

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



FROM: Supervisor Roy Wilson

SUBMITTAL DATE: October 24, 2006

SUBJECT: Blythe Redevelopment Agency Tax Allocation Bond Issuance

RECOMMENDED MOTION: That the Board of Supervisors approve the attached Resolution No. 2006-429.

BACKGROUND: The County of Riverside, the City of Blythe, and the Blythe Redevelopment Agency entered into an interjurisdictional agreement approved by the Board of Supervisors on February 26, 2002 (Item 3.5). The agreement authorized unincorporated County territory in West Blythe to be included in a Redevelopment Project Area managed by the Blythe Redevelopment Agency. 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 2006A (Tax-exempt) and Series 2006B (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.

- Department Recommendation:
Per Executive Office:
- Consent
 - Policy
 - Consent
 - Policy

Roy Wilson, Fourth District Supervisor

RECEIVED RIVERSIDE COUNTY
OCT 25 2006

Prev. Agn. ref. 2/26/02 (#3.5)

Dist. 4

AGENDA NO.

3 . 4

1 on the purchase price of the Series B Bonds does not exceed 1.25% of the principal amount thereof; and
2 (d) the Series A Bonds mature no later than May 1, 2036 and the Series B Bonds mature no later than
3 May 1, 2026.

4
5 Section 2. This resolution shall become effective immediately upon its adoption.

6 APPROVED AND ADOPTED this 24th day of October, 2006.

7
8 Ayes:
9 Noes:
10 Abstain:
11 Absent:

12 _____
Chairman of the Board of Supervisors

13 ATTEST:

14 _____
15 Clerk of the Board of Supervisors

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26 FORM APPROVED
COUNTY COUNSEL

OCT 16 2006

