

**SUBMITTAL TO THE BOARD OF DIRECTORS OF THE
RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

597C



FROM: Redevelopment Agency

SUBMITTAL DATE:
September 26, 2006

SUBJECT: Issuance of 2006 Redevelopment Tax Allocation Bonds

RECOMMENDED MOTION: That the Board:

a. Adopt Resolution No. PFA 2006-01, approving the issuance of its 2006 Series A Tax Allocation Revenue Bonds (Jurupa Valley, Desert Communities and I-215 Corridor Project Areas) in the aggregate amount of not to exceed \$190,290,000; and,

b. Adopt Resolution No. PFA 2006-02, approving the issuance of its 2006 Series B Tax Allocation Revenue Bonds (Project Area 1 and Mid County Project Area) in the aggregate amount of not to exceed \$37,460,000.

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.

(Background continued on page 2)

RZ:DL:TE:RD

Robin Zimpfer
Robin Zimpfer, Executive Director

S:\RDACOM\IRDA_ADMN\Bond Issues\2006 Non- Housing\Form 11s and Reso\F11 for PFA.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

SOURCE OF FUNDS: Future debt service will be paid for with Redevelopment Funds.	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

Jerry K. Bynum

- Dept's Recomm.: Consent
- Per Exec. Ofc.: Consent
- Policy
- Policy

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

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

5 . 1

Background Continued

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. PFA 2006-01 and Resolution No. PFA 2006-02 so that the Agency can proceed with selling the bonds.

RESOLUTION NO. PFA-2006-01

RESOLUTION OF THE RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY AUTHORIZING THE ISSUANCE OF ITS 2006 SERIES A TAX ALLOCATION REVENUE BONDS (JURUPA VALLEY, DESERT COMMUNITIES AND INTERSTATE 215 CORRIDOR REDEVELOPMENT PROJECTS) IN AN AMOUNT NOT TO EXCEED \$190,290,000 WITH RESPECT TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE VARIOUS REDEVELOPMENT PROJECTS, APPROVING AN INDENTURE OF TRUST, AUTHORIZING SALE OF BONDS, APPROVING OFFICIAL STATEMENT AND PROVIDING OTHER MATTERS PROPERLY RELATING THERETO

WHEREAS, the Authority is a joint powers authority duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement dated March 20, 1990 by and between the Redevelopment Agency for the county of Riverside (the "Agency") and the County of Riverside (the "County"), and under the provisions of Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), and is authorized pursuant to Article 4 of the Act (the "Bond Law") to borrow money for the purpose of financing the acquisition of bonds, notes and other obligations of, or for the purpose of making loans to, the County or the Agency to provide financing and refinancing for public capital improvements of the County or the Agency; and

WHEREAS, for the purpose of providing funds to purchase three (3) separate bond issues of the Agency (collectively, the "Agency Bonds") and provide the Agency with funds to finance and refinance redevelopment activities of the Agency with respect to its Jurupa Valley Project Area, its Desert Communities Redevelopment Project Area, and its Interstate 215 Corridor Redevelopment Project Area, 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 not to exceed aggregate principal amount of \$190,290,000 (the "2006 Series A Authority Bonds"), all pursuant to and secured by an Indenture of Trust (the "Indenture") by and between the Authority and The Bank of New York Trust Company, N.A., as trustee (the "Trustee");

WHEREAS, the 2006 Series A Authority Bonds are to be issued pursuant to the Marks-Roos Local Bond Pooling Act of 1985, (the "Act") constituting Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California; and

WHEREAS, as a condition precedent to the issuance of the 2006 Series A Authority Bonds by the Authority, Section 6586.5 of the California Government Code requires that the Agency or the County approve the proposed issuance by the Authority and that the Agency or the County make certain findings with respect to such issuance of the 2006 Series A Authority Bonds, and Section 6586.5 further requires that such approval be given and findings be made only after noticed public hearing thereon; and

WHEREAS, the County has duly held such public hearing, has made such findings and has approved the issuance of the 2006 Series A Authority Bonds by the Authority; and

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, 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; and

WHEREAS, the Board has duly considered the transactions described above and wishes at this time to approve such transactions in the public interests of the Authority and the Agency;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the Board of Directors of the Riverside County Public Financing Authority, as follows:

Section 1. Recitals True and Correct. The Agency hereby finds and declares that the above recitals are true and correct.

Section 2. Issuance of Bonds. Under and pursuant to the Act and the Indenture and for the purposes above described, the Board hereby authorizes the issuance of the 2006 Series A Authority Bonds in the combined aggregate principal amount of not to exceed \$190,290,000. The Board hereby approves the Indenture in substantially the form on file with the Secretary together with any additions thereto or changes therein deemed necessary or advisable by the Chairman, the Vice Chairman, the Executive Director, the Assistant Executive Director and the Deputy Executive Director of the Agency (who is also an Assistant Secretary of the Authority) (each, a "Designated Officer"), whose execution thereof shall be conclusive evidence of approval of any such additions and changes. The Designated Officers are hereby separately authorized and directed to execute the final form of the Indenture for and in the name and on behalf of the Authority. Such changes and additions shall include, without limitation, the insertion in the Indenture of the applicable final annual maturities and final aggregate principal amount of the 2006 Series A Authority Bonds and the final annual interest rates payable with respect to the 2006 Series A Authority Bonds, as provided in the executed Purchase Contract. The Board hereby authorizes the delivery and performance of the Indenture.

Section 3. Purchase of Agency Bonds. The Authority hereby authorizes and approves the purchase from the Agency of three series of Agency Bonds, 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 Authority hereby approves the purchase of the Agency Bonds on the terms and conditions set forth in the Indenture and the Agency Bonds Indentures (as such term is defined in the Indenture).

Section 4. Sale of 2006 Series A Authority Bonds. The Board hereby approves the selection of Citigroup Global Markets, Inc., Banc of America Securities LLC and E.J. De La

Rosa & Co., Inc., as 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 the Designated Officers, 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 Authority by a Designated Officer, each of whom, acting alone, is hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the Authority; *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, excluding original issue discount on the 2006 Series A Authority Bonds 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 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 indenture of trust 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 Authority, to execute such refunding instructions as they deem necessary to effectuate such refunding.

Section 6. Official Statement. The Board 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, together with any changes therein or additions thereto necessary or convenient to cause the Preliminary Official Statement to describe accurately matters pertaining to the 2006 Series A Authority Bonds and the Designated Officers are each separately authorized and directed on behalf of the Authority to review the final form of the preliminary Official Statement and to deem the Preliminary Official Statements "near final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934, prior to distribution by the Underwriter. Distribution of the "near final" preliminary Official Statement by the Underwriter is hereby approved. The Board hereby authorizes the distribution of the final Official Statement by the Underwriter. The Designated Officers are each separately 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 Authority by a Designated Officer, each of whom is hereby authorized and directed to execute and deliver the final Official Statement on behalf of the Authority.

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 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 8. Official Action. The Chairman, the Vice Chairman, the Executive Director, the Executive Director of the Agency, in her capacity as Assistant Secretary of the Authority, the Assistant Executive Director, the Deputy Executive Director, the Secretary, and any and all other officers of the Authority are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions (including requisitions for the payment of costs of issuance of the 2006 Series A Authority Bonds), agreements, notices, consents, instruments of conveyance, warrants and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance, sale and delivery of the 2006 Series A Authority Bonds and the purchase of the Agency Bonds. Each of the foregoing named officers of the Authority are authorized to act on behalf of any other officer of the Authority who is authorized and directed herein to act on behalf of the Authority.

Section 9. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

The foregoing resolution was passed and adopted by the Board of Directors of the Riverside County Public Financing Authority 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)

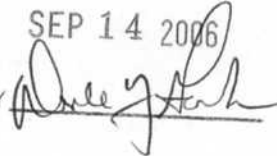
Attest:

By: _____
Secretary

FORM APPROVED
COUNTY COUNSEL

SEP 14 2006

BY



RESOLUTION NO. PFA-2006-02

**RESOLUTION OF THE RIVERSIDE COUNTY PUBLIC FINANCING
AUTHORITY AUTHORIZING THE ISSUANCE OF ITS 2006 SERIES B TAX
ALLOCATION REVENUE BONDS (REDEVELOPMENT PROJECT AREA NO.
1 AND MID-COUNTY REDEVELOPMENT PROJECT) IN AN AMOUNT NOT TO
EXCEED \$37,460,000 WITH RESPECT TO THE REDEVELOPMENT AGENCY
FOR THE COUNTY OF RIVERSIDE VARIOUS REDEVELOPMENT
PROJECTS, APPROVING AN INDENTURE OF TRUST, AUTHORIZING SALE
OF BONDS, APPROVING OFFICIAL STATEMENT AND PROVIDING OTHER
MATTERS PROPERLY RELATING THERETO**

WHEREAS, the Authority is a joint powers authority duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement dated March 20, 1990 by and between the Redevelopment Agency for the county of Riverside (the "Agency") and the County of Riverside (the "County"), and under the provisions of Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), and is authorized pursuant to Article 4 of the Act (the "Bond Law") to borrow money for the purpose of financing the acquisition of bonds, notes and other obligations of, or for the purpose of making loans to, the County or the Agency to provide financing and refinancing for public capital improvements of the County or the Agency; and

WHEREAS, for the purpose of providing funds to purchase two (2) separate bond issues of the Agency (collectively, the "Agency Bonds") and provide the Agency with funds to finance redevelopment activities of the Agency with respect to its Redevelopment Project Area No. 1 and its Mid-County Redevelopment Project Area, the Authority has determined to issue a 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 not to exceed aggregate principal amount of \$37,460,000 (the "2006 Series B Authority Bonds"), all pursuant to and secured by an Indenture of Trust (the "Indenture") by and between the Authority and The Bank of New York Trust Company, N.A., as trustee (the "Trustee");

WHEREAS, the 2006 Series B Authority Bonds are to be issued pursuant to the Marks-Roos Local Bond Pooling Act of 1985, (the "Act") constituting Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California; and

WHEREAS, as a condition precedent to the issuance of the 2006 Series B Authority Bonds by the Authority, Section 6586.5 of the California Government Code requires that the Agency or the County approve the proposed issuance by the Authority and that the Agency or the County make certain findings with respect to such issuance of the 2006 Series B Authority Bonds, and Section 6586.5 further requires that such approval be given and findings be made only after noticed public hearing thereon; and

WHEREAS, the County has duly held such public hearing, has made such findings and has approved the issuance of the 2006 Series B Authority Bonds by the Authority; and

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, 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; and

WHEREAS, the Board has duly considered the transactions described above and wishes at this time to approve such transactions in the public interests of the Authority and the Agency;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the Board of Directors of the Riverside County Public Financing Authority, as follows:

Section 1. Recitals True and Correct. The Agency hereby finds and declares that the above recitals are true and correct.

Section 2. Issuance of Bonds. Under and pursuant to the Act and the Indenture and for the purposes above described, the Board hereby authorizes the issuance of the 2006 Series B Authority Bonds in the combined aggregate principal amount of not to exceed \$37,460,000. The Board hereby approves the Indenture in substantially the form on file with the Secretary together with any additions thereto or changes therein deemed necessary or advisable by the Chairman, the Vice Chairman, the Executive Director, the Assistant Executive Director and the Deputy Executive Director of the Agency (who is also an Assistant Secretary of the Authority) (each, a "Designated Officer"), whose execution thereof shall be conclusive evidence of approval of any such additions and changes. The Designated Officers are hereby separately authorized and directed to execute the final form of the Indenture for and in the name and on behalf of the Authority. Such changes and additions shall include, without limitation, the insertion in the Indenture of the applicable final annual maturities and final aggregate principal amount of the 2006 Series B Authority Bonds and the final annual interest rates payable with respect to the 2006 Series B Authority Bonds, as provided in the executed Purchase Contract. The Board hereby authorizes the delivery and performance of the Indenture.

Section 3. Purchase of Agency Bonds. The Authority hereby authorizes and approves the purchase from the Agency of two series of Agency Bonds, 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 Authority hereby approves the purchase of the Agency Bonds on the terms and conditions set forth in the Indenture and the Agency Bonds Indentures (as such term is defined in the Indenture).

Section 4. Sale of 2006 Series B Authority Bonds. The Board hereby approves the selection of Stone & Youngberg LLC, and Backstrom McCarley Berry & Co., LLC, as 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 the Designated Officers, 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 Authority by a Designated Officer, each of whom, acting alone, is hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the Authority; *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, excluding original issue discount on the 2006 Series B Authority Bonds.

Section 5. Official Statement. The Board 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, together with any changes therein or additions thereto necessary or convenient to cause the Preliminary Official Statement to describe accurately matters pertaining to the 2006 Series B Authority Bonds and the Designated Officers are each separately authorized and directed on behalf of the Authority to review the final form of the preliminary Official Statement and to deem the Preliminary Official Statements "near final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934, prior to distribution by the Underwriter. Distribution of the "near final" preliminary Official Statement by the Underwriter is hereby approved. The Board hereby authorizes the distribution of the final Official Statement by the Underwriter. The Designated Officers are each separately 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 Authority by a Designated Officer, each of whom is hereby authorized and directed to execute and deliver the final Official Statement on behalf of the Authority.

Section 6. 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 7. Official Action. The Chairman, the Vice Chairman, the Executive Director, the Executive Director of the Agency, in her capacity as Assistant Secretary of the Authority, the Assistant Executive Director, the Deputy Executive Director, , the Secretary, and any and all other officers of the Authority are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions (including requisitions for the payment of costs of issuance of the 2006 Series B Authority Bonds), agreements, notices, consents, instruments of conveyance, warrants and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance, sale and delivery of the 2006 Series B Authority Bonds and the purchase of the Agency Bonds. Each of the foregoing named officers of the Authority are authorized to act on behalf of any other officer of the Authority who is authorized and directed herein to act on behalf of the Authority.

