

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



281C

**FROM:** Executive Office

**SUBMITTAL DATE:**  
February 11, 2008

**SUBJECT:** 2005 Series A Certificates of Participation (Capital Improvement Projects)

**RECOMMENDED MOTION:** That the Board approve the reallocation of bond proceeds for the 2005 Series A Certificates of Participation as detailed in Attachment A.

**BACKGROUND:** On March, 29, 2005, item #3.5, the Board approved the issuance of the 2005 Series A Certificates of Participation (Capital Improvement Projects) which financed the projects listed on Attachment A. The original allocation of bond proceeds was based on the estimated project budgets known at the time of issuance. At the same time certain estimates were made as to project start dates. With the actual project budgets now available it is necessary to reallocate the bond proceeds to match the current project budgets. Because not all projects started on schedule, the invested bond proceeds continued earning interest and are available for allocation to projects.

Departmental Concurrence

Dean Deines  
Deputy County Executive Officer

<b>FINANCIAL DATA</b>	Current F.Y. Total Cost:	\$ N/A	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$ N/A	Budget Adjustment:	N/A
	Annual Net County Cost:	\$ N/A	For Fiscal Year:	N/A

<b>SOURCE OF FUNDS:</b> Investment Earnings from bond proceeds.	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

**C.E.O. RECOMMENDATION:**

**APPROVE**

By:   
Bill Luna

**County Executive Office Signature**

- Consent
- Policy
- Consent
- Policy

Dept'l Recomm.:  
Per Exec. Ofc.:

## ATTACHMENT A

<u>Project</u>	<u>Original Allocation</u>	<u>Reallocation</u>
Ben Clark Firing Range	4,000,000	4,000,000
Fleet Operation Center	13,500,000	13,160,000
Ripley Fire Station	1,800,000	3,200,000
Palm Springs Health Clinic	8,000,000	8,900,000
Public Safety Radio Sites	4,000,000	4,000,000
Cabazon Fueling Station	<u>4,500,000</u>	<u>4,500,000</u>
	35,800,000	37,760,000