

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



FROM: Supervisor Wilson

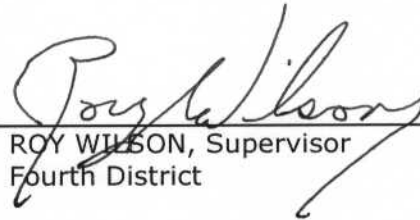
SUBMITTAL DATE: October 18, 2005

SUBJECT: BLYTHE REDEVELOPMENT AGENCY TAX ALLOCATION BOND ISSUANCE

RECOMMENDED MOTION: That the Board of Supervisors approve the attached Resolution No. 2005-457 which will allow the Blythe Redevelopment Agency to issue Bonds.

BACKGROUND: The County of Riverside, the City of Blythe, and the Blythe Redevelopment Agency entered into an interjurisdictional agreement regarding unincorporated County territory in West Blythe which the Blythe Redevelopment Agency included in a Redevelopment Project Area. The agreement requires that the Riverside County Board of Supervisors approve any issuance of bonded indebtedness secured by project revenues derived from the unincorporated County territory. The Blythe Redevelopment Agency is proposing to issue bonded indebtedness secured by project revenues derived in part from the unincorporated County territory to be designated as "Blythe Redevelopment Agency, Redevelopment Project No. 1 Tax Allocation Refunding Bonds, Series 2005A (tax-exempt) and Series 2005B (taxable)."

These Bonds will not be a debt or financial obligation of the County of Riverside but would solely rely on the creditworthiness of the Blythe Redevelopment Agency. Board approval is greatly appreciated.



ROY WILSON, Supervisor
Fourth District

Prev. Agn. ref.

Dist. 4

AGENDA NO.

3.1

2 RESOLUTION NO. 2005-457

3 A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
4 COUNTY OF RIVERSIDE APPROVING THE ISSUANCE OF
5 BONDS BY THE BLYTHE REDEVELOPMENT AGENCY

6 RECITALS:

7 A. The City of Blythe, the Blythe Redevelopment Agency and the County of Riverside are
8 parties to that certain Interjurisdictional Agreement regarding West Blythe Added Territory executed as
9 of February 26, 2002 (the "Agreement").

10 B. Under Section 3.5 of the Agreement, the issuance of any bonded indebtedness secured
11 by Project Revenues (as defined in the Agreement) derived from the County Area (as defined in the
12 Agreement) requires the approval of the County Board of Supervisors.

13 C. The Blythe Redevelopment Agency proposes to issue bonded indebtedness secured by
14 Project Revenues derived in part from the County Area, to be designated "Blythe Redevelopment
15 Agency, Redevelopment Project No. 1 Tax Allocation Refunding Bonds, Series 2005A (tax-exempt)
16 and Series 2005B (taxable)" (the "Bonds").

17 NOW, THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE
18 DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

19 Section 1. The Board of Supervisors hereby approves the issuance of the Bonds by the
20 Blythe Redevelopment Agency, so long as (a) the principal amount thereof does not exceed
21 \$5,000,000; (b) the average interest rate thereon does not exceed 8% per annum; (c) the underwriter's
22 discount on the purchase price of the Bonds does not exceed 1.5% of the principal amount thereof; and
23 (d) the Bonds mature no later than May 1, 2034.

24 Section 2. This resolution shall become effective immediately upon its adoption.

25 APPROVED AND ADOPTED this 18th day of October, 2005.
26