

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



FROM: Supervisor Buster & Treasurer McDonnell

SUBMITTAL DATE:
December 9, 2003

SUBJECT: March Joint Powers Redevelopment Agency Note, Series 2003

RECOMMENDED MOTION: That the Board of Supervisors approve the purchase of the March Joint Powers Redevelopment Agency ("March JPRA") Note, Series 2003 by the Treasurer and the form of the Note documents.


BACKGROUND: March Joint Powers Redevelopment Agency ("March JPRA"), in its efforts to assist the March Joint Powers Authority ("the Authority"), is (1) refinancing its Series 2000 Note, which has an outstanding principal balance of \$1,500,000 (currently owned by the Treasurer's Pool); and (2) financing the costs of construction of a clubhouse at the General Old Golf Course in the approximate amount of \$3,000,000. The Authority has requested that the JPRA assist it in issuing a new note of the JPRA to the Treasurer's Pooled Investment Fund ("Pool"). In consideration of March JPRA's request, the Treasurer has determined that a new \$4,500,000 Note would be suitable for purchase by the Pool.

Departmental Concurrence

(Continued on page 2)



Bob Buster
Supervisor, 1st District



Paul McDonnell
Treasurer-TaxCollector

Dep't Recomm.: Consent Policy
Per Exec. Ofc.: Consent Policy

Prev. Agn. Ref.:

District:

Agenda Number:

BOARD OF SUPERVISORS

Form 11: March Joint Powers Redevelopment Agency Note, Series 2003

December 9, 2003

Page 2

BACKGROUND: (Continued)

The Note will be secured by the assignment agreement of the net revenues of the General Old Golf Course, the Green Acres Housing Project, tax increment, and lease revenues. The structure of the Note will be similar to the Notes previously purchased from the March JPRA, the County of Riverside Asset Leasing Corporation (CORAL), and, the County Redevelopment Agency. The term of the new Note will be seven years. The pledged revenues total approximately \$1.4 million and produce 3X coverage of projected debt service.