

City of Corona

*400 S. Vicentia Ave.
Corona, CA 92882*

Study Session Meeting Final Agenda

Wednesday, March 6, 2024

Council Chambers 3:00 PM



**CITY COUNCIL/SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF
CORONA/CORONA PUBLIC FINANCING AUTHORITY/CORONA UTILITY
AUTHORITY/CORONA HOUSING AUTHORITY MEETING**

**Tom Richins, Mayor
Jim Steiner, Vice Mayor
Jacque Casillas, Council Member
Tony Daddario, Council Member
Wes Speake, Council Member**

The Study Session of March 6, 2024, will be conducted in person. Members may attend in person or remotely. To participate remotely, please use the following link:

<https://coronaca-gov.zoom.us/j/86536322105>

PLEDGE OF ALLEGIANCE

CONVENE OPEN SESSION

COMMUNICATIONS FROM THE PUBLIC

AGENDA ITEMS

1. REPORT - 6TH STREET CORRIDOR AND DOWNTOWN PROJECTS UPDATE

That the City Council provide direction and feedback on the proposed 6th Street Corridor Downtown Revitalization: *Projects, Funding Plan, and Timeline*

ADJOURNMENT

Agendas for all regular City meetings are posted at least 72 hours prior to the meeting in the entryway at City Hall. The meeting is being conducted in person as well as via teleconference. For members of the public wishing to submit written comments, please email comments to the City Clerk at CityClerk@CoronaCa.gov prior to the respective meeting and your comments will be made part of the official record of proceedings.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the ADA Coordinator at (951) 736-2266. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting.



6th Street Corridor

Downtown Revitalization Plan Update

Jacob Ellis
City Manager



Justin Tucker
Assistant City Manager
March 6, 2024



Ask

That the City Council provide direction and feedback on the proposed 6th Street Corridor Downtown Revitalization:

- 1. Projects*
- 2. Funding Plan*
- 3. Timeline*



6th Street Corridor

Downtown Revitalization Plan Update

Overview

- **History:** A brief review of how we got here
- **Challenges:** Current problems in the Downtown
- **Solutions:** How we can move the needle
- **How we get there:** Current & proposed catalyst projects
 - South Mall Redevelopment
 - Gateway Signage
 - Streetscape Enhancements
 - Historic Civic Center Plaza
 - North Mall Redevelopment
 - Iconic Downtown Signs
 - City Park Revitalization
 - Sixth & Main Beautification
 - ...and more! (Other projects)
- **Funding Plan:** Pay as you go vs. bond supported
- **Timeline(s):** Slow and steady vs. accelerated
- **Recommendations**



6th Street Corridor

Downtown Revitalization Plan Update

History

Proposal for street enhancements and other downtown revitalization presented, but efforts stall **without funding or implementation plan**.

2015

2021

2022

2024

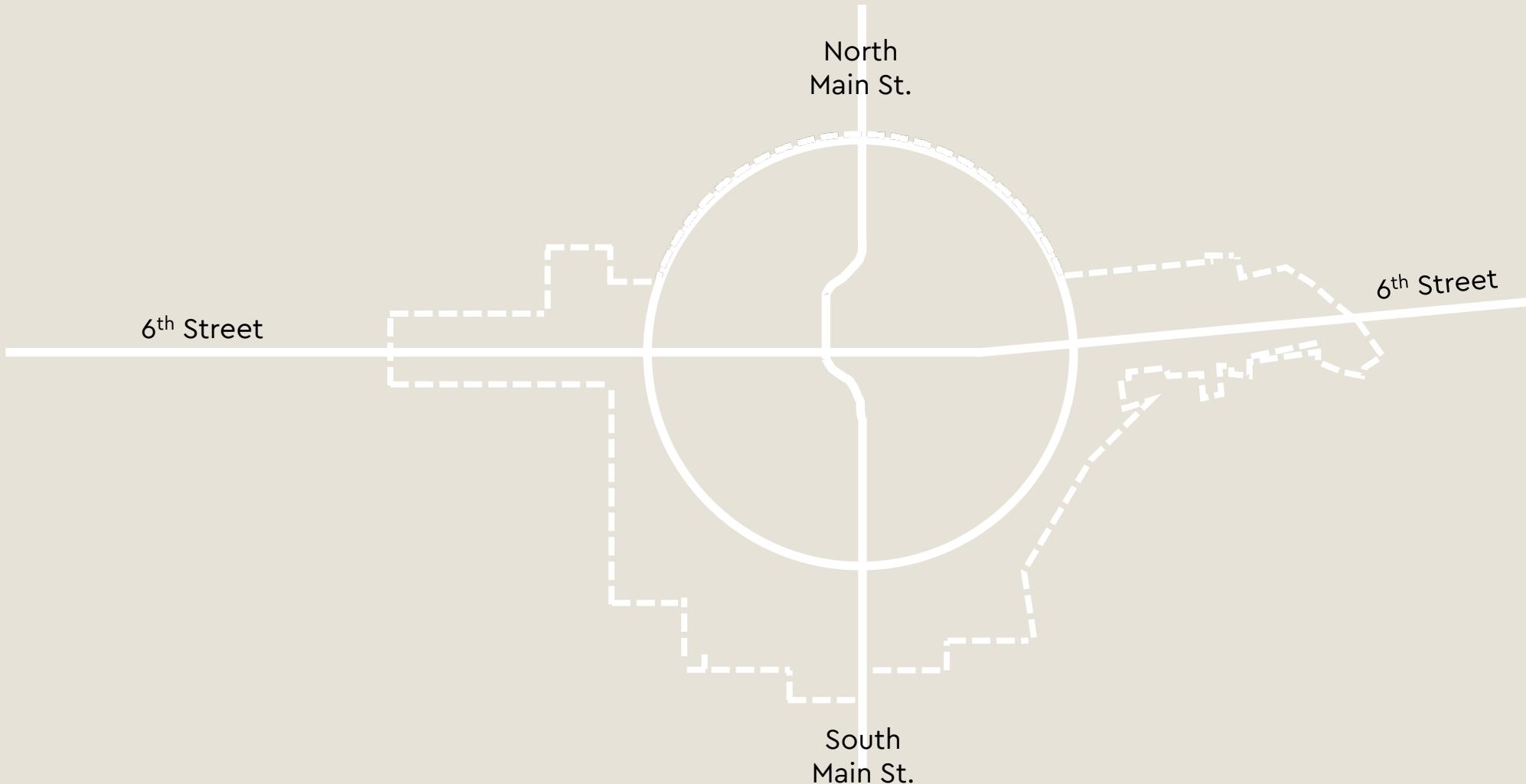
Oct 2022 - Downtown Revitalization Plan adopted, after extensive planning, study, and community consultation.

February 2021 - Citywide Strategic Plan Adopted after extensive community engagement.

Various projects moving forward; seeking high level direction from Council on next proposed projects, funding and timeline.

6th Street Corridor

Downtown Revitalization Area

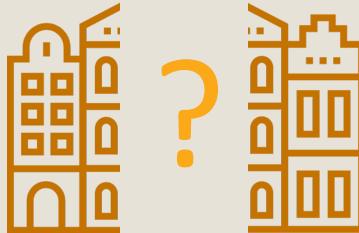


Downtown Revitalization Plan Update

Challenges



Crime



Missing
Downtown
Core



Blight



Aging
Infrastructure



Lacking Sense
of Place



Too few
Community
Events

Downtown Revitalization Plan Update

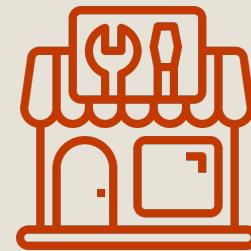
Solutions



Enhanced
Safety
Efforts



Emphasize
Redevelopment
@ 6th & Main



Downtown
Aesthetic
Enhancements



Major
Infrastructure
Investments



City Park
and Capital
Improvements



More
Community
Events



6th Street Corridor

Downtown Revitalization Plan Update

So... What are we doing now?

Downtown Revitalization Projects

1. Streetscape Enhancements

Add medians, trees and landscaping along the entire 6th street corridor

2. Historic Civic Center Plaza

Renovate building, rejuvenate plaza landscape, refocus uses on Visual, Performing, and Culinary arts

5. Gateway Signage

Install new gateway signage on *both* West and East 6th Street to welcome visitors to Corona

6. Iconic Downtown Signs

Install large iconic gateway signs that announces arrival in the historic downtown

3. North Mall

Redevelop the North Mall into a thriving, vibrant mixed-use development with retail, residential, and commercial components

4. City Park

Revitalize City Park based on the Adopted City Park Revitalization Masterplan to create a family-friendly, community gathering place that becomes the focal point for community gatherings

7. South Mall

Acquire and redevelop remaining properties with a focus on restaurant and entertainment uses

8. Sixth & Main Beautification

Redesign and improve the corridor between the North and South Mall and install an iconic feature in the center of the Circle

9. 6th Street Transformation

Transform 6th Street from *Grand to Grand*, into a pedestrian-friendly, single-lane enhanced section of the street to complement surrounding redevelopment uses

Downtown Revitalization Project Plan

Project #1

Streetscape Enhancements

Add new medians with trees and landscaping along the entire 6th street corridor, create a more visually appealing and welcoming corridor through the Downtown.

Timeline

2024 2025 2026 2027

Completion

10%

Design

Bid

Construction



Downtown Revitalization Project Plan

Project #2

Historic Civic Center Plaza

Renovate the remaining portions of the building that were not improved with the 2015 renovations. Add a new HVAC system for the building, repair and renew aging windows and doors, and upgrade building components to extend the life of the building and preserve its use as a Visual, Performing, and Culinary Arts Center for the community.

Timeline

2024 2025 2026 2027 2028

Completion

10%

Scope RFP Design Bid Construction



Downtown Revitalization Project Plan

Project #3 North Mall Redevelopment

Continue acquiring properties and redevelop the North Mall into a thriving, vibrant, mixed-use development with retail, residential, and commercial components.

Timeline

2024 2025 2026 2027 2028 2029

Completion

50%

Acquisitions RFP Design Construction



Downtown Revitalization Project Plan

Project #4

City Park Revitalization

Revitalize City Park based on the adopted City Park Revitalization Masterplan to create a family-friendly, community gathering place that becomes the focal point for recreation, concerts, festivals, and celebrations.

Timeline

2024 2025 2026 2027

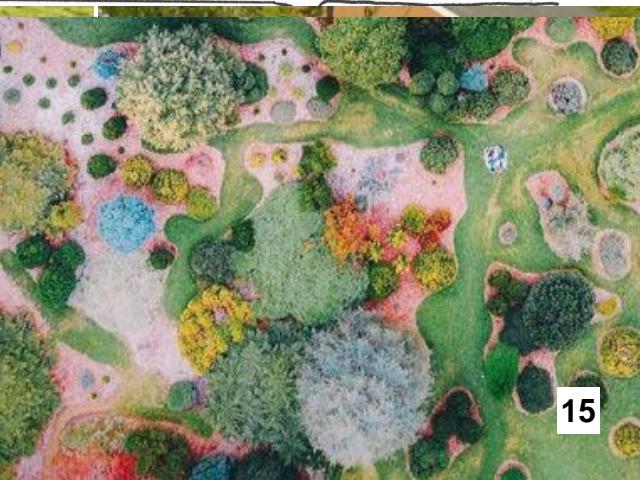
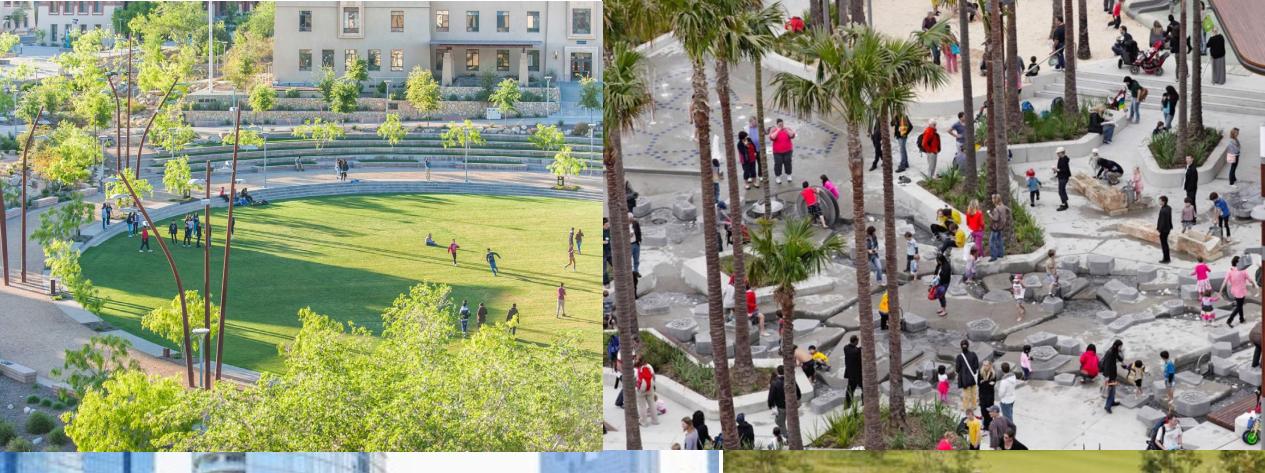
Completion

20%

Design

Bids

Construction



Downtown Revitalization Project Plan

Project #5

Gateway Signage

Update or replace the 6th street gateway signage on both the east and west side, to create a more visually appealing, welcoming, and recognizable gateway to the City.

Timeline

2024 2025 2026

Completion

0%

Design Bid Construction



Downtown Revitalization Project Plan

Project #6

Iconic Downtown Signs

Install iconic signs that announce your arrival in the downtown. Two signs will be installed on 6th and Grand and one sign will be installed at 6th and Main between the North and South Mall properties, in the heart of the Downtown, near the Center of the Circle.

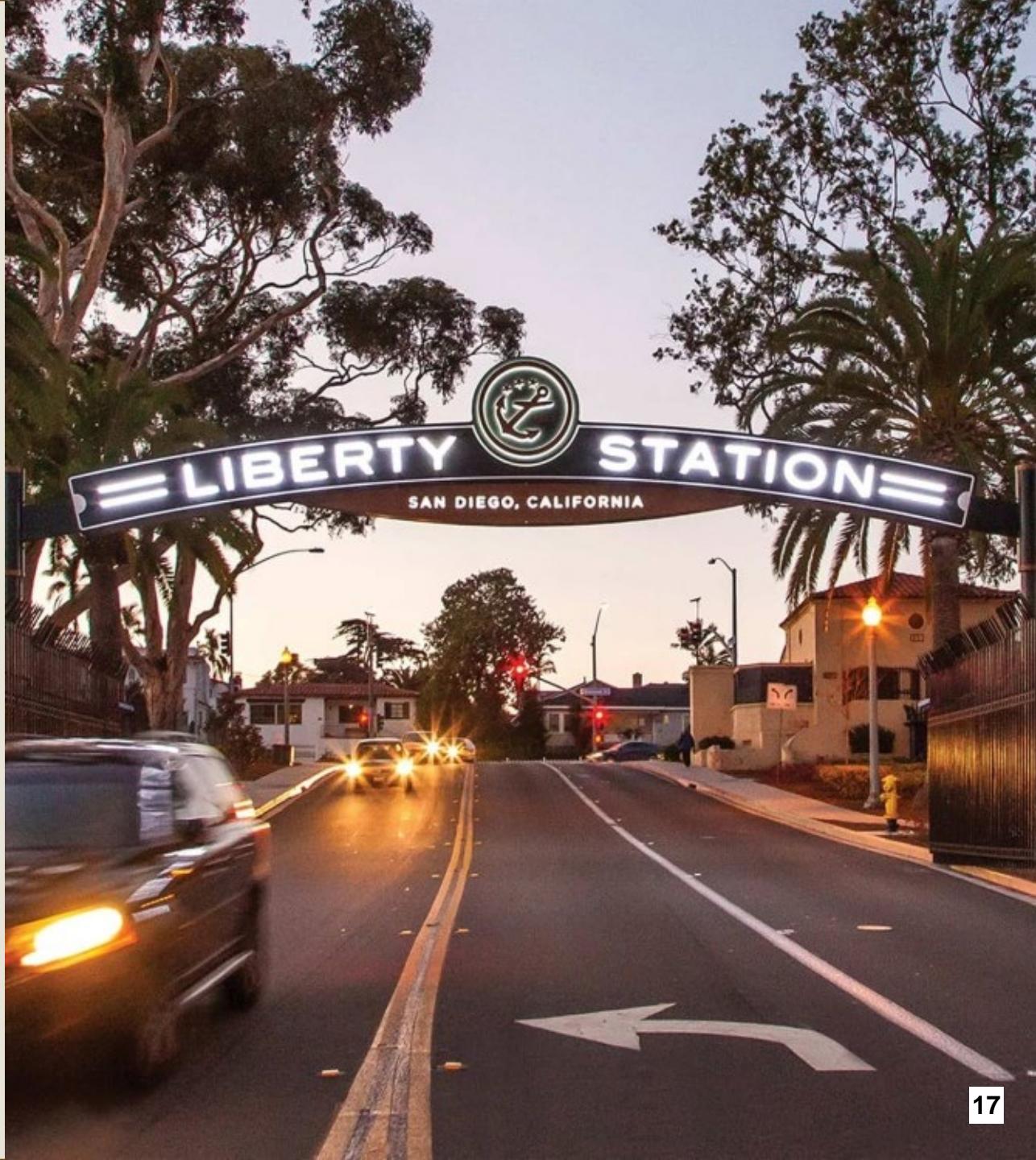
Timeline

2024 2025 2026

Completion

10%

Design Bid Construction



Downtown Revitalization Project Plan

Project #7

South Mall Redevelopment

Continue acquiring and redeveloping properties in the South Mall to complement other redevelopment projects to create a vibrant restaurant and entertainment block to support a larger destination experience for residents and visitors.

Timeline

2024

2025

Completion

40%

25%

75%

Acquisitions

RFP

Design

Bid

Construction



Downtown Revitalization Project Plan

Project #8

Sixth & Main Beautification

Enhancements at 6th and Main will include a redesign of the streetscape between the North and South Mall, creating an iconic feature at the center of the Circle, and other streetscape enhancements to create a sense of place and arrival.

Timeline

2024 2025 2026 2027

Completion

10%

RFP Design Bid Construction



Downtown Revitalization Project Plan

Project #9

6th Street Transformation

6th street from Grand and Grand will be transformed into a more walkable downtown, reduce 6th St. to single lanes of traffic in each direction, widen sidewalks, add parking, new medians and trees, signage, and other streetscape enhancements to create the sense of being in a downtown.

Timeline

2024 2025 2026 2027 2028

Completion

10%

RFP Design Bid Construction



Downtown Revitalization Plan Update

Other Projects



Private Retail Development

Additional private retail development coming to the downtown core providing new grocery, restaurant, retail and more!



Strategic Property Acquisition

Identifying and pursuing ownership of properties with strategic value to the City



Facade Improvement Grants

Grants to support businesses by improving facades on buildings in the Downtown

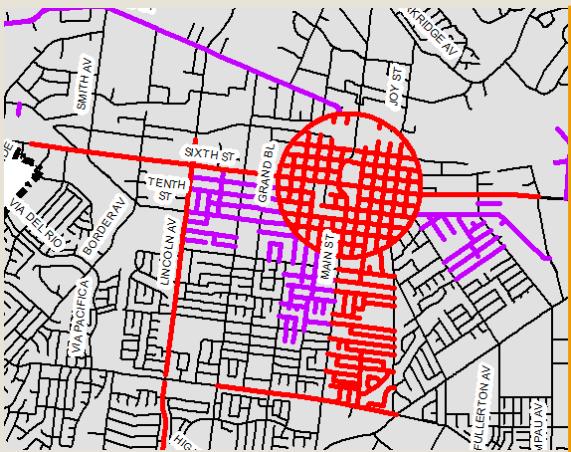


Enhanced PD patrols & Business outreach

Increased enforcement along 6th street, bike team, and dedicated business outreach to increase safety and reduce theft and crime

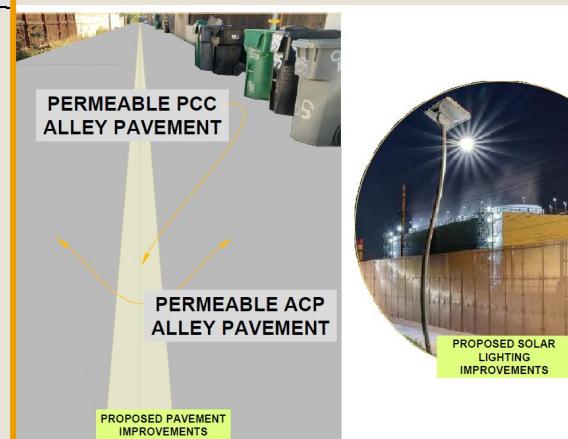
Downtown Revitalization Plan Update

Other Projects



Roadway Improvements

Repair and resurface a majority of streets in the Downtown



Green Alleyways

Beautify and improve downtown alleys with solar lighting and wayfinding and repave alleys using permeable asphalt



Downtown Specific Plan Update

Codify the Downtown Revitalization Plan Design Guidelines to shape the look and feel of the Downtown

Downtown Branding

Use the new city brand to create a unique character for the downtown



Downtown Revitalization Plan Update

Other Projects



Senior Center Improvements

Programmatic and capital improvements to expand participation, establish a senior meal program, diversify activities, and build community



Victoria Park Improvements

Install a highly-desired splashpad and renovate the community building at a central park in the downtown



Enhanced Community Events

Large scale community events bring energy to the Downtown

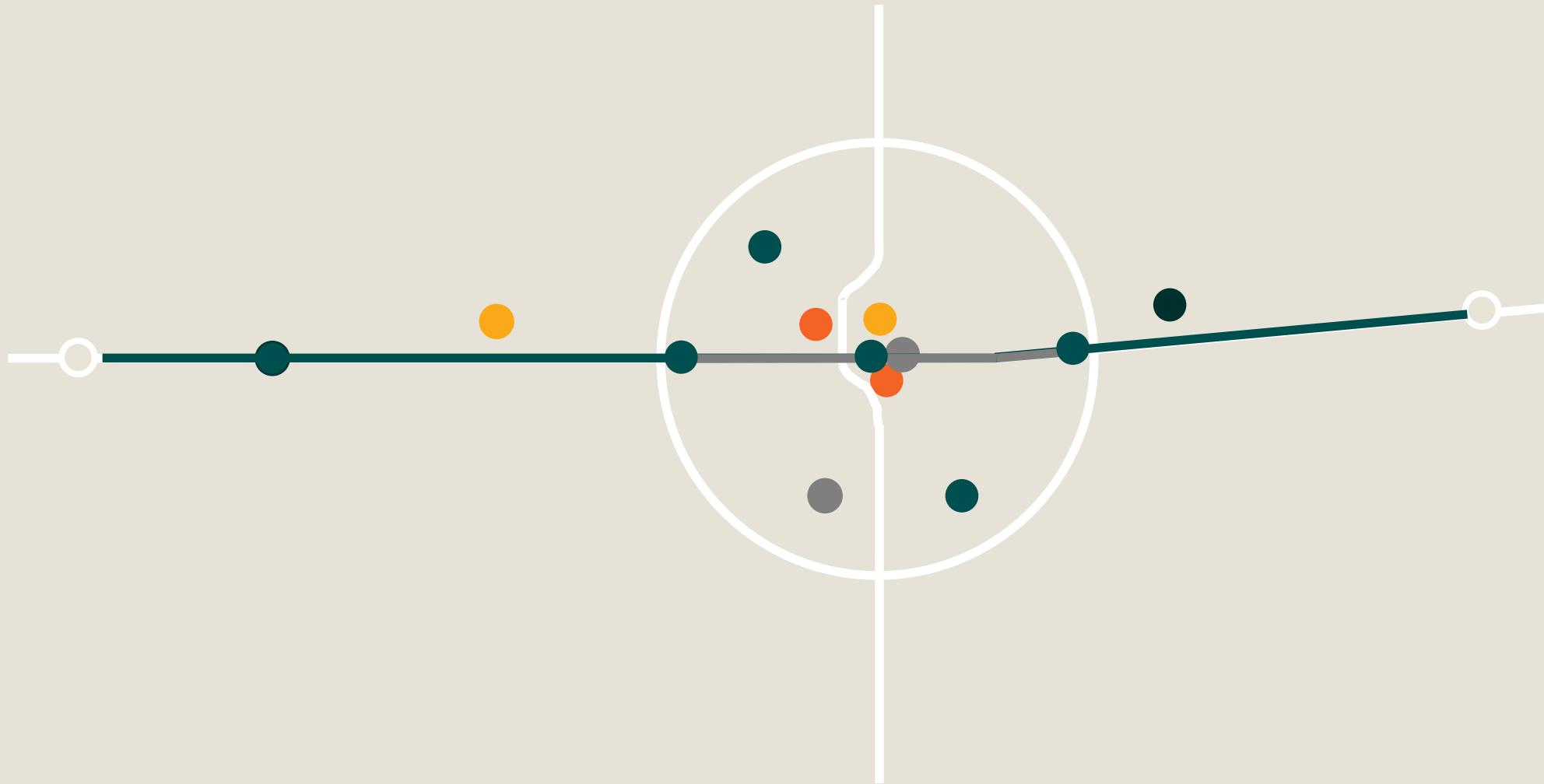


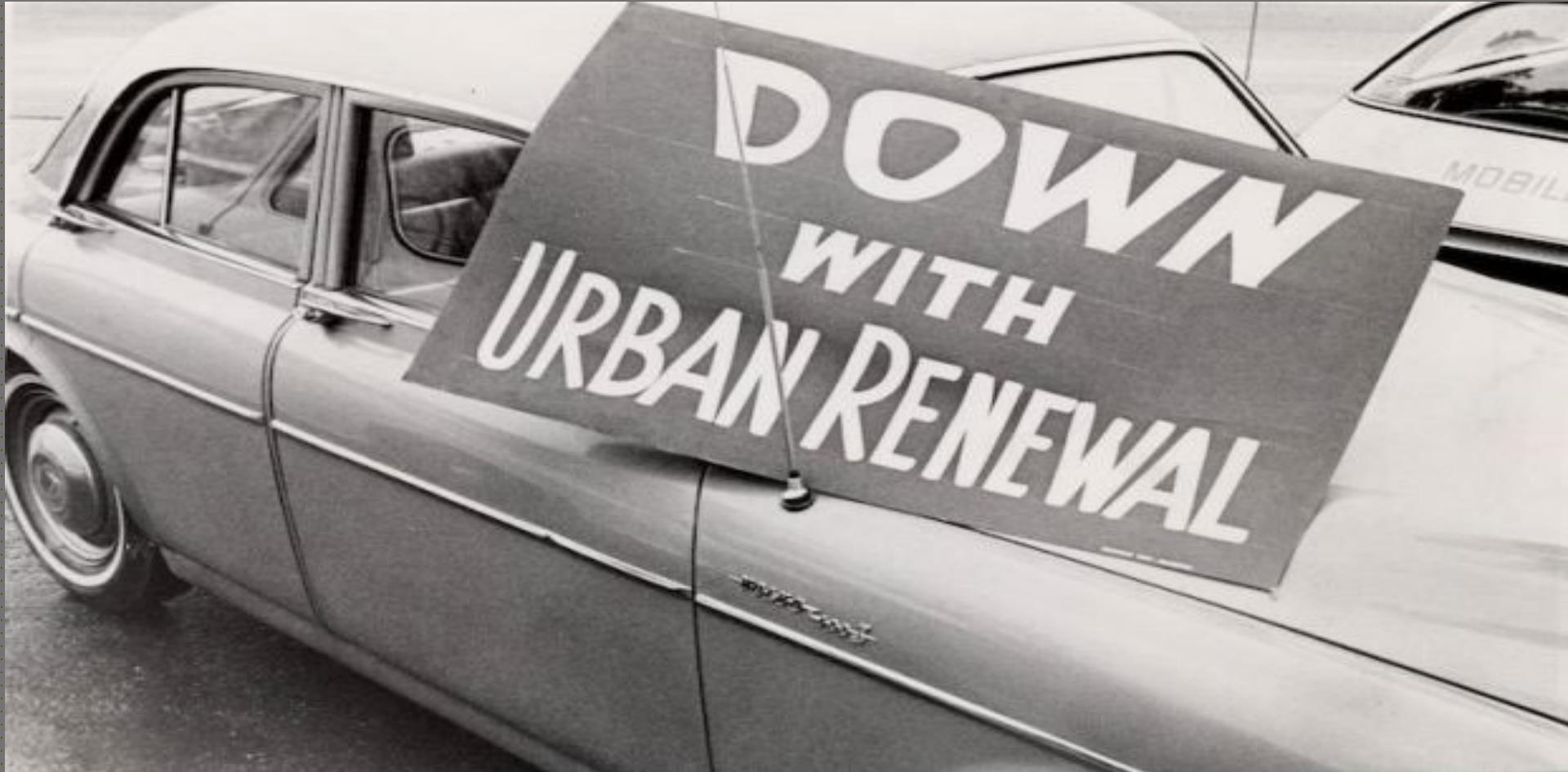
Sheridan Park Playground

Replace aging playground equipment and install shade for families to enjoy

6th Street Corridor

Downtown Revitalization Projects





How do we make it happen?

Downtown Revitalization Projects

1. Streetscape Enhancements

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Transform 6th Street from *Grand to Grand*, into a pedestrian-friendly, single-lane enhanced section of the street to complement surrounding redevelopment uses

200M+/-

Preliminary estimated cost for all projects in 2024 dollars. Does not include offsets from increased property and sales tax revenues, the sale of city assets such e.g. CCC, competitive grant funding, ARPA funding, financing charges, interest, or the use of preexisting reserves to reduce borrowing costs.

6th Street Corridor

Downtown Revitalization

No single project alone will revitalize Corona's Downtown area. Guided by the Downtown Revitalization Plan, the City proposes to utilize a strategy that combines both public *and* private investment. Public projects are intended to serve as catalysts to spur private investments, which together will prime targeted areas for additional growth and renewal.

Good financial stewardship creates opportunities

Measure X reserves

Pension obligation bonds

Grant Funding

AA+ credit rating

Bond Capacity

\$3.9B

\$3.7B

\$3.6B

100%

94%

91%

Downtown Bonds

Existing Obligations

Bond Capacity

Financial Stewardship & Debt Capacity

The City has ample debt capacity to support downtown revitalization projects.

Downtown Revitalization Plan Update

Capital Funding Plan

Project	Estimated Cost
Park Improvements	\$ 5,000,000
Streetscape Enhancements	\$ 12,000,000
Historic Civic Center Plaza	\$ 50,000,000
North Mall	\$ ---
City Park	\$ 100,000,000
South Mall	\$ 8,000,000
Gateway Signage	\$ 500,000
Downtown Signs	\$ 1,500,000
Sixth & Main Beautification	\$ 5,000,000
6th Street Transformation	\$ 18,000,000
Total Cost	\$ 200,000,000

Direct Offsets	
CDBG Funds	\$ 3,000,000
ARPA	\$ 8,000,000
Measure X Reserves	\$ 35,000,000
Sale of South Mall Properties	\$ 8,000,000
Sale of North Mall Properties	\$ 25,000,000
Sale of CCC	\$ 7,000,000
Total Offsets	\$ 86,000,000
Offsets	\$ 86,000,000
Bond Financing	\$ 114,000,000
	\$ 200,000,000

Downtown Revitalization Plan Update

Timeline Options

	Slow & Steady (Current Approach)	Accelerated (Recommended Approach)
Cost	~ \$5-10M per year	\$7-8M per year of debt service
Timeline	20-30 years	5-7 years
Pros	<ul style="list-style-type: none"> - No debt costs - More time to secure grants - More time to analyze - Ability to pivot based on changing environment 	<ul style="list-style-type: none"> - Takes advantage of City's strong financial position - Ensures a comprehensive approach – it all gets done - Creates momentum which can spur additional renewal - Accelerates redevelopment and revenue growth - More efficient construction processes - Reduced bond issuance costs for multiple projects
Cons	<ul style="list-style-type: none"> - Hasn't worked so far - Does not create desired momentum - Takes 20-30 years - Shrinking discretionary spending over time - Construction costs escalate over time - Some projects may not get done - Slower return on investment 	<ul style="list-style-type: none"> - Debt service costs - Less time to secure grant funding

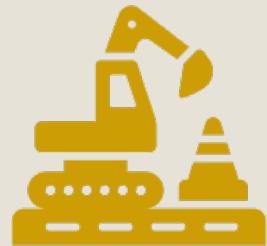
6th Street Corridor

Accelerated Timeline





Recommendations



9 Projects

Proceed with the 9 proposed catalyst projects



Investment Plan

Utilize a mixture of reserves, asset sales, grants and financing (up to \$125m)



Accelerated Timeline

Move forward with redevelopment efforts on an accelerated timeline



Ask

That the City Council provide direction and feedback on the proposed 6th Street Corridor Downtown Revitalization:

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Thank you

