

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

59700



**FROM:** Redevelopment Agency

**SUBMITTAL DATE:**  
September 18, 2006

**SUBJECT:** Issuance of 2006 Redevelopment Tax Allocation Bonds

**RECOMMENDED MOTION:** That the Board of Directors:

- a. Adopt Resolution No. RDA 2006-44, approving the issuance of three series of tax allocation bonds in the aggregate amount of not to exceed \$190,290,000 (Series A);
- b. Adopt Resolution No. RDA 2006-45, approving the issuance of two series of tax allocation bonds in the aggregate amount of not to exceed \$37,460,000 (Series B);
- c. 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;
- d. Approve and authorize the chairman to execute the Subordination Agreement between the Redevelopment Agency and the County of Riverside; and,
- e. 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 page 2)

*Robin Zimpfer*  
\_\_\_\_\_  
Robin Zimpfer  
Executive Director

RZ:JC:DL:TE:RD

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<b>BY</b> <b>FINANCIAL DATA</b>	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	na
	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

<b>SOURCE OF FUNDS:</b>	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**

*James H. Buzant*  
\_\_\_\_\_

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

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

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Form 11rda (Rev 06/2003)

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

4 . 3

FORM APPROVED COUNTY COUNSEL

SEP 14 2006 Departmental Concurrence

**BACKGROUND:** Given the tremendous growth in property values in the last year, the Agency has determined that there is sufficient capacity to issue up to \$227,750,000 in bonds to fund capital improvement projects in the Agency's five redevelopment project areas. Additionally, the Agency has determined that a net savings of approximately \$943,000 can be obtained by refunding the remaining outstanding balance of the 1997 Series A Bonds (Desert Communities Project Area). Bonds outstanding total \$11,405,000, which translates to an 8.2% savings on the refunded bonds.

Based on the underlying ratings of each project area, the cost of issuance of the bonds can be significantly reduced by structuring the bonds as two separate series with the Jurupa Valley, Desert Communities and I-215 Corridor Project Areas pooled together as Series A, and Project Area 1 and the Mid-County Project Area pooled together for Series B.

<u>Series A Bonds</u>		<u>Underlying Rating</u>
Jurupa Valley Project Area:	\$71,850,000	Baa1/A-
Desert Communities Project Area:	\$75,175,000	Baa1/A
I-215 Corridor Project Area:	\$30,765,000	Baa1/A-
<u>Series B Bonds</u>		<u>Underlying Rating</u>
Project Area 1-1986:	\$22,815,000	Baa2/BBB
Mid-County Project Area:	\$12,190,000	Baa3/BBB

Each series will be insured and have a AAA rating from Standard and Poor's and Moody's. The bonds will be on a parity with the outstanding 1997, 2001, 2004, and 2005 bonds. Each Series will be pooled together and purchased by the County's Public Financing Authority who will resell them under two series of Marks Roos Bonds. The final sizing of the issues 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 pass-through payments, and administrative costs. The Agency's financing will be maximized based upon funds available for new debt service.

The Series A bonds will be underwritten by a team of underwriters including Citigroup, Banc of America Securities, and EJ De LaRosa. The Series B bonds will be underwritten by a team of underwriters including Stone & Youngberg and Backstrom McCarley Berry & Co. The underwriters 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 to gain 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, Riverside County Regional Parks and Open Space District and the Flood Control and Water Conservation District 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 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. With the average coverage of 1.25 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 adopt Resolution No. RDA 2006-44 and Resolution No. RDA 2006-45 so that the Agency can proceed with selling the bonds

**RESOLUTION NO. RDA- 2006-44**

**RESOLUTION OF THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE AUTHORIZING THE ISSUANCE OF THREE SERIES OF BONDS IN THE AGGREGATE AMOUNT NOT TO EXCEED \$190,290,000 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 Jurupa Valley 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 three (3) separate series of bonds (as further described herein, the "Agency Bonds") in order to obtain funds to finance and refinance redevelopment activities with respect to the Redevelopment Projects, and the Riverside County Public Financing Authority (the "Authority") has determined to issue a series of its Riverside County Public Financing Authority 2006 Series A Tax Allocation Revenue Bonds (Jurupa Valley, Desert Communities and Interstate 215 Corridor Redevelopment Projects) in the aggregate principal amount of not to exceed \$190,290,000 (the "2006 Series A 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 2006 Series A 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 2006 Series A Authority 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 2006 Series A Authority Bonds, the Underwriter has caused to be prepared an Official Statement describing the 2006 Series A 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 2006 Series A 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 three separate sales of Agency Bonds) and the use of proceeds of the 2006 Series A Authority Bonds to purchase the three 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 2006 Series A 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 the three series of Agency Bonds to be purchased by the Authority, as follows:

- (i) Redevelopment Agency for the County of Riverside Jurupa Valley Project Area 2006 Tax Allocation Bonds, Series B, in an initial amount not to exceed \$76,900,000;
- (ii) Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2006 Tax Allocation Bonds, Series D, in an initial amount not to exceed \$80,470,000; and
- (iii) Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2006 Tax Allocation Bonds, Series E, in an initial amount not to exceed \$32,920,000.

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. Approval of Refunding of 1997 Authority Bonds and the 1997 Loan Agreement.** The refunding of the 1997 Authority Bonds and 1997 Loan Agreement (as defined in the Agency Indenture relating to the Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2006 Tax Allocation Bonds, Series D) is hereby approved. The Designated Officers are, and each of them acting alone is, hereby authorized and directed, for and in the name of and on behalf of the Agency, to execute such refunding instructions as they deem necessary to effectuate such refunding.

**Section 6 Sale of 2006 Series A Authority Bonds.** The Agency hereby approves of the Authority's selection of Citigroup Global Markets, Inc., Banc of America Securities LLC and E.J. De La Rosa & Co., Inc., as the underwriters for the 2006 Series A Authority Bonds (collectively, the "Underwriter"), and approves the sale of the 2006 Series A 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 2006 Series A 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 2006 Series A Authority Bonds shall not exceed six percent (6%) per annum and the Underwriter's discount (exclusive of original issue discount) on the 2006 Series A Authority Bonds shall not exceed one half of one percent (.50%) of the par amount thereof and (ii) that portion of the 2006 Series A Authority Bonds being issued to refinance previously incurred obligations of the Authority and the Agency results in net debt service savings as determined by the Designated Officers.

**Section 7. Official Statement.** The Agency hereby approves the preliminary Official Statement describing the 2006 Series A 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 Certificate substantially in the form appended to the final Official Statement.

**Section 8. Municipal Bond Insurance and Surety Bonds.** The Designated Officers, each acting alone, are hereby authorized and directed to obtain a municipal bond insurance policy for the 2006 Series A Authority Bonds and reserve account surety bonds for the Agency Bonds from MBIA Insurance Corporation if it is determined, upon consultation with the Underwriter and C.M. de Crinis & Co. Inc., the Financial Advisor, to the Agency, that such municipal bond insurance policy and/or surety bonds will reduce the true interest costs with respect to the 2006 Series A Authority Bonds and the Agency Bonds.

**Section 9. Official Action.** All actions heretofore taken by the officers and agents of the Agency with respect to the preparation of the Official Statement and the Indentures, and the sale and issuance of the 2006 Series A 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 2006 Series A 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 2006 Series A 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 10. 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 26th day of September, 2006, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

\_\_\_\_\_  
Chair

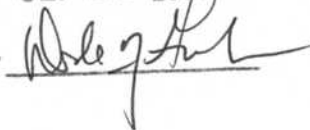
(S E A L)

Attest:

By: \_\_\_\_\_  
Secretary

FORM APPROVED  
COUNTY COUNSEL

SEP 14 2006

BY 

**RESOLUTION NO. RDA- 2006-45**

**RESOLUTION OF THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE AUTHORIZING THE ISSUANCE OF TWO SERIES OF BONDS IN THE AGGREGATE AMOUNT NOT TO EXCEED \$37,460,000 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 and its Mid-County 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 two (2) 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 one or more series of its Riverside County Public Financing Authority 2006 Series B Tax Allocation Revenue Bonds (Redevelopment Project Area No. 1 and Mid-County Redevelopment Project) in the aggregate principal amount of not to exceed \$37,460,000 (the "2006 Series B 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 2006 Series B 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 2006 Series B Authority 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 2006 Series B Authority Bonds, the Underwriter has caused to be prepared an Official Statement describing the 2006 Series B 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 2006 Series B 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 two separate sales of Agency Bonds) and the use of proceeds of the 2006 Series B Authority Bonds to purchase the two 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 2006 Series B 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 the two series of Agency Bonds to be purchased by the Authority, as follows:

- (i) Redevelopment Agency for the County of Riverside Project Area No. 1 2006 Tax Allocation Bonds, Series A, in an initial amount not to exceed \$24,410,000; and
- (ii) Redevelopment Agency for the County of Riverside Mid-County Redevelopment Project Area 2006 Tax Allocation Bonds, Series C, in an initial amount not to exceed \$13,050,000.

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 2006 Series B Authority Bonds.** The Agency hereby approves of the Authority's selection of Stone & Youngberg LLC, and Backstrom McCarley Berry & Co., LLC, as the underwriters for the 2006 Series B Authority Bonds (collectively, the "Underwriter"), and approves the sale of the 2006 Series B 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 2006 Series B 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 the interest cost payable with respect to the 2006 Series B Authority Bonds shall not exceed six percent (6%) per annum and the Underwriter's discount (exclusive of original issue discount) on the 2006 Series B Authority Bonds shall not exceed one half of one percent (.50%) of the par amount thereof.

**Section 6. Official Statement.** The Agency hereby approves the preliminary Official Statement describing the 2006 Series B 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 Certificate substantially in the form appended to the final Official Statement.

**Section 7. Municipal Bond Insurance and Surety Bonds.** The Designated Officers, each acting alone, are hereby authorized and directed to obtain a municipal bond insurance policy for the 2006 Series B Authority Bonds and reserve account surety bonds for the Agency Bonds from MBIA Insurance Corporation if it is determined, upon consultation with the Underwriter and C.M. de Crinis & Co. Inc., the Financial Advisor, to the Agency, that such municipal bond insurance policy and/or surety bonds will reduce the true interest costs with respect to the 2006 Series B 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 Statement and the Indentures, and the sale and issuance of the 2006 Series B 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 2006 Series B 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 2006 Series B 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 26th day of September, 2006, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

\_\_\_\_\_  
Chair

(SEAL)

Attest:

By: \_\_\_\_\_  
Secretary

FORM APPROVED  
COUNTY COUNSEL

SEP 14 2006

BY *[Signature]*