

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

598



FROM: Economic Development Agency

SUBMITTAL DATE:
September 18, 2006

SUBJECT: Ordinance No. 865 Removing The Time Limitations for Incurring Indebtedness with Respect to Various Redevelopment Plans of the Redevelopment Agency for the County of Riverside

RECOMMENDED MOTION: That the Board introduce and adopt successive weeks Ordinance No. 865, an Ordinance of the County of Riverside Removing Time Limitations for Incurring Indebtedness with respect to various redevelopment plans of the Redevelopment Agency for the County of Riverside.

BACKGROUND: On January 1, 2002, Senate Bill 211 ("SB 211") was adopted setting forth provisions to allow redevelopment agencies to eliminate time limits for incurring debt for redevelopment plans adopted prior to 1994. Currently, a number of the Redevelopment Agency's project areas contain time limits that will expire in December, 2006. Many of these project areas did not grow during the 1990's due to the recession and it is only recently that they have experienced enough growth to support issuing bonds to fund the needed capital improvements. In order to successfully revitalize the communities within the Agency's redevelopment project areas, it is essential that these time limits be eliminated to ensure that the maximum funding is made available to improve the community.
Continued on page 2.

FORM APPROVED
COUNTY COUNSEL

SEP 14 2006

Departmental Concurrence

Robin Zimpfer
Robin Zimpfer
Assistant County Executive Officer/EDA

RZ:JC:DL:TE:RD
\\RDACOM\IRDA_ADMIN\Bond Issues\2006 Non- Housing\Form 11s and Reso\F11 for removal of time limits - debt.doc

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	na
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	na
	Annual Net County Cost:	\$ 0	For Fiscal Year:	na

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: no

SOURCE OF FUNDS: na	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

Jennifer Bryant

- Policy
- Consent
- Policy
- Consent

Prev. Agn. Ref.: District: all **Agenda Number:**

Pursuant to Section 33333.6(e)(2)(B) of the Health and Safety Code (the "Code"), with the adoption of Ordinance No. 865, the Agency will be required to make pass through payments pursuant to Section 33607.7 to taxing entities that do not already receive pass through payments within the affected project areas. With the exception of the County, all of the taxing entities within the affected project areas already receive pass through payments and no additional pass through payment would be necessary. The County may elect to waive its right to receive a pass through payment and if it elects to do so, no additional pass through payments will be required as a result of the adoption of the ordinance. The Agency recommends that the board adopt the required ordinance as provided for in the Health and Safety Code to eliminate the time limits for incurring debt for the project areas specified in Exhibit A of Ordinance No. 865.

Exhibit A

	Date of Adoption	Ordinance Number	Old Time Limit to Incur Debt	New Time Limit to Incur Debt	Last Date to Repay Indebtedness
Project Area 1-1986					
1-1986 (Murrieta & Home Gardens)	12/23/1986	635	12/23/2006	No limit	12/23/2037
Project Area JVPA					
2-1986 (Mira Loma)	12/23/1986	636	12/23/2006	No limit	12/23/2037
2-1986 (Mira Loma Amend 1)	12/18/1988	667	12/18/2008	No limit	12/18/2039
2-1986 (Mira Loma Amend 2)	12/19/1989	686	12/19/2009	No limit	12/19/2040
2-1987 (Glen Avon & Rubidoux 1)	12/22/1987	645	12/22/2007	No limit	12/22/2038
2-1989 (Pedley & Rubidoux 2)	7/5/1989	675	7/5/2009	No limit	7/5/2040
Project Area MCPA					
3-1986 (Garnet, Valle Vista, W. Garnet, Winchester)	12/23/1986	637	12/23/2006	No limit	12/23/2037
3-1986 (Homeland)	12/23/1986	637	12/23/2006	No limit	12/23/2037
3-1987 (North Hemet)	12/22/1987	646	12/22/2007	No limit	12/22/2038
3-1989 (Cabazon)	7/11/1989	676	7/11/2009	No limit	7/11/2040
Project Area DCPA					
4-1986 (East Blythe, Mecca, North Shore, Palm Desert, Ripley, Thermal)	12/23/1986	638	12/23/2006	No limit	12/23/2037
4-1988 (1000 Palms)	12/23/1986	638	12/23/2006	No limit	12/23/2037
4-1987 (Desert Center)	12/1/1987	647	12/1/2007	No limit	12/1/2038
4-1988 (Airports)	12/19/1988	668	12/19/2008	No limit	12/19/2039
Project Area I-215					
5-1986 (Lakeview, Mead Valley 1, Romoland)	12/23/1986	639	12/23/2006	No limit	12/23/2037
5-1986 (Highgrove)	12/23/1986	639	12/23/2006	No limit	12/23/2037
5-1987 (Mead Valley 2)	12/1/1987	648	12/1/2007	No limit	12/1/2038
5-1989 (Mead Valley 2, Amend 1)	7/5/1989	677	7/5/2009	No limit	7/5/2040

Note:

The Agency amended the pre-1994 plans on November 29, 1994 (Ordinance 750) to bring them into conformance with the requirements of AB1290. The existing plan limits shown above reflect the changes made through that ordinance. Also, the project areas adopted after 1994 have time limits for incurring debt as set forth in the redevelopment plans for those areas.

Source: The Agency