



6th Street Corridor

Downtown Revitalization Plan Update

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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

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

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

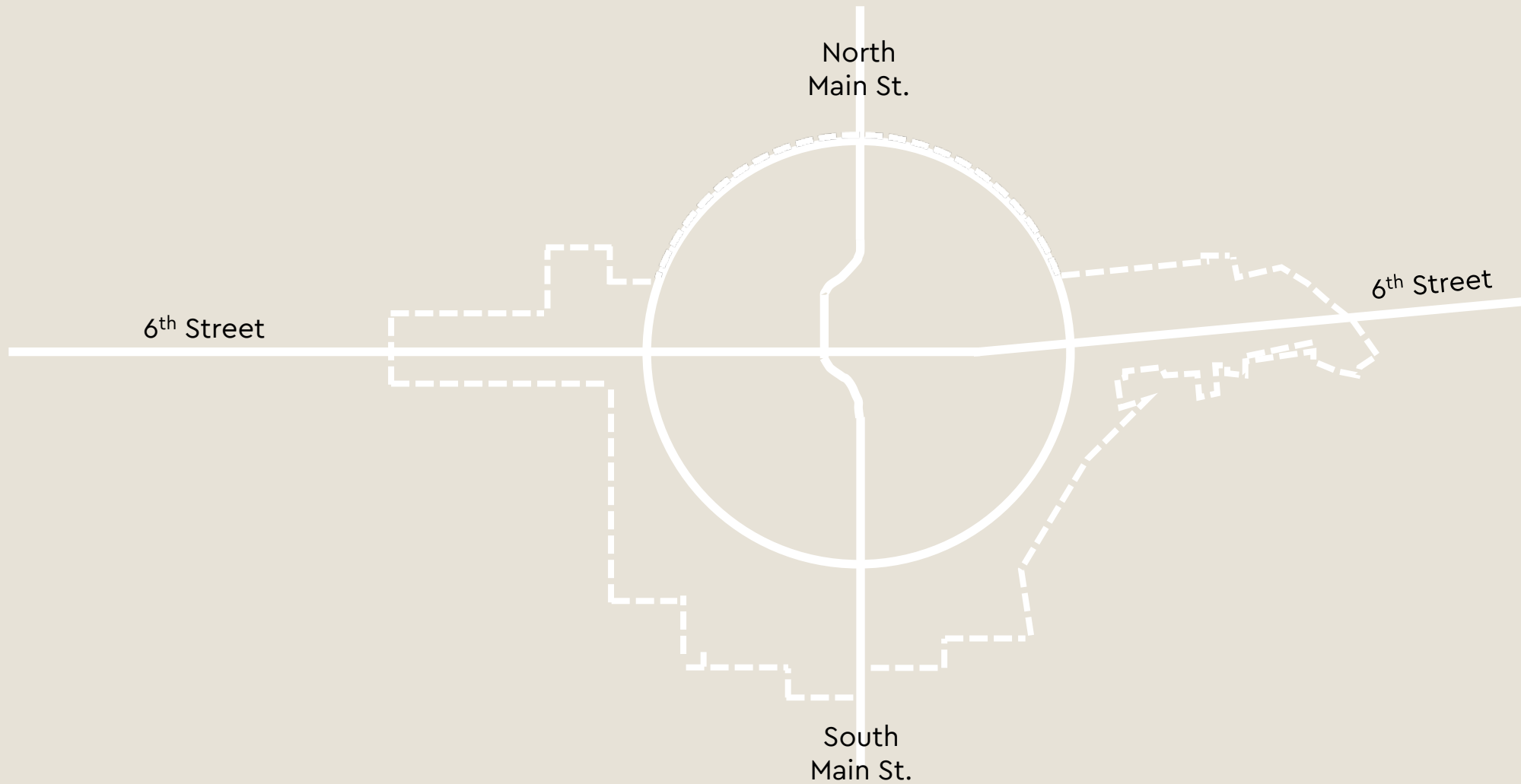
2022

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

2024

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**

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Downtown Revitalization Plan Update

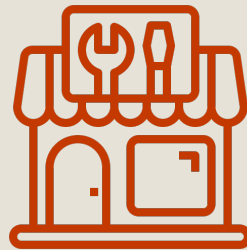
Solutions



**Enhanced
Safety
Efforts**



**Emphasize
Redevelopment
@ 6th & Main**



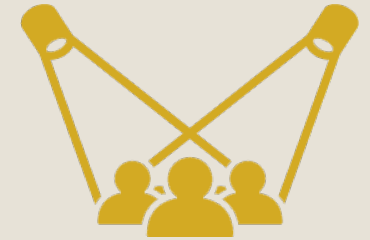
**Downtown
Aesthetic
Enhancements**



**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

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

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

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

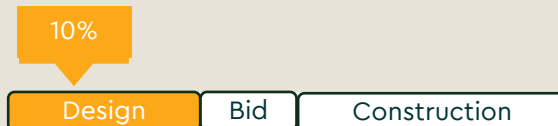
Streetscape Enhancements

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



Completion



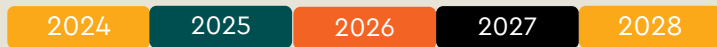
Downtown Revitalization Project Plan

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



Completion



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



Completion



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



Completion



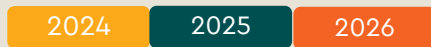
Downtown Revitalization Project Plan

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



Completion



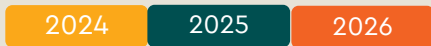
Downtown Revitalization Project Plan

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



Completion



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

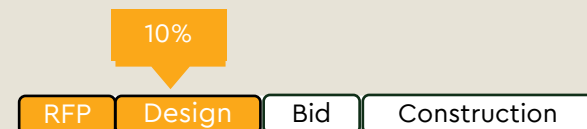
Sixth & Main Beautification

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



Completion



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



Completion



Downtown Revitalization Plan Update

Other Projects



Strategic Property Acquisition

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



Enhanced PD patrols & Business outreach

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

Private Retail Development

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



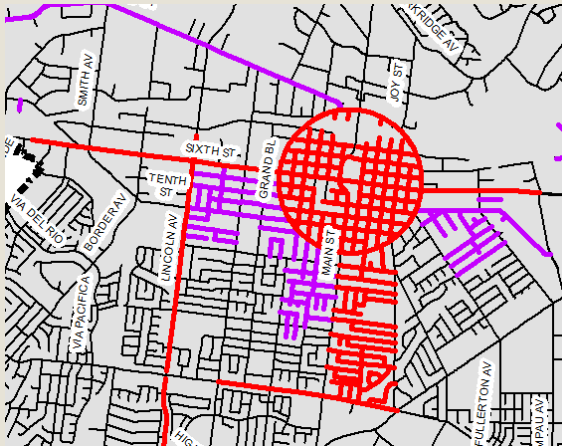
Facade Improvement Grants

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



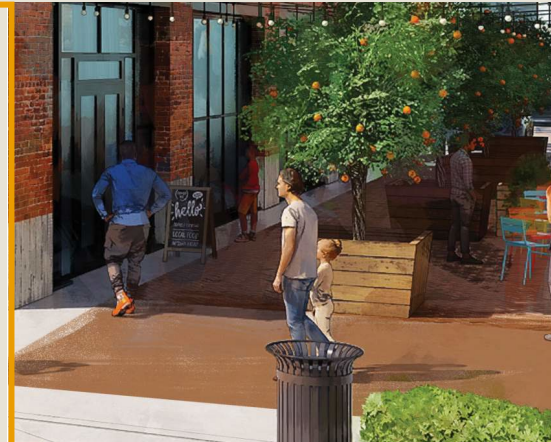
Downtown Revitalization Plan Update

Other Projects



Green Alleyways

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

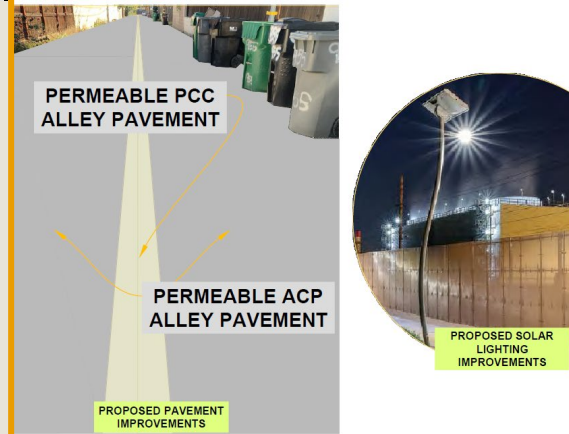


Downtown Branding

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

Roadway Improvements

Repair and resurface a majority of streets in the Downtown



Downtown Specific Plan Update

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



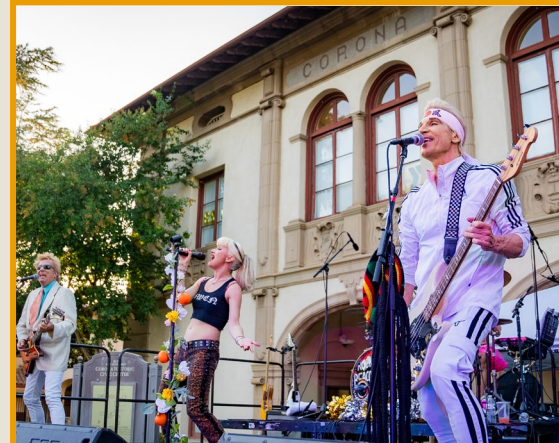
Downtown Revitalization Plan Update

Other Projects



Victoria Park Improvements

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



Sheridan Park Playground

Replace aging playground equipment and install shade for families to enjoy

Senior Center Improvements

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



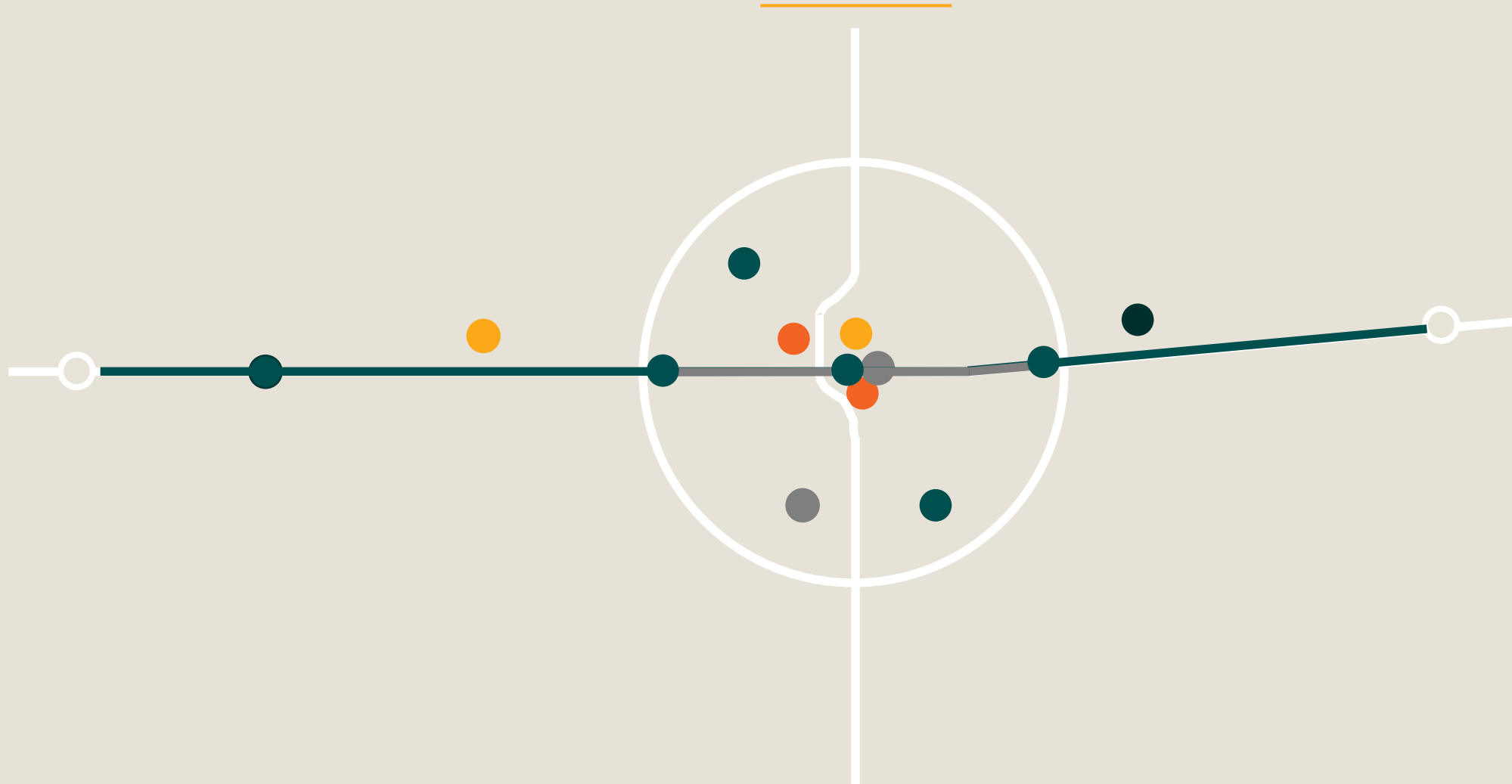
Enhanced Community Events

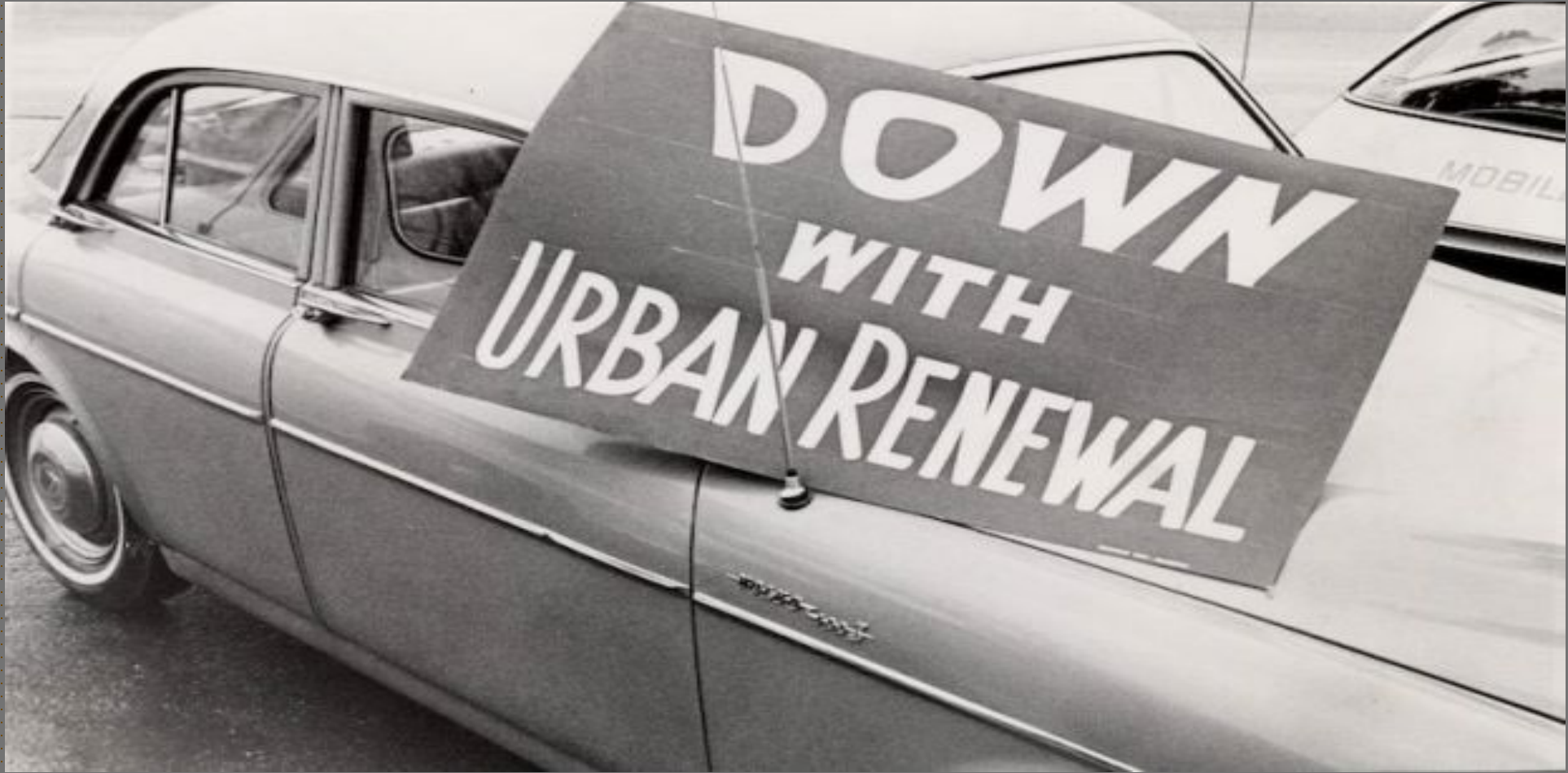
Large scale community events bring energy to the Downtown



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Downtown Revitalization Projects

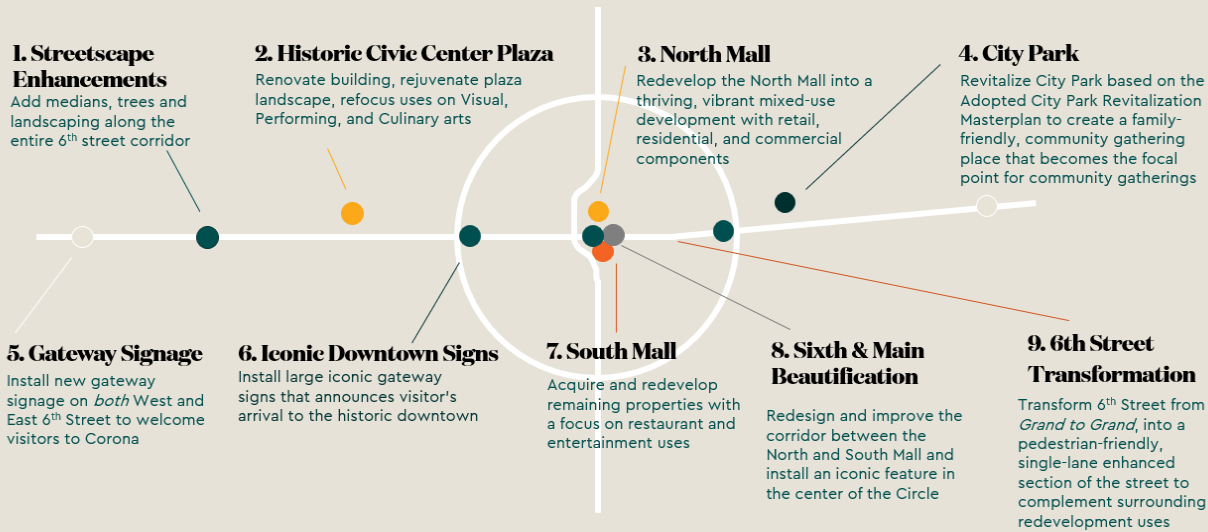




How do we make it happen?

6th Street Corridor

Downtown Revitalization Projects



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.

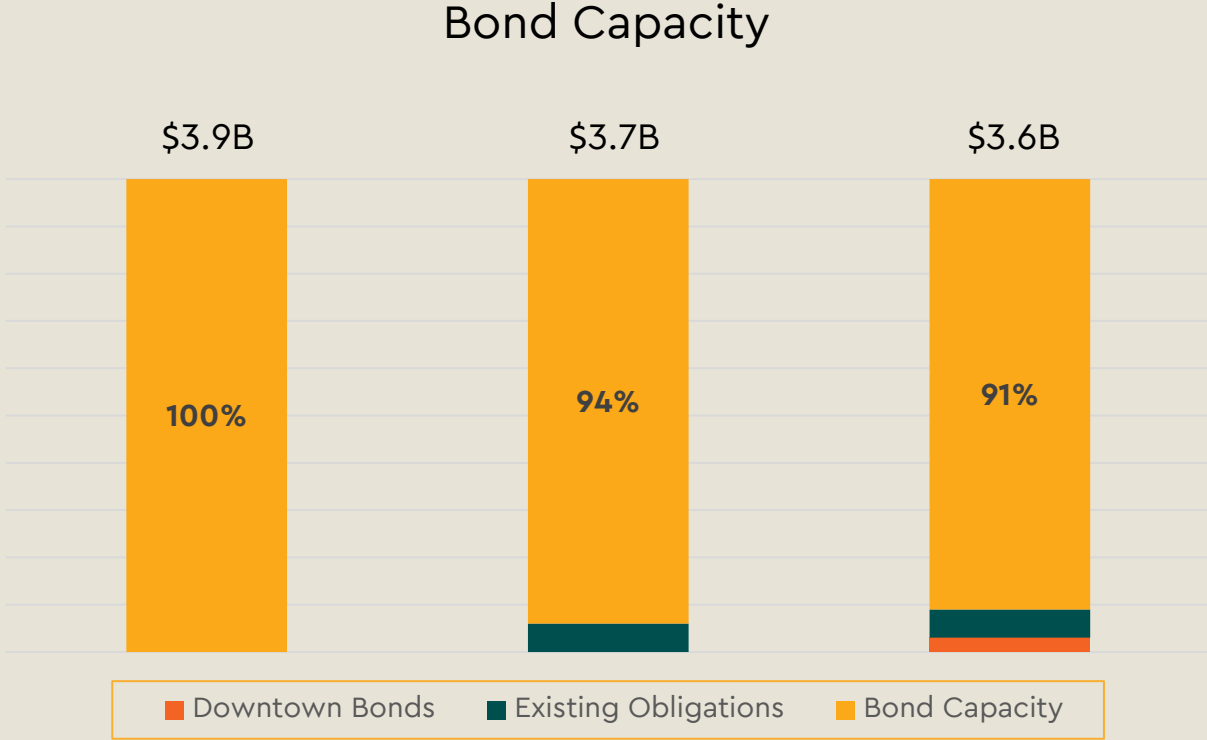
Good financial stewardship creates opportunities

Measure X reserves

Pension obligation bonds

Grant Funding

AA+ credit rating



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

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Thank you

