

**SUBMITTAL TO THE BOARD OF SUPERVISORS,  
COMMUNITY FACILITIES DISTRICT'S LEGISLATIVE BODY  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

942



**FROM:** County Executive Office

**SUBMITTAL DATE:**  
July 15, 2008

**SUBJECT:** Community Facilities District No. 88-4 (Winchester Ranch), Resolution No. CFD 2008-22 Appointing a Remarketing Agent, Approving the Remarketing Agreement and the Second Supplemental Fiscal Agent Agreement.

**RECOMMENDED MOTION:** That the legislative body of Community Facilities District No. 88-4 (Winchester Ranch) of the County of Riverside: (1) approve and adopt Resolution No. CFD 2008-22 (a) appointing E.J. De La Rosa & Co., Inc. as Remarketing Agent and; (b) approving and authorizing the execution and delivery of the Remarketing Agreement between Community Facilities District No. 88-4 (Winchester Ranch) of the County of Riverside and E.J. De La Rosa & Co., Inc., (2) approve and authorize the execution and delivery of the Second Supplemental Fiscal Agent Agreement between Community Facilities District No. 88-4 (Winchester Ranch) of the County of Riverside and U.S. Bank National Association.

**BACKGROUND:** On July 30, 1997 Community Facilities District No. 88-4 (Winchester Ranch) (the "District") issued \$28,000,000 special tax refunding bonds (the "Bonds") pursuant to the terms of a Fiscal Agent Agreement (the "Original Fiscal Agent Agreement"), dated July 1, 1997, by and between the District and U.S. Bank National Association. The Bonds are adjustable rate bonds and as such are subject to remarketing by UBS Securities LLC pursuant to a Remarketing Agreement, dated July 1, 1997.

(continued on page 2)

*Stephanie Persi*

Stephanie Persi, Associate Management Analyst

<b>FINANCIAL DATA</b>	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	N/A
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2008-2009

<b>SOURCE OF FUNDS:</b> N/A	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

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

BY: *Dean Deines*  
Dean Deines

**County Executive Office Signature**

FORM APPROVED COUNTY COUNSEL  
BY: DALE A. GARDNER  
DATE: 7/15/08  
Departmental Concurrence

Dept't Recomm.:  Consent  Policy  
Per Exec. Ofc.:  Consent  Policy

Prev. Agn. Ref.: July 15, 1997 3.1 | District: 1&3 | Agenda Number:

ATTACHMENTS FILED  
WITH THE CLERK OF THE BOARD

8.1

Form 11  
Resolution No. CFD 2008-22  
July 15, 2008  
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In June of this year, UBS Securities LLC closed its municipal finance group and the District desires to appoint E.J. De La Rosa & Co., Inc., to replace UBS Securities as the Remarketing Agent.

In July 1997 the District and Pulte Home Corporation entered into a Protocol Agreement requiring Pulte's consent on matters related to the District. Pulte Home Corporation has agreed with the District's determination to remove the current remarketing agent for the Bonds and the designation of E.J. De La Rosa & Co., Inc., as successor Remarketing Agent.

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3 **RESOLUTION NO. CFD 2008-22**

4 **A RESOLUTION OF THE LEGISLATIVE BODY OF COMMUNITY FACILITIES**  
5 **DISTRICT NO. 88-4 OF THE COUNTY OF RIVERSIDE (WINCHESTER**  
6 **RANCH) APPOINTING E.J. DE LA ROSA & CO., INC., AS REMARKETING**  
7 **AGENT, AND APPROVING A REMARKETING AGREEMENT**

8 **WHEREAS**, the Board of Supervisors (the "Board of Supervisors") of the County of Riverside  
9 (the "County" has established Community Facilities District No. 88-4 of the County of Riverside  
10 (Winchester Ranch) (the "District") under and pursuant to the terms and provisions of the "Mello-Roos  
11 Community Facilities Act of 1982" (the "Act"), being Chapter 2.5, Part 1, Division 2, Title 5 of the  
12 Government Code of the State of California (the "Code"); and

13 **WHEREAS**, on July 15, 1997, the Legislative Body adopted Resolution No. 97-197 that  
14 authorized the sale and issuance of Special Tax Refunding Bonds (the "Refunding Bonds") in an  
15 aggregate principal amount of \$28,000,000 that were issued on July 30, 1997; and

16 **WHEREAS**, in accordance with Section 5 of the Protocol Agreement between the Communities  
17 Facilities District and Pulte Home Corporation (the "Corporation"), the Corporation has agreed with the  
18 District's determination to removal of the current remarketing agent for the Refunding Bonds and the  
19 designation of E.J. De La Rosa & Co., Inc., as successor Remarketing Agent;

20 **NOW, THEREFORE, IT IS HEREBY RESOLVED, FOUND, DETERMINED AND**  
21 **ORDERED** by the Legislative Body of Community Facilities District No. 88-4 of the County of  
22 Riverside (Winchester Ranch) in regular session assembled on July 15, 2008, as follows:

23 **Section 1.** All of the above recitals are true and correct.

24 **Section 2.** The District hereby authorizes the appointment of E.J. De La Rosa & Co., Inc., as  
25 Remarketing Agent (the "Remarketing Agent") with respect to the Bonds in place of UBS Securities  
26 LLC. The proposed form of the Remarketing Agreement, dated for reference purposes as of July 1, 2008  
27 (the "Remarketing Agreement"), between the District and the Remarketing Agent, presented to the  
28 Legislative Body at this meeting, is hereby approved. The Chairman of the Board of Supervisors, the  
County Executive Officer or the Deputy County Executive Officer (each an "Authorized Officer"), each

1 acting singly, are, and each of them is, hereby authorized and directed, for and in the name of the District,  
2 to execute and deliver the Remarketing Agreement to the Remarketing Agent in substantially said form,  
3 with such changes therein as County Counsel and Bond Counsel may require or approve, such  
4 requirement or approval to be conclusively evidenced by the execution of the Remarketing Agreement by  
5 an Authorized Officer.

6 **Section 3.** In order for the appointment of the new Remarketing Agent to be effective, the Fiscal  
7 Agent Agreement must be amended. The proposed form of the Second Supplemental Fiscal Agent  
8 Agreement, dated for reference purposes as of July 1, 2008 (the "Second Supplemental Fiscal Agent  
9 Agreement"), between the District and U.S. Bank National Association (the "Fiscal Agent"), presented to  
10 the Legislative Body at this meeting, is hereby approved. The Authorized Officers, each acting singly,  
11 are, and each of them is, hereby authorized and directed, for and in the name of the District, to execute  
12 and deliver the Second Supplemental Fiscal Agent Agreement to the Fiscal Agent in substantially said  
13 form, with such changes therein as County Counsel and Bond Counsel may require or approve, such  
14 requirement or approval to be conclusively evidenced by the execution of the Second Supplemental Fiscal  
15 Agent Agreement by an Authorized Officer.

16 **Section 4.** The officers of the District and the County and their authorized representatives, are,  
17 and each of them acting alone is, hereby authorized to execute any and all documents and agreements and  
18 do and perform any and all acts and things, from time to time, consistent with this Resolution and  
19 necessary or appropriate to carry the same into effect and to carry out its purpose.

20 **Section 5.** This Resolution shall take effect immediately upon its adoption.

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FORM APPROVED COUNTY COUNSEL  
BY: Dale A. Gardner 7/7/08  
DALE A. GARDNER DATE

