City of Corona

400 S. Vicentia Ave.
Corona, CA 92882

Minutes - Final

Finance, Legislation & Economic Development Committee

MAYOR JASON SCOTT
COUNCIL MEMBER JACQUE CASILLAS

Wednesday, July 10, 2019 | **9:30 AM** | **Council Board Room**

1. Call To Order

The meeting was called to order by Mayor Jason Scott at 9:30 a.m. In addition to the Committee Members, the following individuals were in attendance:

Mitch Lansdell, Acting City Manager
Michele Nissen, Assistant City Manager
Kerry Eden, Asst. City Mgr. /Admin Svcs. Dir.
Kim Sitton, Finance Manager III
Jennifer Schaefer, Finance Manager III
Naomi Ramirez, Management Svcs. Asst.
Ryan Cortez, Econ. Dev. Coordinator

Others Present:
Ken Brown, HdL Comp.
Karen Alexander, Planning and Housing Commission

2. Public Comments

None.

3. Agenda Items

A. 19-0615 Update of Sales Tax Information by HdL.
(Administrative Services)
Action: Information & Discussion

Attachments: Corona FLED July 10, 2019 HdL Slides

Mr. Ken Brown, HdL Companies, provided a PowerPoint presentation which highlighted the first quarter (January - March 2019) sales tax. During the presentation, he provided insight on the following topics: regional report, Corona sales tax by industry, Corona and California cash results, major industry groups, and the adjusted point-of-sales tax trend. Mr. Brown provided data on the amount of rainfall at Ontario Airport in the first quarter over the past few years. He indicated that the years with higher volumes of rain saw a decline in the building and construction related tax revenue. Mr.

Brown provided the first quarter regional report with adjusted sales tax growth. He provided a comparison of six surrounding cities and noted Corona's major industry groups. He indicated that building and construction, business and industry, general consumer goods and State and County pools are the top four. The final four groups are auto and transportation, restaurants and hotels, fuel and service stations and food and drugs. Mr. Brown concluded his update by providing the adjusted point of sale - sales tax trend.

The Committee thanked staff and Mr. Brown for the update.

B. 19-0618 Economic Development Update.
(Management Services)
Action: Information & Discussion

Attachments: Opportunity Zones - FLED Mtng 071019

Ms. Michele Nissen, Assistant City Manager, provided a brief update on the City's efforts to market Opportunity Zones. She shared background of the formation of Opportunity Zones as part of the Jobs Act. Mrs. Nissen noted that the Economic Development staff has met with the Riverside County Economic Development Agency to discuss collaboration and insight on how to best market and Opportunity Zones. Ms. Nissen noted that Cities will often bring on a consultant to do a prospectus for each zone to better analyze the opportunity. She shared the Riverside County Economic Development Agency's new website dedicated to Opportunity Zones throughout Riverside County. Ms. Nissen indicated that the City will be hosting a workshop in the Fall with Riverside County Economic Development Agency to discuss in detail how to develop and take advantage of Opportunity Zones. The Committee commended Ms. Nissen on her research and efforts.

Mr. Ryan Cortez, Economic Development Coordinator, provided a brief update on development activity within the City. Mr. Cortez stated that staff continues to market available industrial sites to manufacturing uses in lieu of traditional large warehousing uses, noting that there has been criticism for this approach. Mr. Cortez shared that there continues to be a large interest into Shea Center Corona, with Letters of Interest submitted to the developer. Mr. Cortez noted that there is continued interest to develop vacant property near the terminus of Sherborn Street with Kearny Development, which is currently undergoing due diligence with the City for approximately 731,000 square feet. Mr. Cortez indicated that the annual Industry Day event held in partnership with Naval Surface Warfare Center Corona Division was well attended with over 200 attendees. Mr. Cortez concluded his presentation.

The Committee commended Economic Development staff for their efforts.

4. Adjournment

The meeting was adjourned at 10:50 a.m.