut costs and deliver public projects
- Pension Obligation Bonds and other refinancing structures can generate savings
- Cash-flow management improvements can boost short-term returns and generate enhanced City revenues

5. Grant Funding & Other Public Money

- Regional, State and Federal grant programs to fund infrastructure, housing, and other programs



1. Strategic Land Use Policies

Expedited Processing of Entitlements and Permits

Reducing processing and permitting time is a win-win: it saves the City time and resources and promotes private sector activity through time-savings and predictability. Permit processing for new businesses can be an expensive and high-risk endeavor, often featuring complex requirements, the possibility of long timeframes, multiple public meetings, and uncertainty whether permits and entitlements will ultimately be approved. At the same time, planning and building departments can have strained resources and staffing, increasing application review time and limiting staff resources to assist applicants. Since permitting processing delays have the potential to tie up private resources and discourage investor interest, it can have a significant impact on the ability of businesses to set up shop in the City of Corona and the Downtown in particular.

The City of Corona can expedite and enhance the permitting and entitlement process in a few keyways:

- Increase Flexibility:** Review and revamp zoning and permitting requirements to ensure flexible requirements that can accommodate market and changing business and customer dynamics.
- Streamline Process:** Identify business and project categories that are particularly beneficial to the Downtown and create a fast and predictable process for review / approval.
- Encourage Active Uses:** Provide an easy permit process for interesting and dynamic uses – such as pop-up users, live music / events, outdoor dining permits, and artistic improvements / installations – that can enhance the Downtown experience.
- Incentivize Reuse of Struggling Spaces:** Provide flexible building permit rules for properties suited for adaptive reuse and incentivize conversion of vacant commercial buildings into other uses (such as office, hotel, residential).
- Specialize:** Tailor requirements for infill development to recognize the often-challenging circumstances involved in infill developments.

Development Agreements (DAs)

Public and private sector collaboration is imperative to advance catalyst projects in the Downtown, particularly on the Corona Mall sites. Development agreements can reduce development risk for both the City as well as private sector investors. The City also gains control over development timelines, land uses, quality, and community benefits such as infrastructure and public amenities. The private sector gains predictability and alignment with community priorities, which can reduce investment risks.

The City of Corona can utilize DAs to facilitate catalyst projects in Downtown:

- Goal:** Revitalization of Corona Mall to a Downtown Commercial Entertainment Based/Blended Use Environment that caters to daytime and nighttime population
- Process:** City executed a Disposition and Development Agreement to create a public-private partnership
- Result:** Taking Mall from obsolescence to a higher and better blend of uses that includes inducement of private capital, developer expertise and community amenity
- Integration:** DA for Corona Mall can and should be coupled with other tools (e.g., special districts, real estate strategies) to support revitalization efforts.

Design Guidelines & Planning Principles

Most planning and zoning requirements in American cities – including Corona – are grounded in “Euclidian” zoning principles that were largely developed in the early 20th century. This style of planning is focused on the use of the property: each parcel in a community is assigned a zoning designation and list of uses that are allowed “by right”, conditionally permitted, or prohibited for each zone. Euclidian zoning presents some key fundamental problems:

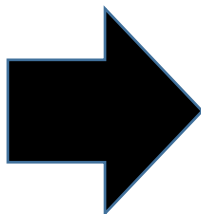
- Separate uses and limited density often leads to the over-consumption of land, yielding inefficiencies and negative externalities such as traffic and congestion;
- Development standards are often insufficient to protect neighborhoods from incompatible development; and
- Development standards are often too heavily focused on the use of the property, rather than the impact of the property on the built environment & physical realm.

Form-based codes, which first appeared in the early 2000’s, are an alternative form of planning that is intended to address some of these fundamental problems of Euclidian zoning; in some ways, form-based codes embrace the integration of mixed uses that happened historically in downtown areas prior to the development of rigid Euclidian zoning. Form-based codes have five key components:

- Building Form Standards** – standards that regulate building configuration, features, and functions (uses) and define the shape of the public realm.
- Regulating Plan** – a map assigning the building form standards (highly urban, suburban to rural) to physical locations within the city.
- Frontage Types** – regulate the appropriate transition from private realm to public realm and to ensure buildings are properly located on the property.
- Public Space Standards** – incorporates standards for street widths, street parking, sidewalks, street trees and public amenities.
- Building Types** – range of allowed architectural styles based upon existing neighborhood character.

Traditional Zoning

- Emphasis on land use by parcel
- Separation of land uses by function
- Emphasis on individual parcels reduces connectivity and walkability
- Environment dominated by off-street parking
- Individual Property Feel vs. Sense of place



Form-Based Code

- Traditional historic downtown integrated mixed land use
- Emphasis on form rather than function
- Emphasis on quality of public space and improvement of mobility
- Holistic approach to downtown form allows for shared-use parking
- Design heightens sense of place



2. Special Districts

“Special districts can allow Corona to capture value from new development to fund infrastructure and public amenities.”

California law allows the creation of various specialized districts that apply economic development programs on an area-wide scale versus site-specific level, which may use taxes, assessments, exactions, and other funding sources for projects in the district. Special districts may include parking districts/parking authorities, business improvement districts (BID), property-based business improvement districts (PBID), community facilities districts (CFD), and enhanced infrastructure financing districts (EIFD). These special districts are not mutually exclusive, and many of them are complementary and work well together, bringing different advantages and policy tools to advance common goals of downtown revitalization.

Enhanced Infrastructure Financing Districts (EIFDs)

On February 1, 2012, Governor Jerry Brown dissolved redevelopment agencies, removing a powerful property tax increment financing tool from a local municipality’s economic development toolbox. Authorized by SB 628 and AB 313, EIFDs were special districts created to offer a new platform to finance an array of economic development projects, including sustainable infrastructure and affordable housing.

EIFDs are independent government entities, which are governed by a Public Financing Authority (PFA) comprised of participating governments and members of the public and are authorized to use property-based Tax Increment Financing (TIF) within specifically defined geographic areas (which can be non-contiguous). EIFDs have flexibility to use an expansive financing toolkit such as property tax increment from participating taxing entities (except school districts), user fees/development fees, federal and state grants/loans, private investment, and bond issuances. The purpose of an EIFD is to finance construction of regional infrastructure, affordable housing, transit priority projects, projects that implement a Sustainable Communities Strategy, and other projects of “communitywide significance.” This tool uses incremental (new development) property tax revenues and does not increase taxes.

EIFDs can leverage increased assessed values / property taxes from new development to fund necessary infrastructure improvements and/or maintenance / services in the Downtown Area. EIFDs can also work well with CFDs and other districts, can potentially leverage other taxing entity property tax shares, and can attract additional funds (such as grants).

Property Business Improvement District (PBID)

Property Business Improvement Districts are special assessments levied on real property to fund improvements and promote activities that benefit the properties located within the PBID area. This includes capital improvements, parking facilities, street / streetscape improvements, lighting and landscaping, marketing and promotion, and business attraction / retention. The special assessment amount that each property owner pays must be directly proportional to the benefit received.

PBIDs could help Corona address some maintenance/programming improvements to the North and South Mall areas and are likely to have a shorter time frame to form versus other tools.

Community Facilities District (CFDs)

Community Facility Districts are a new property assessment or "special tax" that appears as a separate line item on a tax bill and can be used to fund infrastructure / services that benefit the property. This includes transportation, parking, street / utility improvements, hazardous waste remediation, street lighting / sidewalk, and public services. CFDs are useful because they provide early financing for a variety of critical services and infrastructure. CFDs also pair well with EIFDs as a value capture strategy – with CFDs providing early funding and EIFDs providing additional funds as projects are constructed, and property tax increment grows.

CFDs are already a widely used funding tool in the City and provide it with an early financing resource for a variety of critical services and infrastructure within the Corona Mall & other areas of Downtown.

Parking Authority District

Parking Authority Districts can utilize a variety of funding sources – including bonds, ad valorem taxes, user fees, parking meter charges, parking revenues, and City / County contributions – to fund improvements such as parking lots, structures, and alterations to circulatory infrastructure to facilitate ingress and egress.

Parking Authorities can help Corona fund a variety of critical parking facilities and improvements in Downtown, as well as give the City the power of acquisition for parking purposes. These districts can also complement EIFD/CFD financing tools.

SPECIAL DISTRICT COMPARISON MATRIX

	EIFDs	CFDs	PBIDs	Parking Authority Districts
<i>Description</i>	Incremental property tax revenues from new development used to fund local infrastructure. Maximum term is 45 years from approval to issue debt.	Additional assessment or “special tax” used to fund infrastructure / services that benefit property. Maximum term is 40 years from date of debt issuance.	Assessment levied for acquiring, constructing, installing, or maintaining improvements and promoting activities benefiting the properties located within PBID	Term is 36 years after issuance date of first bond
<i>Revenue Source</i>	Incremental (new development) property tax revenues (incl. in-lieu Vehicle License Fees) – does not increase taxes	New property assessment or tax – appears as separate line item on tax bill	Special assessment levied on real property in PBID [amount that each property owner pays must be directly proportional to the benefit received]	Bonds; ad valorem taxes; user fees; parking meter charges; parking revenues; city/county contribution
<i>Approval Structure</i>	<u>District formation</u> – Vote of elected body (City/County) with landowner/voter protest opportunity. <u>Bond issuance</u> – No vote (as of 10/9/19 with adoption of AB 116)	<u>District formation</u> – 2/3 vote of landowners or registered voters in district* <u>Bond issuance</u> – Vote of elected body (City)	<u>District formation</u> - Approval of property owners who will pay more than 50% of the assessments proposed to be levied. <u>Bond issuance</u> – city council may, by resolution, determine and declare that bonds shall be issued	<u>District formation</u> - Approval of owners representing ≥ 51% of total assessed value in proposed district <u>Bond issuance</u> – No voter approval

	EIFDs	CFDs	PBIDs	Parking Authority Districts
<i>Use of Funds</i>	Infrastructure that benefits <u>local community or region</u>: •Transportation •Utilities/facilities •Maintenance •Parking •Libraries, parks, open space •Brownfields	Infrastructure that benefits <u>property owners</u>: •Transportation/parking •Street/utility improvements •Hazardous waste •Street lighting, sidewalks •Public services: safety, maintenance, libraries	•Capital improvements, •Parking facilities, street and streetscape improvements, •Lighting and landscaping, •Marketing and promotions •Business attraction/retention	Improvements necessary or convenient for: •Parking purposes; •Opening, widening, straightening, extending of circulatory infrastructure for ingress/egress
<i>Pros</i>	Funds critical infrastructure needs; complementary funding source to CFD; leverages other taxing entity prop. tax shares (County); can attract additional funds (grants); areas can be non-contiguous	Provides early financing for a variety of critical services and infrastructure within Mall and other areas of Downtown; Can be combined with EIFD as a value capture financing strategy; already a widely used funding tool in City	Could help address some maintenance/programming improvements to North/South Mall; likely shorter time frame to form versus other tools	Ease of formation; Can help fund variety of critical parking facilities and improvements; power of eminent domain for acquisition purposes; can complement EIFD/CFD financing tools
<i>Cons</i>	Requires upfront monies to kick start district while tax increment grows; time/cost to evaluate feasibility/engage other taxing entities (County)	2/3 voter approval process takes more time to implement; time/cost to evaluate feasibility/properly structure financing with complex North/South mall development; could impact project pro forma	Limited in use of funds; likely not enough revenue to be generated to address infrastructure/ other needed public improvements	Time/cost to evaluate parking demand/needs, viability of paid parking/revenue source, limitation on use of property acquired for commercial uses (25%)
<i>Estimated Formation</i>	15-24 Months If multiple agency Public Financing Authority (15 months or less if city only PFA)	12-14 Months	8-12 Months	12-16 Months



3. Real Estate Strategies

“Real Estate Strategies allow Corona to increase the market / reuse value of its land and advance catalytic projects.”

Public agency land is often under-utilized, offering the potential to increase value and revenues (e.g., property tax, sales tax, TOT, etc.). Local government-owned real estate can be leveraged to increase market value and help stimulate economic development projects. The types of land can include former redevelopment Agency (“RDA”) properties, public use properties (civic centers, fire stations, recreation), and surplus property (city, school district, utility, other), rights of way (streets, alleys, parking lots and parking structures).

The State, in its push to have cities develop more affordable housing, has made subsequent legislative changes (e.g., AB 1486) to strengthen the Surplus Land Act (SLA). The SLA now requires all public agencies in the State of California to first offer a property for sale or lease to ‘housing sponsors’ and affordable housing developers prior to the sale or lease of the asset (unless otherwise exempt) and will assess penalties if a public agency is not in compliance.

The City of Corona is a major landowner in Downtown and some of its Property is uniquely positioned to be leveraged to advance some of the current catalyst projects and direct private sector investment toward development opportunities and quality blended use projects. That in turn, can help stimulate economic development and sustainable growth in alignment with the community goals. Examples of real estate strategies that could be effective in Downtown Corona include:

- **Performance-Based Leases / Ground Leases:** Corona can maintain ownership and leverage an income stream from an asset via a ground lease (e.g., lease revenues) as well as establish a rent structure based on specific performance benchmarks thereby reducing risk for lenders/private investors.
- **Monetizing Assets:** Corona can raise revenues by monetizing assets such as surface parking lots / garages.
- **Acquisition or Sale of Property:** Corona can make strategic acquisitions and/or sell property for preferred private development opportunities, as well as utilize strategies such as lease-back strategies, continued operation of existing use, and redevelopment of properties into new uses.



4. Government Funding & Financing

“Funding and Financing Strategies can generate savings and create general fund capacity for community reinvestment.”

The following financing mechanisms can be utilized to generate enhanced revenues to fill financial gaps of projects in the Downtown and create, in order to encourage private investment and other tax producing development.

Lease Revenue Bonds

Lease Revenue Bonds are issued by a public entity (e.g., JPA) and can be used to finance vital capital improvements to be leased to a public agency. The bonds are payable solely from lease payments paid by a public agency. Corona could utilize a lease revenue bond financing structure to fund catalytic public infrastructure improvements that aid in the revitalization of the Downtown.

Lease-leaseback (P3) Structures

Lease-leaseback structures give cities the opportunity to cut costs and deliver public projects through strategic public-private partnership (P3) project delivery. The lease and subsequent sublease of assets between two public agencies enables lease payments to be leveraged (borrowed). These strategies can also come with procurement and project timing advantages. For example, an existing building facility can utilize lease payments immediately without the need to fund capitalized interest.

Cash-Flow Management Programs

Improved cash flow management can generate enhanced revenues from cash resources. Customized cash flow modelling can maximize portfolio size and increase funds that are available to the City. These enhanced short-term returns can then be utilized for community revitalization projects.



5. Grant Funding & Other Public Money

“Pursuing grant funds allows Corona to find other sources to fund vital projects.”

The City of Corona can pursue numerous federal, state, and regional grant programs to secure funding and financing for infrastructure, transportation, business improvements, housing, environmental remediation, parking, and other community revitalization projects in the Downtown.

Funding Source / Grant	Purpose
Infill Infrastructure Grant (IIG) Program	- IIG provides grants for capital improvement projects for qualifying infill projects or qualifying infill areas - Used for gap funding to infrastructure improvements for residential or mixed-use developments - Eligible activities: construction, rehab, demolition, relocation, preservation, and acquisition of infrastructure - Affordability threshold: No less than 15% of units as “affordable” units (e.g., affordable units for sale should be sold to a household earning no more than 120% area median income (AMI)) - Assistance terms: Minimum award (\$1M), maximum award (\$7.5M)
Multifamily Housing Program (MHP)	- MHP assist the new construction, rehab, and preservation of permanent and transitional rental housing for lower income households, or the conversion of a non-residential structure to rental housing - Eligible activities: property acquisition, land lease payments, construction and rehabilitation work, offsite improvements (e.g., sewer, utilities, and streets directly related to housing development) - Assistance terms: Maximum award (\$20M), base loan various from \$150K and \$175K based on type of unit

Transit-Oriented Development (TOD) Housing Program	- Program offers low-interest loans as gap financing for rental housing developments near transit that include affordable units. Grants are available to localities and transit agencies for infrastructure improvements necessary for the development of specified housing projects or to facilitate connections between the project and the transit station. - Eligible applicants: developers for rental housing projects; municipalities/transit agencies for infrastructure projects - Assistance terms: Maximum award for a single project is \$15M
Affordable Housing and Sustainable Communities (AHSC) Program	- The AHSC Program assists project areas by providing grants and/or loans to a locality, public housing authority, Joint Powers Authority, developer, or facilities districts, that will achieve greenhouse gas (GHG) emissions reduction and benefit disadvantaged communities through increasing accessibility of affordable housing, employment centers, and key destinations via low-carbon transportation. - Assistance terms: Minimum award (\$1M), maximum award (\$30M) - Eligible activities: new construction, acquisition, or rehab of affordable housing; housing infrastructure; sustainable transportation infrastructure and related amenities, program costs (active transportation) - Affordability threshold: 20% of homes at 80% median household income (MHI)
Section 108 Pilot Program (Shopping Center Redevelopment Grants)	- Innovating Commerce Serving Communities (ICSC), formerly the International Council of Shopping Centers, is championing a pilot program under Section 108 of the Housing and Community Development Act of 1974 (42 U.S.C. 5308) to make loan guarantees available to eligible public entities for the purpose of redevelopment of shopping centers. - The program language is currently being drafted but Kosmont is working with ICSC to include the Corona Mall as a case study should it move forward. Qualified projects would generally include reclamation and reuse of the grayfield property, promotion of transit-oriented development, infrastructure, and construction of affordable housing or other priorities.

ALIGNMENT OF TOOLS & DOWNTOWN GOALS/STRATEGIES

		Goals & Strategies				
Economic Development Tools and Financing Mechanisms		<i>Enhanced Safety</i>	<i>Catalyst Projects</i>	<i>Public Infrastructure</i>	<i>Sense of Place</i>	<i>Community Events</i>
Strategic Land Use Policies	Development Agreement, Form-Based Code					
Special Districts	EIFD, CFD, BID, Parking Authority					
Real Estate Strategies	Acquisition, Sale, Performance-Based Leases, Monetizing assets					
Government Funding and Financing	Revenue Bonds, P3 Structures, Cash Flow Management					
Grant Funding and Other Public Money	ARPA, INVEST Act, AHSC [Federal and State Programs]					

IMPLEMENTATION CASE STUDIES

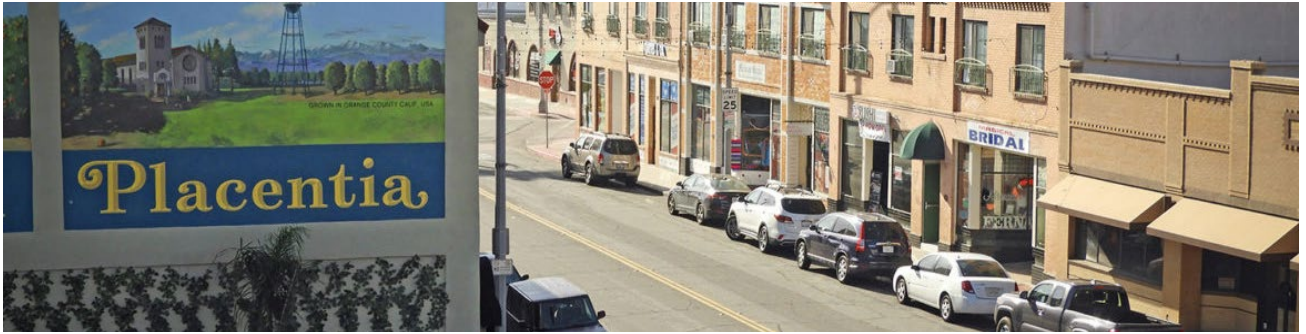
The following section highlights case studies from communities that have implemented the specific strategies and financing tools, mechanisms, like those currently outlined in the Downtown Revitalization Plan, and describes how they are applicable to the City of Corona.

Downtown Revitalization Implementation

- *Funding Downtown Revitalization by Layering EIFDs with other Tools (Placentia, CA)* - Describes how Placentia utilized a special district financing tool (EIFD) and leveraged a City-County partnership to fund transit supportive infrastructure in its Downtown.
- *Real Estate Acquisition and Disposition Strategies to Facilitate Downtown Revitalization (Old Town Newhall – Santa Clarita, CA)* - Discusses how the City of Santa Clarita utilized a variety of real estate tools to evaluate and implement downtown revitalization opportunities in Old Town Newhall on Main Street.
- *Zoning Policy to Drive Downtown Restoration: Form-Based Code (Downtown Azusa – Azusa, CA)* – Summarizes how the City of Azusa successfully implemented a form-based code, with a particular focus on transit-oriented development in key downtown districts / corridors near a Metro light rail station.
- *Public-Private Partnerships to Facilitate Transformative Projects (Cypress City Center – Cypress, CA)* – Describes the City's effort to dispose of a ~13 acre publicly owned property on a major commercial corridor and entered into a public-private partnership via a development agreement for a compelling mixed-use project (e.g., residential, hotel, medical office, and retail) providing the City public amenities, job growth, and increased economic activity.
- *Public-Private Partnerships to Facilitate Transformative Projects (Poway Town Center – Poway, CA)* - Provides an overview of how of the City of Poway utilized real estate strategies to leverage its own former City/Redevelopment Agency property (post-redevelopment) and establish a public-private partnership via a Development Agreement to develop a Town Center mixed use project adjacent to City Hall.

Placentia, CA | Implementation Case Study

Funding Downtown Infrastructure by Layering EIFDs with Other Tools

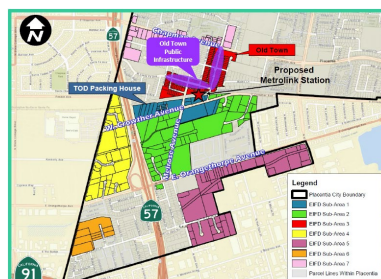


The City of Placentia in Orange County has used a variety of economic development tools to fund infrastructure needed to stimulate revitalization in the downtown area near the city's proposed Metrolink Station – better serving the City and surrounding region, catalyzing job creation, spurring economic activity, and improving public infrastructure to meet state and regional transportation goals.

The formation of an Enhanced Infrastructure Financing District partnership between the City of Placentia and Orange County - the first such partnership in Orange County – is one of the central strategies to fund these critical public infrastructure projects.

Placentia upgraded the zoning in key parts of the downtown area, better aligning with the city's Transit Oriented Development areas and designated Opportunity Zones. The EIFD area includes significant parts of the downtown area, with ~\$460m expected in new assessed value from residential, retail, and restaurant development. The EIFD will fund a variety of transit supportive infrastructure, bike/pedestrian connectivity, landscaping, lighting, beautification, public safety access, parking, roadway, circulation, open space, and water, sewer, and utility improvements. The EIFD is estimated to be a net fiscal benefit for both the City and the County: \$22m to the City, \$15m to the County.

Placentia's downtown strategy combines the EIFD tool with other economic development tools. The EIFD will also help Placentia pursue grant funding (state and federal funding) for a variety of infrastructure projects. The City has also partnered with SiFi Networks to build a citywide fiber network that will be available to every home and business in Placentia. The City is also using refinancing and municipal treasury strategies to find savings that can free up general fund capacity for economic development projects.



Azusa, CA | Implementation Case Study

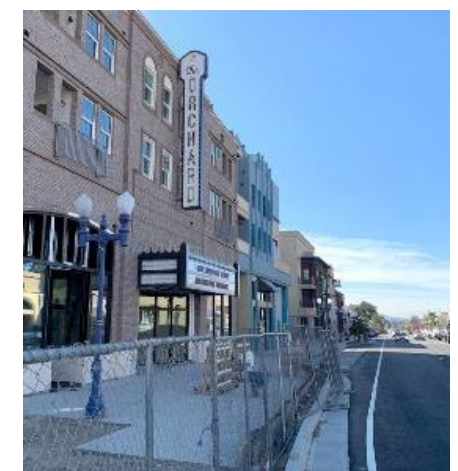
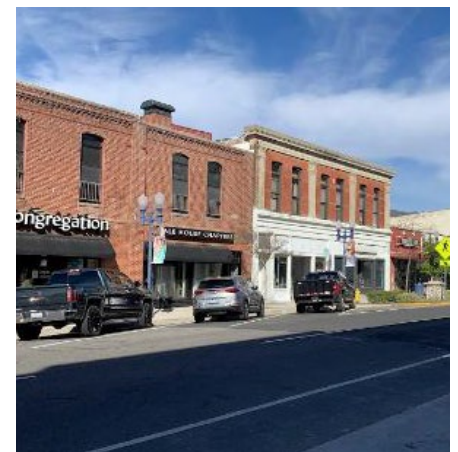
Zoning Policy to Drive Downtown Restoration: Form-Based Code



The City of Azusa in Los Angeles County has successfully implemented a form-based code, with a particular focus on transit-oriented development in key downtown districts / corridors and the area near the Metro light rail station.

The City adopted the new form-based zoning / development code in 2005, and later adopted a Transit Oriented Development (TOD) specific plan in 2015 (later amended in 2017 and 2018). The TOD Specific Plan clarifies the form-based development regulations and uses applicable to specific districts and corridors near the new Metro light-rail station.

As a form-based code, the regulations primarily control the physical form of development projects rather than the land use – designating the desired form and scale of development and ensuring that it relates to other nearby structures, streetscapes, and adjacent uses. This allows the City to meet urban design objectives for key areas of the City, and ensures that the development is consistent with the City's character and identity. Mixed-use development is allowed by-right, and a district-wide parking strategy was implemented.



Santa Clarita, CA | Implementation Case Study (Completed) Real Estate Acquisition & Disposition Strategies



The City of Santa Clarita in Los Angeles County has used a variety of real estate tools to evaluate and implement downtown revitalization opportunities in Old Town Newhall on Main Street. Anchored by a new 30,000 SF library built in 2012, the City pursued strategic developments on other key city owned properties to enhance the downtown area.

The process included:

- Marketing the City owned block project to retailers and developers.
- Promoting the opportunity site at ICSC conferences.
- Researching financing solutions for the Project including a potential parking structure,
- Developing an implementation strategy and an approach.
- Issuing a request for proposals (RFP) in connection with an approximate 1.7 acre mixed/blended-use catalyst development opportunity site at the corner of Main Street and Lysons Avenue in Old Town Newhall.
- Reviewing letters of intent and financial proposals received and selecting a preferred development partner.

The public parking structure is part of the mixed/blended-use project anchored by Laemmle Theatres. The theaters opened in April 2021. The theaters, the library, and the nearby restaurant area along Main Street have become a vibrant and walkable community destination.



Cypress, CA | Implementation Case Study (Under Construction) Advancement of Downtown Projects: Public-Private Partnerships

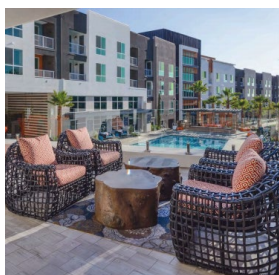
In 2016, City of Cypress embarked on a process to market, sell, and dispose of a 13.3-acre, commercially zoned vacant parcel located at 5095-5275 Katella Avenue in Cypress, CA ("Property") to be developed into a compelling mixed-use project (e.g., residential, hotel, theater, and retail) providing the City public amenities, job growth, and increased economic activity. Located along one of Orange County's major transportation corridors, the Property is an integral component and catalyst for Katella Avenue.



The City's process included:

- Outreach and recruitment of preferred developers in connection with the Property.
- Preparation and dissemination of marketing material, attendance and coordination of meetings to expose the opportunity to the private sector at various conferences (e.g., ICSC).
- Evaluation/analysis of development proposals/pro formas.
- Discussions with city council to convey key findings/observations from analysis and market intel research to determine ultimate selection of a preferred disposition strategy/approach and enter into Exclusive Negotiation Agreement for negotiations.
- Negotiation of sale agreement and specific business terms (e.g., purchase price, deposit structure, Developer responsibilities (e.g., performance measures), remedies, etc.) and implementation of preferred disposition strategy/approach as well as coordination with escrow and title to ultimately effectuate the sale and development of the Property.

The project is currently under construction and estimated completion is early 2023.



Poway, CA | Implementation Case Study (Under Construction)

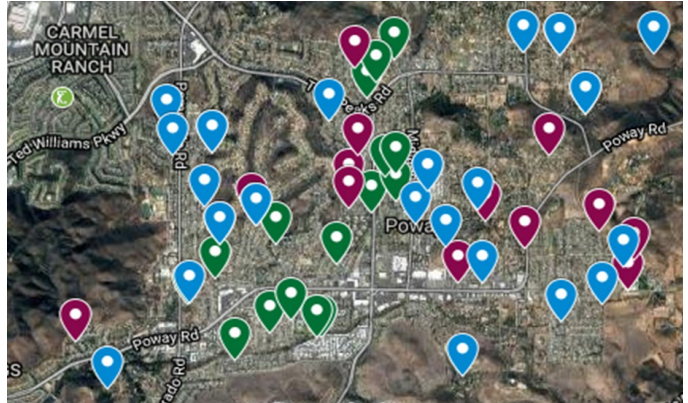
Advancement of Downtown Projects: Public-Private Partnerships

In 2016, the City of Poway, went through a process to identify and evaluate strategies in connection with the preparation and implementation of a plan to revitalize and improve the City's downtown, generally located along Poway Road in the City's main commercial corridor.

As part of the process, the City made the decision to acquire a key

property asset from the former redevelopment agency in order to secure and control a property that was integral to revitalization of its downtown. Further, the City identified a developer to acquire and develop a mixed use residential and retail project on City, Housing Authority, and/or Successor Agency owned properties (Properties) comprised within the 14-acre Town Center Area centrally located along Poway Rd.

Legend:	
Supportive (20)	
Not Supportive (20)	
Observational (31)	



The process included:

- Drafting, releasing and managing an RFQ/P developer selection process for the aforementioned properties consistent with the City's goals and vision for the Town Center Area,
- Evaluation of development proposals (incl. pro-forma review),
- Developer negotiations of an Exclusive Negotiation Agreement and purchase agreement,
- Analysis and preparation of a summary report in accordance with Government Code 52201 regarding the disposition of the Properties for an Economic Opportunity as defined in the law.

A parallel effort was made to develop and employ an online communications platform called (e.g., digiConversation®) to simplify community outreach efforts related to a major planning study - Poway Road Corridor Study, which led to approval of the Poway Road Corridor Specific Plan and established zoning to support development in the Town Center Area. The effect of communicating with the community in advance of any City decisions related to the Specific Plan enabled the City to achieve greater transparency on its project, diminish controversy, and gauge results/feedback through detailed user metrics.

Appendices



DATA SOURCES

Source	Description of Data	Link
ESRI Business Analyst Online (BAO)	Demographic and economic estimates and projections based on a variety of sources (Census Bureau, Bureau of Labor Statistics, Postal Service, Experian, and other sources)	bao.arcgis.com/esriBAO
CoStar	Real estate market data for commercial properties (retail, office, multifamily, industrial, hotel), including supply/demand metrics, sales data, property information	www.costar.com
California Regional Multiple Listing Service (CRMLS)	Real estate market data, including single-family home sales data and property information	go.crmls.org
Placer.ai	Foot traffic analytic platform that provides insights into visitor / resident / worker behavior and trade area, based on anonymized mobile phone location data	www.placer.ai
Census Bureau OnTheMap	Employment estimates – such as worker inflow/outflow, commuting patterns, and industry employment – based on a variety of sources, including state Unemployment Insurance Wage Records, Bureau of Labor Statistics Quarterly Census for Employment and Wages, and other Census Bureau data sets	onthemap.ces.census.gov
California Department of Finance	Population and housing unit estimates and projections	dof.ca.gov/forecasting