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SUBMITTAL TO THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



FROM: Redevelopment Agency

SUBMITTAL DATE: November 18, 2004

SUBJECT: Approval of Issuance of Tax Allocation Bonds

RECOMMENDED MOTION: That the Board:

1. Adopt Resolution No. RDA 2004-45 authorizing the issuance of five series of non-housing bonds and sale thereof to the Riverside County Public Financing Authority in an amount not to exceed \$116,600,000, approving and authorizing and directing execution of five indentures of trust relating thereto, authorizing the sale of such bonds, approving an official statement, and providing other matters relating thereto;

2. Adopt Resolution No. RDA 2004-46 authorizing the issuance of two series of housing bonds in an amount not to exceed \$90,000,000, approving and authorizing and directing execution of the indentures of trust relating thereto, authorizing the sale of such bonds, approving an official statement, and providing other matters relating thereto;

3. Approve and authorize the chairman to execute the Subordination Agreement between the Redevelopment Agency, the County of Riverside and the Riverside County Flood Control and Water Conservation District;

Motions continued on page 2.

BACKGROUND: on page 2

BJH:RZ:BJG:TE

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Handwritten signature of Bradley J. Hudson, Executive Director.

Bradley J. Hudson
Executive Director

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	yes
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	no
	Annual Net County Cost:	\$ 0	For Fiscal Year:	na

COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA: yes

SOURCE OF FUNDS: n/a	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: APPROVE FORM APPROVED COUNTY COUNSEL

NOV 29 2004
BY Lee A. J. ...

County Executive Office Signature Bronda King

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

Prev. Agn. Ref.: 9-28-04, 4.1 District: all Agenda Number:

Form 11rda (Rev 06/2003) ATTACHMENTS FILED WITH THE CLERK OF THE BOARD

4.3

Motions continued.

4. Approve and authorize the chairman to execute the Subordination Agreement between the Redevelopment Agency and the County of Riverside; and,
5. Approve and authorize the chairman to execute the Subordination Agreement between the Redevelopment Agency, the County of Riverside and the Regional Park and Open Space District.

BACKGROUND: : On September 28, 2004, the board authorized the Agency to proceed with the issuance of redevelopment tax allocation bonds to finance housing and non-housing redevelopment activity in the Agency's five redevelopment project areas. Based on the analysis of the Agency's existing debt and future cash flow, the financial advisors and fiscal consultants have determined that the Agency can issue up to \$116.6 million in non-housing bonds and \$90 million in housing bonds.

The non housing improvements are being financed by issuing five separate Bonds on a parity with the outstanding Series 1997 and 2001 Bonds. These Bonds will be pooled together and purchased by the County's Public Financing Authority who will resell them under a single Marks Roos Bond Series.

The final sizing of the Non Housing Pooled Series will be constrained by pre-established levels of tax increment available for debt service in each underlying project area. These levels assure sufficient tax increment, after existing and new debt service, to pay all subordinated pass-through payments, ERAF and Administrative costs. The Agency's financing will be maximized based upon funds available for new debt service. The non-housing bonds will be insured by XL Capital and have a AAA rating from Standard and Poors and a Aaa rating from Moody's.

The Agency will also issue two Series of Housing Bonds, one taxable and the other tax exempt, secured solely by housing set aside funds collected from all five project areas. The tax exempt bonds will be used to fund the Housing Rehabilitation Program, the Senior Home Repair Program and other housing activity to improve the low and moderate income housing stock within the unincorporated county. The taxable bonds will be used to finance activity such as housing development loans that do not qualify for tax exempt funding. The housing bonds will be insured by XL Capital with a AAA rating from Standard and Poors and a Aaa rating from Moody's.

The bonds will be underwritten by a team of underwriters including Citigroup, Stone & Youngberg, and Backstrom McCarley Berry & Company. They were selected based on a competitive bid process and demonstrated the capacity to successfully market and sell the bonds at the most favorable rate and cost to the Agency.

The Agency's goal is to receive the highest ratings and lowest interest rate possible. One way to accomplish this is by entering into subordination agreements with the taxing entities that receive tax increment pass through payments from the Agency which will provide additional debt service coverage for the bonds. The Agency is seeking subordination of all statutory pass through payments (those made in project areas established after 1994). Additionally, the Agency desires to obtain subordination from the County, County Service Areas and Flood Control for all pass through payments for all project areas including the negotiated pre-AB1290 pass through payments. Subordination of their pass through payments would mean that the taxing entities would agree that in the unforeseen circumstance that the Agency was unable to make the semi-annual debt service payments on the bonds, the Agency would be able to borrow the pass through payment amounts to make the debt service payments. The borrowed funds would be paid back with interest at the County's investment rate. Repayment of any borrowed funds would be senior to other Agency expenditures and debt other than the bonds. With the average coverage of 1.5 times or higher provided on the issuance, it is highly unlikely that the entities would ever be affected by the subordination.

It is recommended that the Board approve the proposed subordination agreements and adopt Resolution Nos. RDA 2004-45 and 2004-46 so that the Agency can proceed with selling the bonds.

RESOLUTION NO. RDA - 2004-45**RESOLUTION OF THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE AUTHORIZING THE ISSUANCE OF FIVE SERIES OF BONDS AND THE SALE THEREOF TO THE RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY FOR THE PURPOSE OF FINANCING REDEVELOPMENT ACTIVITIES, APPROVING AN OFFICIAL STATEMENT, AND PROVIDING OTHER MATTERS PROPERLY RELATING THERETO**

WHEREAS, the Redevelopment Agency for the County of Riverside (the "Agency") has adopted redevelopment plans for its Project Area No. 1, its Jurupa Valley Project Area, its Mid-County Redevelopment Project Area, its Desert Communities Redevelopment Project Area, and its Interstate 215 Corridor Redevelopment Project Area (collectively, the "Redevelopment Projects") under Part 1 of Division 24 of the Health and Safety Code of the State of California (the "Redevelopment Law"); and

WHEREAS, the Redevelopment Law, and particularly Chapter 6 thereof, authorizes redevelopment agencies to incur indebtedness for any of their corporate purposes; and

WHEREAS, the Agency desires to issue five (5) separate series of bonds (as further described herein, the "Agency Bonds") in order to obtain funds to finance redevelopment activities with respect to the Redevelopment Projects, and the Riverside County Public Financing Authority (the "Authority") has determined to issue its Riverside County Public Financing Authority 2004 Tax Allocation Revenue Bonds, Series A (County of Riverside City Redevelopment Projects) in the aggregate principal amount of not to exceed \$118,000,000 (the "Authority Bonds") to provide funds to purchase the Agency Bonds;

WHEREAS, Jones Hall, as disclosure counsel to the Authority, has caused to be prepared a form of the Official Statement for the Authority Bonds (the "Official Statement"), the form of which is on file with the Secretary;

WHEREAS, the Agency, with the aid of its staff, has reviewed the Official Statement, and the Agency wishes at this time to approve such documents in the public interests of the Agency;

WHEREAS, the Underwriter (as defined herein) has agreed to purchase the Bonds in accordance with the bond purchase agreement in form on file with the Secretary (the "Purchase Contract"), and, in connection with the offering of the Authority Bonds, the Underwriter has caused to be prepared an Official Statements describing the Authority Bonds and the Agency Bonds, (the "Official Statement") the preliminary form of which is on file with the Secretary; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of the Agency Bonds, as contemplated by this resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Redevelopment Law.

NOW, THEREFORE, BE IT RESOLVED by the Redevelopment Agency for the County of Riverside, as follows:

Section 1. Recitals True and Correct. The Agency hereby finds and declares that the above recitals are true and correct.

Section 2. Significant Public Benefits. The Agency hereby approves the issuance of the Authority Bonds by the Authority and determines that there are significant public benefits to the Agency and the County from the proposed financing in that there will be demonstrable savings to the Agency from the public sale of one issue of bonds (rather than five separate sales of Agency Bonds) and the use of proceeds of the Authority Bonds to purchase the five series of Agency Bonds, including savings in effective interest rate and issuance costs[, all as evidenced by the calculations provided by the Agency's Financial Advisor with respect to the issuance of the Authority Bonds on file in the official records of the Agency].

Section 3. Issuance and Sale of Agency Bonds. The Agency hereby authorizes and approves the issuance of up to the five series of Agency Bonds to be purchased by the Authority, as follows:

- (i) Redevelopment Agency for the County of Riverside Project Area No. 1 2004 Tax Allocation Bonds, Series A, in an initial amount not to exceed \$27,500,000;
- (ii) Redevelopment Agency for the County of Riverside Jurupa Valley Project Area 2004 Tax Allocation Bonds, Series B, in an initial amount not to exceed \$18,500,000;
- (iii) Redevelopment Agency for the County of Riverside Mid-County Redevelopment Project Area 2004 Tax Allocation Bonds, Series C, in an initial amount not to exceed \$8,500,000;
- (iv) Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2004 Tax Allocation Bonds, Series D, in an initial amount not to exceed \$40,000,000; and
- (v) Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2004 Tax Allocation Bonds, Series E, in an initial amount not to exceed \$23,500,000.

The Agency hereby approves the sale of the Agency Bonds on the terms and conditions set forth in the Agency Indentures (as defined below) and the Authority Indenture (as such term is defined in the Agency Indentures).

Section 4. Approval of Indentures. The Indentures of Trust, one for each series of Agency bonds and each by and between the Agency and The Bank of New York Trust Company, N.A. (collectively, the "Agency Indentures"), as trustee, in the forms presented to this meeting, are hereby approved. The Executive Director, the Deputy Executive Director and the Finance Director (the "Designated Officers") are, and each of them acting alone is, hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver the Agency Indentures, and the Secretary is hereby authorized and directed, for and in the name and on behalf of the Agency, to attest the Designated Officer's signature to the Agency Indentures, in said forms, together with such additions thereto or changes therein as are recommended or approved by the Designated Officer, upon consultation with bond counsel to the Agency, including such additions or changes as are necessary or advisable in accordance with Section 8 hereof; provided that no additions or changes shall authorize an aggregate principal amount of Agency Bonds in excess of the amounts set forth above, or result in an interest cost on the Agency Bonds in excess of 6% per annum. The approval of

such additions or changes shall be conclusively evidenced by the execution and delivery by the Agency of the Agency Indentures. The date, maturity dates, aggregate principal amount, annual maturity amounts, interest rate or rates, interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Agency Bonds shall be as provided in the Agency Indentures, as finally executed.

Section 5. Sale of Authority Bonds. The Agency hereby authorizes and directs the Authority to select an underwriter or underwriters (the "Underwriter") and approves the sale of the Authority Bonds by negotiation with the Underwriter, pursuant to the Purchase Contract by and among the Authority, the Agency and the Underwriter, in substantially the form on file with the Secretary together with any changes therein or additions thereto approved by a Designated Officer, including modifications to provide for the private placement of all or a portion of the Authority Bonds and the payment of applicable placement agent fees, whose execution thereof shall be conclusive evidence of approval of any such additions and changes. The Purchase Contract shall be executed in the name and on behalf of the Agency by a Designated Officer, each of whom is hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the Agency; *provided, however,* that (i) the interest cost payable with respect to the Authority Bonds shall not exceed six percent (6%) per annum and the Underwriter's discount (exclusive of original issue discount) on the Authority Bonds shall not exceed one percent (1%) of the par amount thereof.

Section 6. Official Statement. The Agency hereby approves the preliminary Official Statements describing the Authority Bonds, in substantially the form submitted by the Underwriter and on file with the Secretary. Distribution of the preliminary Official Statement by the Underwriter is hereby approved. The Agency hereby authorizes the distribution of the final Official Statement by the Underwriter. The Designated Officers are hereby authorized and directed to approve any changes in or additions to the final form of the Official Statement, whose execution thereof shall be conclusive evidence of approval of any such changes and additions. The final Official Statement shall be executed in the name and on behalf of the Agency by a Designated Officer, each of whom is hereby authorized and directed to execute and deliver the final Official Statement on behalf of the Agency and to execute and deliver to the Underwriter the Continuing Disclosure Agreements substantially in the form appended to the final Official Statement.

Section 7. Municipal Bond Insurance. The Designated Officers, each acting alone, are hereby authorized and directed to obtain a municipal bond insurance policy for the Authority Bonds if it is determined, upon consultation with the Underwriter and the Financial Advisor to the Agency, that such municipal bond insurance policy will reduce the true interest costs with respect to the Authority Bonds and the Agency Bonds.

Section 8. Official Action. All actions heretofore taken by the officers and agents of the Agency with respect to the preparation of the Official Statements and the Indentures, and the sale and issuance of the Authority Bonds and the Agency Bonds, are hereby approved, confirmed and ratified, and the proper officers of the Agency, including the Designated Officers, are hereby authorized and directed, for and in the name and on behalf of the Agency, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Authority Bonds and the Agency Bonds in accordance with this Resolution, including but not limited to those certificates, agreements and other documents described in the Indentures and the other documents herein approved, and any certificates, agreements or documents as may be necessary to further the purpose hereof or provide additional security for the Authority Bonds

and the Agency Bonds, but which shall not create any obligation or liability of the Agency other than with respect to the tax revenues pledged as security for the Agency Bonds in the Agency Indentures and assets derived from the proceeds of the Agency Bonds.

Section 9. Effective Date. This resolution shall take effect from and after the date of approval and adoption thereof.

The foregoing resolution was passed and adopted by the Redevelopment Agency for the County of Riverside at a regular meeting held on the 7th day of December, 2004, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Chair

(S E A L)

Attest:

By: _____
Secretary

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FORM APPROVED COUNTY COUNSEL

NOV 29 2004

BY Lee A. Lincoln

RESOLUTION NO. RDA 2004-46**A RESOLUTION OF THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF TAX ALLOCATION HOUSING BONDS, AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS, AND APPROVING ACTIONS IN CONNECTION THEREWITH**

WHEREAS, the Redevelopment Agency for the County of Riverside (the "Agency") has adopted redevelopment plans for various project areas (collectively, the "Redevelopment Plan") under Part 1 of Division 24 of the Health and Safety Code of the State of California (the "Redevelopment Law");

WHEREAS, the Redevelopment Law, and particularly Chapter 6 thereof, authorizes redevelopment agencies to incur indebtedness for any of their corporate purposes;

WHEREAS, under the Redevelopment Law, twenty percent (20%) of the tax revenues payable to the Agency pursuant to the Redevelopment Plan are required to be set aside in a Low and Moderate Income Housing Fund for use in increasing the supply of low- and moderate-income housing in the County;

WHEREAS, in order to finance various low- and moderate- income housing activities, the Agency desires to issue (i) its not to exceed \$45,000,000 aggregate principal amount of its 2004 Tax Allocation Housing bonds, Series A (the "Series A Bonds") pursuant to that certain Indenture of Trust, expected to be dated as of December 1, 2004, between the Agency and BNY Western Trust Company (the "Series A Indenture") and (ii) its not to exceed \$45,000,000 aggregate principal amount of its 2004 Taxable Tax Allocation Housing Bonds, Series A-T (the "Series A-T Bonds" and, together with the Series A Bonds, the "Bonds") pursuant to that certain Indenture of Trust, expected to be dated as of December 1, 2004, between the Agency and BNY Western Trust Company (the "Series A-T Indenture" and, together with the Series A Indenture, the "Indentures");

WHEREAS, the Bonds will be payable from Housing Tax Revenues (as defined in the Indentures) on a parity with the obligation of the Agency to make certain payments under the 1997 Loan Agreements (as defined in the Indentures) from Housing Tax Revenues;

WHEREAS, Jones Hall, as disclosure counsel to the Agency, has caused to be prepared a form of the Official Statement for the Bonds (the "Official Statement"), the form of which is on file with the Secretary;

WHEREAS, the Agency, with the aid of its staff, has reviewed the Official Statement, and the Agency wishes at this time to approve such documents in the public interest of the Agency;

WHEREAS, the Agency proposes to sell the Bonds to the Riverside County Public Financing Authority (the "Authority") which will concurrently sell the Bonds to the Underwriter

(as defined below), all on the terms and conditions herein set forth and as provided in the form of Bond Purchase Agreements (the "Purchase Agreements") on file with the Secretary; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of the Series A Bonds and the Series A-T Bonds, as contemplated by this resolution and the documents referred to herein, exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Redevelopment Law.

NOW, THEREFORE, BE IT RESOLVED by the Redevelopment Agency for the County of Riverside, as follows:

1. Recitals True and Correct. The Agency hereby finds and declares that the above recitals are true and correct.

2. Approval of Issuance of Series A Bonds. Pursuant to the Redevelopment Law and the Series A Indenture, bonds of the Agency, designated as "Redevelopment Agency for the county of Riverside 2004 Tax Allocation Housing Bonds, Series A" in an aggregate principal amount not to exceed \$45,000,000, are hereby authorized to be issued. The Series A Bonds, in the form set forth in and otherwise in accordance with the Series A Indenture, shall be executed as provided in the Series A Indenture.

3. Approval of Issuance of Series A-T Bonds. Pursuant to the Redevelopment Law and the Series A Indenture, bonds of the Agency, designated as "Redevelopment Agency for the county of Riverside 2004 Taxable Tax Allocation Housing Bonds, Series A-T" in an aggregate principal amount not to exceed \$45,000,000, are hereby authorized to be issued. The Series A-T Bonds, in the form set forth in and otherwise in accordance with the Series A-T Indenture, shall be executed as provided in the Series A-T Indenture.

4. Approval of Indentures of Trust. The Series A Indenture, pursuant to which the Series A Bonds are to be issued, and Series A-T Indenture, pursuant to which the Series A-T Bonds are to be issued (together, the "Indentures"), each between the Agency and The Bank of New York Trust Company, N.A., as trustee, in the forms presented to this meeting, are hereby approved. The Executive Director, the Deputy Executive Director and the Finance Director (the "Designated Officers") are, and each of them acting alone is, hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver the Indentures, and the Secretary is hereby authorized and directed, for and in the name and on behalf of the Agency, to attest the Designated Officer's signature to each of the Indentures, in said forms, together with such additions thereto or changes therein as are recommended or approved by the Designated Officers, upon consultation with bond counsel to the Agency, including such additions or changes as are necessary or advisable in accordance with Section 8 hereof; provided that no additions or changes shall authorize: (i) an aggregate principal amount of Series A Bonds in excess of \$45,000,000, or result in an interest cost on the Series A Bonds in excess of 6% per annum; or (ii) an aggregate principal amount of Series A-T Bonds in excess of \$45,000,000, or result in an interest cost on the Series A-T Bonds in excess of 7% per annum. The approval of such additions or changes shall be conclusively evidenced by the execution and delivery by the Agency of the Indentures. The date, maturity dates, aggregate principal amounts, annual maturity amounts, interest rate or rates, interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indentures, as finally executed.

5. Sale of the Bonds. The Agency hereby authorizes and directs the Designated Officers to select, through a competitive process and upon consultation with the Agency's Financial Advisor, C.M. de Crinis & Co. Inc., an underwriter or underwriters (the "Underwriter") and to negotiate the sale of the Bonds with the Underwriter. The Bond Purchase Agreements, one each for Series A Bonds and the Series A-T Bonds, by and among the Riverside County Public Financing Authority (the "Authority"), the Underwriter and the Agency, pursuant to which the Agency agrees to sell the Bonds to the Authority for re-sale to the Underwriter, and the Underwriter agrees to purchase the Bonds from the Authority, be and the same are hereby approved, and the Designated Officers are hereby authorized and directed to execute said documents, with such changes, insertions and omissions as may be approved by such official, including modifications to provide for the private placement of all or a portion of the Bonds and the payment of placement agent fees, if any, so long as: (A) the aggregate principal amount of the Series A Bonds does not exceed \$45,000,000, the interest cost on the Series A Bonds does not exceed 6% per annum, and the Underwriter's discount (exclusive of original issue discount) on the Series A Bonds does not exceed one percent (1%); and so long as (B) the aggregate principal amount of the Series A-T Bonds does not exceed \$45,000,000, the interest cost on the Series A-T Bonds does not exceed 7% per annum, and the Underwriter's discount (exclusive of original issue discount) on the Series A-T Bonds does not exceed one percent (1%).

6. Approval of Official Statement. The Official Statement, in the form presented to this meeting, are hereby approved. The Designated Officers are, and each of them acting alone is, hereby authorized and directed, for and in the name and on behalf of the Agency, to execute the Official Statement in said form, together with such additions thereto or changes therein as are recommended or approved by the Designated Officers, upon consultation with disclosure counsel to the Agency, the approval of such additions or changes to be conclusively evidenced by the execution and delivery by the Agency of the Official Statement.

The Underwriter is hereby authorized and directed to distribute copies of the Official Statement to persons who express an interest in the purchase of the Bonds, and the Underwriter is directed to deliver such copies to all actual purchasers of the Bonds. The Underwriter is hereby authorized and directed to distribute copies of the preliminary official statement relating to the Bonds. The Designated Officer are, and each of them acting alone is, hereby authorized to execute a certificate to the effect that such preliminary official statement and the Official Statement, as of their respective dates, are deemed final by the Agency for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

7. Municipal Bond Insurance. The Designated Officers, each acting alone, are hereby authorized and directed to obtain a municipal bond insurance policy for the Bonds if it is determined, upon consultation with the Underwriter and the Financial Advisor to the Agency, that such municipal bond insurance policy will reduce the true interest costs with respect to the Bonds.

8. Official Action. All actions heretofore taken by the officers and agents of the Agency with respect to the preparation of the Official Statements and the Indentures, and the sale and issuance of the Bonds, are hereby approved, confirmed and ratified, and the proper officers of the Agency, including the Designated Officers, are hereby authorized and directed, for and in the name and on behalf of the Agency, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds in accordance with this Resolution, including but not limited to those certificates, agreements and other documents described in the Indentures and

the other documents herein approved, and any certificates, agreements or documents as may be necessary to further the purpose hereof or provide additional security for the Bonds, but which shall not create any obligation or liability of the Agency other than with respect to the housing tax revenues pledged as security for the Bonds in the Indentures and assets derived from the proceeds of the Bonds.

9. Effective Date. This resolution shall take effect from and after the date of approval and adoption thereof.

The foregoing resolution was passed and adopted by the Redevelopment Agency for the County of Riverside at a regular meeting held on the 7th day of December, 2004, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Chair

(S E A L)

Attest:

By: _____
Secretary

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FORM APPROVED COUNTY COUNSEL

NOV 29 2004
BY Lee A. Johnson