

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

153



FROM: Economic Development Agency

SUBMITTAL DATE:
June 3, 2010

SUBJECT: Resolution Number 2010-187 approving issuance by the Redevelopment Agency for the County of Riverside tax allocation bonds and providing other matters properly relating thereto

RECOMMENDED MOTION: The the Board of Directors adopt Resolution Number 2010-187 approving issuance by the Redevelopment Agency for the County of Riverside tax allocation bonds and providing other matters properly relating thereto

BACKGROUND: The Redevelopment Agency for the County of Riverside proposes to issue Mid County Project Area 2010 tax allocation bonds, Series C, in an initial amount not to exceed \$6,000,000; Desert Communities Project Area 2010 tax allocation bonds, Series D, in an initial amount not to exceed \$34,000,000; and Interstate 215 Corridor Project Area tax allocation bonds, Series E, in an initial amount not to exceed \$56,000,000 fund various capital improvement projects within the respective redevelopment project areas mentioned above and within the County of Riverside.

FORM APPROVED COUNTY COUNSEL
BY: Dale A. Gardner 6/7/10
DATE: 6/7/10
Departmental Concurrence

Robert Field
Assistant County Executive Officer/EDA

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0.00	In Current Year Budget:	YES
	Current F.Y. Net County Cost:	\$ 0.00	Budget Adjustment:	NO
	Annual Net County Cost:	\$ 0.00	For Fiscal Year:	2010 / 2011

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: YES

SOURCE OF FUNDS: RDA Tax Increment	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

County Executive Office Signature

- Dep't Recomm.: Consent
- Per Exec. Ofc.: Consent
- Policy
- Policy

Prev. Agn. Ref.: **District:** au **Agenda Number:** 3.17

RESOLUTION NUMBER 2010-187

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE APPROVING ISSUANCE BY THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE OF TAX ALLOCATION BONDS, AND PROVIDING OTHER MATTERS PROPERLY RELATING THERETO

WHEREAS, the Redevelopment Agency for the County of Riverside (the "Agency") proposes to issue up to three (3) separate series of bonds (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 and refinancing redevelopment activities within and 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;

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;

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

- 1) Approval of Issuance of Bonds. The Board of Supervisors of the County of Riverside approves the issuance of the following bonds (collectively, the "Bonds") by the Agency:

FORM APPROVED COUNTY COUNSEL

BY: W. [Signature] DATE: 6/17/10
DALE AGARDNER

1 a) Redevelopment Agency for the County of Riverside Mid-County Redevelopment
2 Project Area 2010 Tax Allocation Bonds, Series C, in an initial amount not to exceed
3 \$6,000,000;

4
5 b) Redevelopment Agency for the County of Riverside Desert Communities
6 Redevelopment Project Area 2010 Tax Allocation Bonds, Series D, in an initial amount
7 not to exceed \$34,000,000; and

8
9 c) Redevelopment Agency for the County of Riverside Interstate 215 Corridor
10 Redevelopment Project Area 2010 Tax Allocation Bonds, Series E, in an initial amount
11 not to exceed \$56,000,000.

12
13 2) **Subordination Agreements.** The appropriate officers of the County are also authorized to
14 execute and deliver subordination agreements or acknowledgements with the Agency and,
15 if appropriate, other taxing entities within the County pursuant to which such taxing entities
16 subordinate their right to receive tax increment to the payment of debt service on the Bonds
17 and other outstanding parity debt of the Agency.

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19 3) **Effective Date.** This Resolution shall take effect from and after its adoption.

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21 The foregoing resolution was passed and adopted by the Board of Supervisors of the County of
22 Riverside at a regular meeting held on the 15th day of June, 2010.