

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

389



FROM: Executive Office

SUBMITTAL DATE:
July 26, 2005

SUBJECT: Infrastructure Funding Agreement by and between the County of Riverside, on behalf of itself and Assessment District No. 159 & Assessment District No. 159 Supplemental (Rancho Villages) of the County, and the City of Temecula.

RECOMMENDED MOTION: That the Board of Supervisors approve, and the Chairman be authorized to execute, the attached Infrastructure Funding Agreement by and between the County of Riverside, on behalf of itself and Assessment Districts No. 159 & No. 159 Supplemental (Rancho Villages) of the County, and the City of Temecula.

BACKGROUND: On May 13, 2003, the County and the City of Temecula entered into an agreement entitled "Redhawk Annexation Agreement No. 1 (Historic Preservation and Sales Tax Allocation)" that includes the following provision: "County shall pay to the city the sum of two million one hundred thousand (\$2,100,000.00) from the proceeds of bonds issued by Assessment District No. 159 [i.e., the Assessment District]. The City shall use such funds for the Highway 79 South Median Project or another public works project benefiting the Highway 79 South corridor."

The Assessment Districts issued two additional series of bonds in 2003 to cover the costs of improvements to the Hwy 79 south corridor as well as the Wolf Valley Creek Channel, and Pechanga Parkway. The attached agreement specifies the conditions under which the Assessment Districts will cause the \$2,100,000 to be reimbursed to the City for costs incurred on the Highway Improvements. There is a separate funding agreement already in place for the reimbursement of the other facilities costs.

Jerry Norris
Jerry Norris, Senior Management Analyst

FORM APPROVED
COUNTY COUNSEL

JUL 20 2005

Departmental Concurrence

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 2,100,000	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	20 06

SOURCE OF FUNDS: AD 1 59 Bond Proceeds	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: APPROVE

County Executive Office Signature

[Signature]

- Policy
- Policy
- Consent
- Consent

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

3.6