

# CORONA CHAMBER OF COMMERCE PSA with CITY OF CORONA

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# START WITH THE BEGINNING

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- In the 1960's the Chamber went to the City to advocate for a hotel tax, today it is called a TOT transient occupancy tax.
- Today this tax results in over a million dollars annually to the City.
- This was to help in supporting the efforts to retain and attract businesses in Corona.
- In the late 1970's the City invested \$75,000 in the CORONA Chamber, which today would be equivalent to \$292,000.

# The Core of the City's Economic Development Dept.

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To stimulate and support economic growth within the community

In what ways can this be accomplished?

# Primary Goals of an Economic Development Dept.

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- Attract New Businesses
- Support Existing Businesses
- Create Jobs
- Increase the Tax Base
- Revitalize Communities
- Foster Innovation and Sustainability
- Build Partnerships

# Potential Consequences of Partnership Loss

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- Weakened Business Support Network
- Reduced Economic Development Opportunities
- Limited Advocacy and Representation
- Fewer Community Events and Engagement
- Missed Marketing and Branding Opportunities
- Fragmented Communication

# Partnership Matters

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## Why Does A Strong Partnership Matter?

A strong city-chamber relationship creates a collaborative ecosystem where:

- Businesses thrive
- Residents benefit from job creation and services
- The city grows in a sustainable, inclusive way
- Unifies the Businesses, the Community and the City

# The City's Budget Breakdown

There are 16 Departments within the City of Corona. Here they are and their budgets.



Fiscal Year 2026

Operating Budget by Department Totals \$422.7 million (all funds)

Department	Budget	Department	Budget
City Manager's Office	\$11.4M	Human Resources	\$3.2M
Community Services	\$26.4M	Information Technology	\$17.4M
Debt Service	\$33.9M	Legal & Risk Management	\$13.4M
Economic Development	\$1.8M	Operating & Maintenance Projects	\$16.6M
Elected Officials	\$0.2M	Planning & Development	\$10.6M
Finance	\$5.9M	Police	\$65.6M
Fire	\$40.3M	Public Works	\$23.3M
General Government	\$36.0M	Utilities	\$116.7M

This is only .43% of the total budget

Out of the proposed partnership of \$60,000, this is small 3.61% of the ED Budget

Which equals 0.0142% of the City's Total Budget!

# Investment Comparison

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## Local area Cities ED Investment

Percentage of City budget as an investment in Economic Development

City	Total Budget	Econ. Dev. Budget	% of Budget
Riverside	1.38B	22.5M	2.15%
Moreno Valley	306.78M	2.6M	.85%
Corona	410.34M	1.8M	.43

# Partnership Over Time

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Looking back at historical partnership

YEARS AND PARTERSHIP INVESTMENT					
1978/1979	2004/2005	2022-2023	2023-2024	2024/2025	2025/2026
\$ 75,000	\$87,500	\$87,500	\$60,250	\$66,750	\$60,000

# Considerations

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- The scope of the service changes and/or expand
- The costs of labor, insurance, overhead, and services have significantly increased year over year
- Inflation has caused the dollar value to fall
- The Chamber continues to support the City with special requests such as the Tarriff meeting with Manufacturers.
- Through our Inland Empire World Trade Conference, we bring in large business audience to Corona
- Economic Forecast with high level presenter delivers impactful information about the economy
- The proposed \$60,000 PSA is equivalent to about .40 of the cost of a single Economic Development employee.
- The Chamber's GMC's provides the platform for the City to Connect with and Communicate to large number of businesses.

# THANK YOU!

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