

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

690



**FROM:** Economic Development Agency

**SUBMITTAL DATE:**  
May 6, 2010

**SUBJECT:** Resolution Number 2010-131, Approving Issuance by the Redevelopment Agency for the County of Riverside Tax Allocation Housing Bonds

**RECOMMENDED MOTION:** The Board of Supervisors adopt Resolution Number 2010-131, approving issuance by the Redevelopment Agency for the County of Riverside tax allocation housing bonds, Series A, and taxable tax allocation housing bonds, Series A-T.

**BACKGROUND:** The Redevelopment Agency (RDA) for the County of Riverside proposes to issue tax allocation bonds in an amount not-to-exceed \$74,500,000, for the purpose of funding various proposed projects creating, improving or preserving the stock of affordable housing throughout the unincorporated areas of the County of Riverside. The RDA proposes a Series A of tax exempt tax allocation housing bonds, in an amount not-to-exceed \$19,500,000, in combination with a Series A-T of taxable tax allocation housing bonds, in an amount not to exceed \$55,000,000.

FORM APPROVED COUNTY COUNSEL

BY: Dale A. Gardner 7/29/10  
DATE: 7/29/10  
Departmental Concurrence

*Robert Field*

Robert Field  
Assistant County Executive Officer/EDA  
By Dan Martinez, EDA Managing Director

|                       |                               |      |                         |       |
|-----------------------|-------------------------------|------|-------------------------|-------|
| <b>FINANCIAL DATA</b> | Current F.Y. Total Cost:      | \$ 0 | In Current Year Budget: | Yes   |
|                       | Current F.Y. Net County Cost: | \$ 0 | Budget Adjustment:      | No    |
|                       | Annual Net County Cost:       | \$ 0 | For Fiscal Year:        | 10/11 |

**COMPANION ITEM ON BOARD OF DIRECTORS AGENDA:** Yes

|   |                                  |                          |
|---|----------------------------------|--------------------------|
| <b>SOURCE OF FUNDS:</b> RDA Low and Moderate Income Housing | 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

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

Prev. Agn. Ref.: N/A

District: ALL

Agenda Number:

3.52

RESOLUTION NUMBER 2010-131

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE APPROVING ISSUANCE BY THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE OF NOT TO EXCEED \$19,500,000 AGGREGATE PRINCIPAL AMOUNT OF REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE 2010 TAX ALLOCATION HOUSING BONDS, SERIES A, AND NOT TO EXCEED \$55,000,000 AGGREGATE PRINCIPAL AMOUNT OF REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE 2010 TAXABLE TAX ALLOCATION HOUSING BONDS, SERIES A-T

WHEREAS, the Redevelopment Agency for the County of Riverside (the "Agency") proposes to issue its not to exceed \$19,500,000 aggregate principal amount of its 2010 Tax Allocation Housing Bonds, Series A, and its not to exceed \$55,000,000 aggregate principal amount of its 2010 Taxable Tax Allocation Housing Bonds, Series A-T (collectively, the "Bonds"), under and pursuant to the provisions of Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California (the "Law") and other applicable laws, for the purpose of financing low- and moderate- income housing of benefit to the Agency's various redevelopment projects;

WHEREAS, Section 33640 of the Law requires the Agency to obtain the approval of the Board of Supervisors of the County of Riverside prior to issuance of the Bonds; and

WHEREAS, the Board of Supervisors approves of the issuance of the Bonds as being in the public interests of the County of Riverside and of the Agency;

FORM APPROVED COUNTY COUNSEL  
BY Dalea Gardner 4/27/10  
DALEA GARDNER  
DATE

1 **NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of the County of  
2 Riverside as follows:

3  
4 1. **Approval of Issuance of Bonds.** The Board of Supervisors of the County of Riverside  
5 approves the issuance of the Bonds by the Redevelopment Agency for the County of  
6 Riverside, as herein above described.

7  
8 2. **Effective Date.** This Resolution shall take effect from and after its adoption.

9  
10 The foregoing resolution was passed and adopted by the Board of Supervisors of the County of  
11 Riverside at a regular meeting held on the 4th day of May, 2010.