

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

839



FROM: Economic Development Agency

SUBMITTAL DATE:
October 6, 2008

SUBJECT: Blythe Redevelopment Agency Tax Allocation Bond Issuance

RECOMMENDED MOTION: That the Board of ^{Supervisors} approve the attached Resolution No. 2008-447.

BACKGROUND: The County of Riverside, the City of Blythe, and the Blythe Redevelopment Agency entered into an interjurisdictional agreement (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.

A primary purpose of the Agreement is to establish such mechanisms to ensure that adequate redevelopment resources will be devoted to revitalization of all portions of the West Blythe Added Territory and to establish priorities for the expenditure of the redevelopment resources, with particular emphasis on the County community of Mesa Verde and the Blythe Airport. An additional major purpose of the Agreement is to confirm the Agency's redevelopment jurisdiction over the County Area, while ensuring that the County will have appropriate input in the redevelopment programs to be implemented in the County Area.

(continued on page 2)

RZ:DL:RD

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Robin Zimpfer
Robin Zimpfer

Assistant County Executive Officer/EDA

FINANCIAL DATA	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:	N/A

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: NO

SOURCE OF FUNDS: 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: *Jennifer L. Sargent*
Jennifer L. Sargent

County Executive Office Signature

- Policy
- Consent
- Policy
- Consent

Dep't Recomm.:
Per Exec. Ofc.:

Prev. Agn. Ref.: 2/26/02 (#3.5)

District: 4

Agenda Number:

3.20
Form 11 (Rev 06/2003)

CONFIRM APPROVED COUNTY COUNSEL
 BY: Dale A. Gardner
 DATE: 10/9/08
 Departmental Concurrence

BACKGROUND (continued): *Article 2 – Redevelopment Authority, Section 2: Priorities of the Agreement* detail the priorities of the redevelopment activities within the West Blythe Territory and Project Revenues, in order of preference, as follows:

1. Revitalization of the Mesa Verde community, including rehabilitation of homes and infrastructure improvements;
2. Revitalization of the Blythe Airport, including improvements to infrastructure serving the airport, improvement of aircraft operating areas, job creation, and attraction of compatible businesses which will help the airport to become self-sustaining; and
3. Other improvements of benefit to the Project Area, including the West Blythe Added Territory.

The Agreement additionally 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 2008A (Tax-exempt) and Series 2008B (Taxable).”

The POS documents for the Tax Allocation Bonds referenced in the paragraph above detail that the entire project area, including Sub-Area B of the 2002 Amendment, will be recipients of the bond proceeds. Sub-Area B of the 2002 Amendment totals approximately 271 acres and lies in proximity to the Blythe Airport in unincorporated territory two miles west of the city limits. In accordance with Redevelopment Law, the County has granted authority to the City of Blythe Redevelopment Agency to exercise redevelopment powers within this unincorporated territory. Both the Original Project Area and the four added territories were found to be in a state of physical, social, and economic blight as defined by Redevelopment Law. The City of Blythe Redevelopment Agency intends to facilitate the planning or redesign of redevelopment areas which are presently stagnant or improperly utilized because of defective or inadequate street layout and faulty lot layout in relation to size, shape, accessibility, or usefulness. In addition, the Redevelopment Plan proposed to arrest the blight and decay throughout the Project Area through the restoration and revitalization of existing uses.

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. Staff recommends that the Board approve Resolution No. 2008-447.

1 thereof; and (d) the Series A Bonds mature no later than May 1, 2038 and the Series B Bonds
2 mature no later than May 1, 2028.

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

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5 APPROVED AND ADOPTED this ___ day of October, 2008.

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7 Ayes:

8 Noes:

9 Abstain:

10 Absent:

Chairman of the Board of Supervisors

12 [SEAL]

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16 ATTEST:

FORM APPROVED, COUNTY COUNSEL
BY: *DALE A. GARDNER* 10/9/08
DALE A. GARDNER DA

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19 Clerk of the Board of Supervisors

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