

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



**FROM:** Executive Office & Treasurer-Tax Collector

**SUBMITTAL DATE:**  
January 14, 2005

**SUBJECT:** Pension Obligation Bonds

**RECOMMENDED MOTION:** (1) Approve Board Policy B-25 (Pension Management Policy) and; (2) Approve Resolution #2005-037 authorizing the issuance and sale of taxable Pension Obligation Bonds to refund a portion of the County's obligation to the California Public Employee's Retirement System, and authorizing the execution and delivery of a Trust Agreement, a Bond Purchase Agreement and a Continuing Disclosure Agreement and the preparation of an Official Statement and other matters related thereto.

**BACKGROUND:** On November 16, 2004, item 3.9, the Pension Advisory Review Committee (PARC) presented its second report on the County's pension system. The Board approved the recommendations in the report which consisted of directing PARC to develop a county pension management policy, approving in concept the issuance of Pension Obligation Bonds (POBs) and directing the County Finance Team to prepare to issue POBs.  
(CONTINUED)

**ATTACHMENTS FILED  
WITH THE CLERK OF THE BOARD**

Departmental Concurrence

*Paul McDonnell*

*Dean Deines*

Paul McDonnell  
County Treasurer

Dean Deines  
Deputy County Executive Officer

<b>FINANCIAL DATA</b>	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	N/A
	Annual Net County Cost:	\$ 0	For Fiscal Year:	N/A

<b>SOURCE OF FUNDS:</b> POB debt retirement to be included in department budgets as part of benefit calculations.	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

**C.E.O. RECOMMENDATION: APPROVE**

BY

County Executive Office Signature

*William Lee*

- Consent
- Policy
- Consent
- Policy

Dept's Recomm.:  
Per Exec. Ofc.:

5002 7011 13 6M 1:50  
RIVERSIDE COUNTY

## **Pension Management Policy**

The Pension Policy provides policy guidance on the management of the County's pension system; the responsibilities of the PARC; and pension obligation financing.

Included in the Policy is the requirement to create a Liability Management Fund (the "Fund") if POBs are issued. The Fund will be funded by savings associated with issuance of POBs and be used solely to retire POB debt or pay down any new UAL.

## **Pension Obligation Bonds**

As reported in the PARC report the impetus to review the County's pension plans came from increases in the annual PERS contribution rate and a decline in funding status. For FY 2004-05 the employer contribution rates are 24.39% and 13.93% for Safety and Miscellaneous employees, respectively. The FY 2005-06 employer contribution rates will be 21.1% and 16.3% for Safety and Miscellaneous Plans, respectively. As of June 30, 2003 the funding status was 89.6% and 83.5% for the Safety and Miscellaneous Plans, respectively. According to the County's actuarial consultant the estimated June 30, 2004 funded status is 89% and 83% for the Safety and Miscellaneous Plans, respectively. The decline in funding status for both plans is attributable to market losses, a new benefit structure for Safety employees (3% @ 50) and Miscellaneous employees (3% @ 60), as well as, payroll growth and other actuarial factors. This has led to an Unfunded Actuarial Liability (UAL) for both Safety and Miscellaneous Plans of \$96.6 million and \$374.4 million respectively.

PARC, in cooperation with its actuarial consultant and financial advisor, analyzed options to satisfy the UAL. The PARC recommended a two-step approach. First, PARC recommended, and the Board approved the re-amortization ("Fresh Start") of the Miscellaneous Plan whereby the Miscellaneous Plan's portion of the UAL would be repaid over a 20-year period with an assumed interest rate of 7.75% (PERS actuarial rate). This provided immediate budgetary savings and addressed the repayment of the UAL. A Fresh Start for the Safety Plan was not recommended because it would have increased the County's PERS cost by \$3 million to \$5 million per year for 10 years.

With the in-concept approval by the Board to issue POBs, the County Finance Team began the second step. A Request For Proposal (RFP) soliciting underwriting services was issued from which the finance team of Lehman Brothers (senior co-manager), Goldman Sachs, Citigroup and E.J. De La Rosa (co-managers) was selected. In addition, Orrick, Herrington & Sutcliffe was selected as Bond Counsel and O'Melveny & Myers as Disclosure Counsel.

The finance team has performed extensive analysis to determine the optimal finance structure for the POBs. The analysis compared refunding the UAL with PERS at 7.75% and issuing taxable POBs at 6%, and evaluating the risks involved with each. As a result of this analysis, it is being recommended that the County issue approximately \$400,000,000 in POBs to refund the County's UAL. The Safety Plan's portion of the

UAL will be repaid over 30 years to provide manageable annual debt service payments, and the Miscellaneous Plan's portion of the UAL over 20 years to correspond with the 20-year Fresh Start providing level savings. The financing plan provides the flexibility to call portions of the POBs in the event the Liability Management Fund accumulates sufficient funds to prepay any of the debt.

Adopting Resolution 2005-037 does not obligate the County until POBs are issued. Once issued, repayment of POBs will be included in department budgets as part of benefit calculations.

County of Riverside, California  
Board of Supervisors Policy

Subject:	<u>Number</u>	<u>Page</u>
<b>Pension Management Policy</b>	<b>B-25</b>	<b>Page 1 of 3</b>

**Policy:**

The County of Riverside (the "County") has created this pension management policy (the "Policy") to ensure the financial stability of the County through proper pension plan management. The purpose of this policy is to safeguard the public trust by assuring prudent decisions regarding the County's pension plans, providing proper oversight of the benefits provided by these plans and their associated cost. This Policy applies to all County Defined Benefit Pension Plans administered by the California Public Employees Retirement System ("CalPERS").

**I. Definitions**

- A. The term "Pension Plans" shall mean the Riverside County Miscellaneous, Safety, Flood Control, Park District and Waste Management Plans.
- B. The term "Funding Level" shall mean plan actuarial assets divided by plan actuarial liability.
- C. The term "Net Funding Level" shall mean plan assets divided by plan liabilities and any pension debt.
- D. The term "Committee" shall mean the Pension Advisory Review Committee.
- E. The term "Liability Management Fund" shall mean the fund created in conjunction with a Pension Obligation Bonds (POBs) held in trust by designated trustee funded by pension savings and used solely for Pension cost purposes.

**II. County Pension Policy**

- A. The assets of the County's Pension Plans constitute a trust independently administered by CalPERS which exists to satisfy the County's obligation to provide retirement benefits to all covered employees. The County bears the ultimate obligation to meet distribution obligations.
- B. Any withdrawal of a group of employees from participation in the Plans will not necessarily trigger a distribution of any assets. All contracts or grants will include the full amount of the estimated pension cost in the contract or grant.

County of Riverside, California  
Board of Supervisors Policy

Subject:	<u>Number</u>	<u>Page</u>
<b>Pension Management Policy</b>	<b>B-25</b>	<b>Page 2 of 3</b>

Upon the termination of such contracts or grants, a termination payment may be negotiated.

- C. Additionally if any employee group or department separates from the County, the associated actuarial liability and pension assets will be subject to an independent actuarially determined "true value".
- D. The County seeks to maintain a minimum Funding Level of 80%. To the extent the Funding Level falls below that, the County will prepare a plan to address the issue.
- E. Any proposed changes to pension benefits or liability amortization schedules will be reviewed by the Committee, which shall provide the Board with an analysis of the long-term costs and benefits and related recommendations. Such evaluations are to take into account any outstanding Pension Obligation Bonds (POBs.)
- F. The County will set contribution rates sufficient to: 1.) pay any amounts due to PERS, 2.) capture the full cost of the annual debt service on any pension obligation bonds that are outstanding, 3.) if the County has established a Liability Management Fund in connection with the issuance of such bonds, collect the designated annual contribution and 4.) pay the cost of consultants hired to assist the Committee.

### **III. Pension Advisory Review Committee**

- A. The members of the Pension Advisory Review Committee shall be comprised of the following:
  - 1) The County Treasurer (Chair)
  - 2) The County Finance Director
  - 3) The Human Resources Director
- B. The Chair of the Committee will be responsible for preparing and distributing the Agenda.
- C. Members of the Pension Advisory Review Committee may designate staff to represent them. Members shall notify the Chair, in writing, of the name and

County of Riverside, California  
Board of Supervisors Policy

Subject:	<u>Number</u>	<u>Page</u>
<b>Pension Management Policy</b>	<b>B-25</b>	<b>Page 3 of 3</b>

title of staff that are authorized to represent them. Upon written notification, the designee will be authorized to represent and vote on behalf of the Member.

- D. Pension Advisory Review Committee meetings shall be convened quarterly or as necessary on the call of the Chair.
- E. The Pension Advisory Review Committee may retain experts or consultants.
- F. The Pension Advisory Review Committee shall prepare a public report of the County's pension plan status and related financing, at least annually each January, which shall include an analysis of the most recently available actuarial report from CalPERS.
- G. As a Board established Committee, this Committee is subject to and will comply with the Brown Act.

#### **IV. Pension Obligation Financing**

- A. Any issuance of pension related debt will be reviewed first by the Committee.
- B. The County will establish a Liability Management Fund in connection with the initial debt issuance pertaining to the Pension Plans and may do so for any future issuance. The Liability Management Fund shall be funded by capturing a portion of the projected savings associated with issuance and be used solely to retire pension bond debt and or be transferred to CalPERS to reduce any unfunded liability.
- C. The Committee will make an annual recommendation relating to the prepayment of POBs or the annual CalPERS contributions and the potential savings available from CalPERS for such an early payment.

**RESOLUTION NO. 2005-037**

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE AUTHORIZING THE ISSUANCE AND SALE OF TAXABLE PENSION OBLIGATION BONDS TO REFUND A PORTION OF THE COUNTY'S OBLIGATION TO THE CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM, AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT, A BOND PURCHASE CONTRACT AND A CONTINUING DISCLOSURE AGREEMENT AND THE PREPARATION OF AN OFFICIAL STATEMENT AND OTHER MATTERS RELATED THERETO**

**WHEREAS**, the County of Riverside (the "County") is obligated by the Public Employees' Retirement Law, Section 20000 *et seq.* of the California Government Code (the "Retirement Law"), to make payments to the California Public Employees' Retirement System (the "System") relating to pension benefits accruing to County employees who are System members;

**WHEREAS**, the County has entered into a contract with the System, dated April 1, 1945 and witnessed December 26, 1944, and as amended effective February 1, 1948, September 1, 1949, January 1, 1952, February 1, 1954, January 1, 1960, February 1, 1960, July 1, 1961, January 2, 1963, December 1, 1964, October 3, 1968, February 5, 1970, March 28, 1974, June 6, 1974, October 10, 1974, March 10, 1977, April 7, 1977, July 14, 1977, October 1, 1977, February 1, 1980, July 23, 1981, September 17, 1981, November 26, 1982, February 17, 1983, September 1, 1984, November 21, 1985, March 13, 1986, June 6, 1986, January 15, 1987, August 25, 1988, December 25, 1992, June 20, 1995, December 1, 1995, December 19, 1996, December 24, 1998, April 6, 2000, September 1, 2000, June 28, 2001, January 11, 2002 and July 11, 2002, as heretofore and hereafter amended from time to time (the "PERS Contract"), evidencing the County's obligation to pay the County's unfunded accrued actuarial liability and its normal annual contribution to the System;

**WHEREAS**, the County is authorized pursuant to Articles 10 and 11 (commencing with Section 53570) of Chapter 3 of Division 2 of Title 5 of the California Government Code (the "Bond Law") to issue refunding bonds for the purpose of refunding any evidence of indebtedness of the County;

**WHEREAS**, as of June 30, 2003, based upon the System's actuarial valuations for the Miscellaneous Plan of the County of Riverside and the Safety Plan of the County of Riverside and an analysis by Bartel Associates, LLC (the "Actuary"), the County had an obligation in the amount of \$406,466,498 pursuant to the PERS Contract and the Retirement Law as an unfunded accrued actuarial liability for County employees;

**WHEREAS**, the Actuary estimates that that the County's unfunded accrued actuarial liability for County employees under the PERS Contract and the Retirement Law will be an amount at least equal to \$470,560,540 as of the date of issuance of the Series 2005 Bonds;

**WHEREAS**, the County desires to issue its County of Riverside Taxable Pension Obligation Bonds, Series 2005 A (the "Series 2005 A Bonds"), and its County of Riverside Taxable Pension Obligation Bonds, Series 2005 B (the "Series 2005 B Bonds" and, together with the Series 2005 A Bonds, the "Series 2005 Bonds") in an aggregate principal amount not exceeding the sum of (a) the County's unfunded accrued actuarial liability for County employees under the PERS Contract and the Retirement Law as of the date of issuance of the Series 2005 Bonds, as determined by the Actuary, (b) any original issue discount on the Series 2005 Bonds, and (c) the costs of issuance of the Series 2005 Bonds (including underwriter's discount on the Series 2005 Bonds and any bond insurance premiums related to the Series 2005 Bonds), for the purpose of refunding a portion of the County's unfunded accrued actuarial liability for County employees under the PERS Contract and the Retirement Law and thereby providing funds to the System for investment;

**WHEREAS**, in order to provide for the authentication and delivery of the Series 2005 Bonds, to establish and declare the terms and conditions upon which the Series 2005 Bonds are to be issued and secured and to secure the payment of the principal or accreted value thereof, premium, if any, and interest thereon, the County proposes to enter into a Trust Agreement with a commercial bank trustee (the "Trustee") (such Trust Agreement in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Trust Agreement");

**WHEREAS**, Lehman Brothers Inc. (the "Underwriter"), as representative of itself and Goldman, Sachs & Co., Citigroup Global Markets Inc. and E.J. De La Rosa & Co., Inc., has presented the County with a proposal, in the form of a Bond Purchase Contract, to purchase the Series 2005 Bonds (such Bond Purchase Contract, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Purchase Contract");

**WHEREAS**, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12") requires that, in order to be able to purchase or sell the Series 2005 Bonds, the Underwriter must have reasonably determined that an obligated person has undertaken in a written agreement or contract for the benefit of the holders of the Series 2005 Bonds to provide disclosure of certain financial information and certain material events on an ongoing basis;

**WHEREAS**, in order to cause such requirement to be satisfied, the County desires to enter into a Continuing Disclosure Agreement with the Trustee (such Continuing Disclosure Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Continuing Disclosure Agreement");

**WHEREAS**, a portion of the Series 2005 Bonds may be issued as auction rate securities (the "ARS");

**WHEREAS**, in order to provide for auction procedures for the ARS, the Trustee and an auction agent meeting the requirements for eligibility to serve as auction agent set forth in the

Trust Agreement (the "Auction Agent"), will enter into an Auction Agent Agreement (such Auction Agent Agreement being referred to herein as the "Auction Agent Agreement");

**WHEREAS**, the auction procedures require the participation of one or more broker-dealers, the Auction Agent will enter into one or more separate Broker-Dealer Agreements (the form of such a Broker-Dealer Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Broker-Dealer Agreement"), with each of Lehman Brothers Inc. and Goldman, Sachs & Co., each a broker-dealer ("Broker-Dealer");

**WHEREAS**, there have been prepared and submitted to this meeting forms of:

- (a) the Trust Agreement;
- (b) the Purchase Contract;
- (c) the Continuing Disclosure Agreement;
- (d) the Auction Agent Agreement;
- (e) the Broker-Dealer Agreement; and

(f) the Preliminary Official Statement to be used in connection with the offering and sale of the Series 2005 Bonds (such Preliminary Official Statement in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Preliminary Official Statement");

and

**WHEREAS**, all acts, conditions and things required by the laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the refunding of a portion of the County's unfunded accrued actuarial liability for County employees under the PERS Contract and the Retirement Law authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the County is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such refunding for the purpose, in the manner and upon the terms herein provided;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of the County of Riverside as follows:

**Section 1.** All of the recitals herein contained are true and correct and the Board of Supervisors of the County (the "Board") so finds.

**Section 2.** The Board hereby finds and declares that the issuance of the Series 2005 Bonds to refund a portion of the County's unfunded accrued actuarial liability for County

employees under the PERS Contract and the Retirement Law and the other actions contemplated hereby are in the best interests of the County and are expected, based on investment and other assumptions, to result in significant savings to the taxpayers of the County.

**Section 3.** The issuance of the Series 2005 Bonds, on the terms and conditions set forth in, and subject to the limitations specified in, the Trust Agreement as finally executed, is hereby authorized and approved. The Series 2005 Bonds, in substantially the forms set forth in the Trust Agreement submitted to this meeting and made a part hereof as though set forth herein, be and the same are hereby approved. The Series 2005 Bonds may be issued in a single series or in two or more series, and may be issued as fixed rate bonds or auction rate securities, or any combination of the foregoing; provided, however, that (a) the aggregate principal amount of the Series 2005 Bonds (which in no event shall exceed \$450,000,000 net of any original issue discount on the Series 2005 Bonds) shall not exceed the sum of the County's unfunded accrued actuarial liability for County employees under the PERS Contract and the Retirement Law as of the date of issuance of the Series 2005 Bonds, as determined by the Actuary, plus any original issue discount on the Series 2005 Bonds, plus the costs of issuance of the Series 2005 Bonds (including underwriter's discount on the Series 2005 Bonds and any bond insurance premiums related to the Series 2005 Bonds), (b) the interest rate on the Series 2005 Bonds which are fixed rate bonds shall not exceed 6.5% per annum, (c) the interest rates on the Series 2005 Bonds which are auction rate securities shall not exceed the applicable rates permitted under the Trust Agreement, and (d) the Series 2005 Bonds shall mature not later than 30 years from the date of issuance thereof. The Chairman of the Board, and any such other member of the Board as the Chairman may designate, the Treasurer-Tax Collector of the County, the Chief Executive Officer of the County and the Deputy Chief Executive Officer of the County and any such other officer of the County as the Chief Executive Officer may designate (the "Authorized Officers") are, and each of them is, hereby authorized and directed, for and in the name of the County, to determine whether the Series 2005 Bonds will be issued as fixed rate bonds or auction rate securities, or any combination thereof. Each such determination shall be conclusively evidenced by the issuance of the Series 2005 Bonds. The obligations of the County under the Series 2005 Bonds, including the obligation to make all payments of interest and principal when due, are obligations of the County imposed by law and are absolute and unconditional, without any right of set-off or counterclaim. The Series 2005 Bonds do not constitute an obligation of the County for which the County is obligated to levy or pledge any form of taxation. Neither the Series 2005 Bonds nor the obligation of the County to make payments on the Series 2005 Bonds constitutes an indebtedness of the County, the State of California, or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction.

**Section 4.** The Trust Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, be and the same is hereby approved. The Authorized Officers are, and each of them is, hereby authorized and directed, for and in the name of the County, to execute and deliver the Trust Agreement, with such changes, insertions and omissions as the Authorized Officer executing the same may, upon consultation with County Counsel, require or approve (including such changes, insertions and omissions as are necessary to provide for any municipal bond insurance consistent with the authority granted to the Authorized Officers in Section 5 hereof), such requirement or approval to be conclusively

evidenced by the execution of the Trust Agreement by such Authorized Officer. The Clerk of the Board is authorized and directed to affix and attest the seal of the County to the Trust Agreement.

**Section 5.** The Authorized Officers are, and each of them is, authorized and directed, for and in the name of the County, to purchase municipal bond insurance or other credit enhancement at market rates with respect to some or all of the Series 2005 Bonds, if such Authorized Officer determines that it will be advantageous to the County to purchase such insurance or other credit enhancement.

**Section 6.** The Purchase Contract, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, be and the same is hereby approved. The Authorized Officers are, and each of them is, hereby authorized and directed, for and in the name of the County, to execute and deliver the Purchase Contract, with such changes, insertions and omissions as the Authorized Officer executing the same may, upon consultation with County Counsel, require or approve, such requirement or approval to be conclusively evidenced by the execution of the Purchase Contract by such Authorized Officer; provided, however, that, the aggregate underwriter's discount (not including any original issue discount) from the principal amount of the Series 2005 Bonds shall not exceed 0.60% of the aggregate principal amount of the Series 2005 Bonds.

**Section 7.** The Continuing Disclosure Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, be and the same is hereby approved. The Authorized Officers are, and each of them is, hereby authorized and directed, for and in the name of the County, to execute and deliver the Continuing Disclosure Agreement, with such changes, insertions and omissions as the Authorized Officer executing the same may, upon consultation with County Counsel, require or approve, such requirement or approval to be conclusively evidenced by the execution of the Continuing Disclosure Agreement by such Authorized Officer.

**Section 8.** The forms of the Auction Agent Agreement and the Broker-Dealer Agreement, in substantially the forms submitted to this meeting and made a part hereof as though set forth herein, be and the same are hereby approved.

**Section 9.** The Preliminary Official Statement, in substantially the form presented to this meeting and made a part hereof as though set forth in full herein, with such changes therein as may be approved by an Authorized Officer, be and the same is hereby approved, and the use of the Preliminary Official Statement in connection with the offering and sale of the Series 2005 Bonds is hereby authorized and approved. The Authorized Officers are, and each of them is, hereby authorized and directed, for and in the name of the County, to certify to the Underwriter that the Preliminary Official Statement has been "deemed final" for purposes of Rule 15c2-12.

**Section 10.** The preparation and delivery of a final Official Statement (the "Official Statement"), and its use in connection with the offering and sale of the Series 2005 Bonds, be and the same is hereby authorized and approved. The Official Statement shall be in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as may, upon consultation with County Counsel, be approved by an Authorized Officer, such

approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officers are, and each of them is, hereby authorized and directed to execute the final Official Statement, and any amendment or supplement thereto, for and in the name of the County.

**Section 11.** The Authorized Officers are, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things which they or any of them deem necessary or advisable in order to carry out the issuance of the Series 2005 Bonds and to consummate the transactions contemplated by the Trust Agreement, the Purchase Contract, the Continuing Disclosure Agreement, the Auction Agent Agreement, the Broker-Dealer Agreement, the Official Statement and this Resolution.

**Section 12.** All actions heretofore taken by the officers and employees of the County with respect to the issuance and sale of the Series 2005 Bonds, or in connection with or related to any of the agreements or documents referenced herein, are hereby approved, confirmed and ratified.

**Section 13.** This Resolution shall take effect immediately upon its adoption.

**PASSED and ADOPTED** by the Board of Supervisors of the County of Riverside on January 25, 2005.

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Chairman of the Board of Supervisors

(SEAL)

ATTEST:

FORM APPROVED  
COUNTY COUNSEL  
JAN 18 2005  
BY 

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Clerk of the Board of Supervisors

**CERTIFICATE OF CLERK**

I, Nancy Romero, Clerk of the Board of Supervisors of the County of Riverside, do hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Supervisors of the County of Riverside duly and regularly held at the regular meeting place thereof on January 25, 2005, of which meeting all of the members of said Board had due notice.

I do hereby further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified, rescinded or revoked in any manner since the date of its adoption, and the same is now in full force and effect.

I do hereby further certify that an agenda for said meeting was posted at least seventy-two (72) hours before said meeting at 4080 Lemon Street, Riverside, California, a location freely accessible to members of the public, and a brief general description of said resolution appeared on said agenda.

WITNESS my hand and the seal of the County of Riverside this \_\_\_\_ day of \_\_\_\_\_, 2005.

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Clerk of the Board of Supervisors

[SEAL]