

**SUBMITTAL TO THE BOARD OF DIRECTORS OF THE
REDEVELOPMENT AGENCY
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

154



FROM: Redevelopment Agency

SUBMITTAL DATE:
June 3, 2010

SUBJECT: Resolution Number 2010-041 authorizing the issuance of tax allocation bonds and providing other matters properly relating thereto

RECOMMENDED MOTION: That the Board of Directors adopt Resolution Number 2010-041 authorizing the purchase and sale of three series of bonds of the Redevelopment Agency for the County of Riverside with respect to the Mid County, Interstate 215 Corridor and Desert Communities Project Areas, authorizing the sale of bonds, approving official statements and providing 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.

Robert Field
Executive Director

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 SUPERVISORS 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

FORM APPROVED COUNTY COUNSEL
BY: Dale A. Gardner 6/17/10
DATE: 6/17/10
Departmental Concurrence

Consent
 Policy

 Consent
 Policy

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

Prev. Agn. Ref.: **District:** au **Agenda Number:** 4.1

2
3 **RESOLUTION NUMBER 2010-041**

4 **RESOLUTION OF THE REDEVELOPMENT AGENCY FOR THE COUNTY OF**
5 **RIVERSIDE AUTHORIZING THE ISSUANCE OF THREE SERIES OF BONDS AND**
6 **THE SALE THEREOF FOR THE PURPOSE OF FINANCING REDEVELOPMENT**
7 **ACTIVITIES, APPROVING AN OFFICIAL STATEMENT, AND PROVIDING OTHER**
8 **MATTERS PROPERLY RELATING THERETO**

9 **WHEREAS**, the Redevelopment Agency for the County of Riverside (the "Agency")
10 has adopted redevelopment plans for its Mid-County Redevelopment Project Area, its Desert
11 Communities Redevelopment Project Area, and its Interstate 215 Corridor Redevelopment
12 Project Area (collectively, the "Redevelopment Projects") under Part 1 of Division 24 of the
13 Health and Safety Code of the State of California (the "Redevelopment Law"); and

14 **WHEREAS**, the Redevelopment Law, and particularly Chapter 6 thereof, authorizes
15 redevelopment agencies to incur indebtedness for any of their corporate purposes; and

16
17 **WHEREAS**, the Agency desires to issue three (3) separate series of bonds (as further
18 described herein, the "Bonds") in order to obtain funds to finance and refinance redevelopment
19 activities with respect to the Redevelopment Project Areas (including the repayment to the
20 County of Riverside of amounts advanced by the County of Riverside to the Agency);

21
22 **WHEREAS**, Jones Hall, as disclosure counsel to the Agency, has caused to be prepared
23 a form of the Official Statement for each series of the Bonds (collectively, the "2010 Official
24 Statements" and, individually, each a "Official Statement"), the preliminary forms of which are
25 on file with the Secretary;

26
27 **WHEREAS**, the Agency, with the aid of its staff, has reviewed the Official Statements,
28 and the Agency wishes at this time to approve such documents in the public interests of the

FORM APPROVED COUNTY COUNSEL
BY: *[Signature]* DATE 6/17/10
DALEA. GARDNER

1 Agency;

2
3 **WHEREAS**, the Agency proposes to sell the Bonds to the Riverside County Public
4 Financing Authority (the "Authority") which will concurrently sell the Bonds to the Underwriter
5 (as defined below), all on the terms and conditions herein set forth and as provided in the forms
6 of Bond Purchase Agreements (the "Purchase Agreements") on file with the Secretary; and
7

8 **WHEREAS**, all conditions, things and acts required to exist, to have happened and to
9 have been performed precedent to and in the issuance of the Bonds and the sale of the Bonds to
10 the Authority, as contemplated by this resolution and the documents referred to herein exist,
11 have happened and have been performed in due time, form and manner as required by the laws
12 of the State of California, including the Redevelopment Law;

13
14 **NOW, THEREFORE, BE IT RESOLVED** by the Redevelopment Agency for the
15 County of Riverside, as follows:

- 16
17 1) **Recitals True and Correct.** The Agency hereby finds and declares that the above recitals
18 are true and correct.
19
20 2) Approval of **Issuance and Sale of Bonds.** The Agency hereby authorizes and approves the
21 issuance of the three series of Bonds, as follows:
22
23 a) Redevelopment Agency for the County of Riverside Mid-County Redevelopment
24 Project Area 2010 Tax Allocation Bonds, Series C, in an initial amount not to exceed
25 \$6,000,000;
26
27 b) Redevelopment Agency for the County of Riverside Desert Communities
28 Redevelopment Project Area 2010 Tax Allocation Bonds, Series D, in an initial amount

1 not to exceed \$34,000,000 and

2
3 c) Redevelopment Agency for the County of Riverside Interstate 215 Corridor
4 Redevelopment Project Area 2010 Tax Allocation Bonds, Series E, in an initial amount
5 not to exceed \$56,000,000.

6
7 d) The Agency hereby approves the sale of the Bonds on the terms and conditions set forth
8 in the Purchase Agreements, as provided below.

9
10 3) **Approval of Indentures.** The Indentures of Trust, one for each series of Bonds and each by
11 and between the Agency and The Bank of New York Mellon Trust Company, N.A.
12 (collectively, the "Indentures" and individually, each an "Indenture"), as trustee, in the
13 forms presented to this meeting, are hereby approved. The Executive Director, the Deputy
14 Executive Director and the Finance Director (the "Designated Officers") are, and each of
15 them acting alone is, hereby authorized and directed, for and in the name and on behalf of
16 the Agency, to execute and deliver the Indentures, and the Secretary is hereby authorized
17 and directed, for and in the name and on behalf of the Agency, to attest the Designated
18 Officer's signature to the Indentures, in said forms, together with such additions thereto or
19 changes therein as are recommended or approved by the Designated Officer, upon
20 consultation with bond counsel to the Agency, including such additions or changes as are
21 necessary or advisable in accordance with Section 7 hereof; provided that no additions or
22 changes shall authorize an aggregate principal amount of Bonds in excess of the amounts set
23 forth above, result in a true interest cost on each series of Bonds in excess of 7.85% per
24 annum, or an Underwriter's discount (exclusive of original issue discount) on a series of
25 Bonds in excess of 0.95%. The approval of such additions or changes shall be conclusively
26 evidenced by the execution and delivery by the Agency of the Indentures. The date,
27 maturity dates, aggregate principal amount, annual maturity amounts, interest rate or rates,
28 interest payment dates, denominations, form, registration privileges, manner of execution,

1 place of payment, terms of redemption and other terms of the Bonds shall be as provided in
2 the Indentures, as finally executed.

3
4 4) **Parity Bonds.** Each series of Bonds will be issued as Parity Debt (as defined in the
5 applicable Indenture). The Designated Officers are hereby authorized to take such actions as
6 are required to issue the Bonds as Parity Debt.

7
8 5) **Sale of Agency Bonds.** The Agency hereby authorizes and directs the Designated Officers
9 to negotiate the sale of the Bonds to Stone & Youngberg LLC, on behalf of itself and, with
10 respect to the Bonds being issued for the Desert Communities Redevelopment Project Area
11 and the Interstate 215 Corridor Redevelopment Project Area, Wedbush Securities and
12 Citigroup Global Markets, as underwriters (collectively, the "Underwriter"). The Purchase
13 Agreements, one each for each series of Bonds, are hereby approved, and the Designated
14 Officers are hereby authorized and directed to execute said documents, with such changes,
15 insertions and omissions as may be approved by such official, including modifications to
16 provide for the private placement of all or a portion of the Bonds and the payment of
17 placement agent fees, if any, so long as the aggregate principal amount of each series of
18 Bonds does not exceed the amount set forth in Section 2 above, the true interest cost on a
19 series of Bonds does not exceed 7.85% per annum, and the Underwriter's discount
20 (exclusive of original issue discount) on each series of Bonds does not exceed 0.95%.

21
22 6) **Official Statements.** The Agency hereby approves the preliminary Official Statements
23 describing the Bonds, in substantially the forms on file with the Secretary. Distribution of
24 the preliminary Official Statements by the Underwriter is hereby approved. The Agency
25 hereby authorizes the distribution of the final Official Statements by the Underwriter. The
26 Designated Officers are hereby authorized and directed to approve any changes in or
27 additions to the final forms of the Official Statements, whose execution thereof shall be
28 conclusive evidence of approval of any such changes and additions. The final Official

1 Statements shall be executed in the name and on behalf of the Agency by a Designated
2 Officer, each of whom is hereby authorized and directed to execute and deliver the final
3 Official Statements on behalf of the Agency and to execute and deliver to the Underwriter
4 the Continuing Disclosure Certificates substantially in the forms appended to the final
5 Official Statements.

6
7 7) **Official Action.** All actions heretofore taken by the officers and agents of the Agency with
8 respect to the preparation of the Official Statements and the Indentures, and the sale and
9 issuance of the Bonds, are hereby approved, confirmed and ratified, and the proper officers
10 of the Agency, including the Designated Officers, are hereby authorized and directed, for
11 and in the name and on behalf of the Agency, to do any and all things and take any and all
12 actions and execute and deliver any and all certificates, agreements and other documents
13 which they, or any of them, may deem necessary or advisable in order to consummate the
14 lawful issuance and delivery of the Bonds in accordance with this Resolution, including but
15 not limited to those certificates, agreements and other documents described in the Indentures
16 and the other documents herein approved, and any certificates, agreements or documents as
17 may be necessary to further the purpose hereof or provide additional security for the Bonds,
18 but which shall not create any obligation or liability of the Agency other than with respect to
19 the tax revenues pledged as security for the Bonds in the Indentures and assets derived from
20 the proceeds of the Bonds.

21
22 8) **Effective Date.** This resolution shall take effect from and after the date of approval and
23 adoption thereof.

24
25 The foregoing resolution was passed and adopted by the Redevelopment Agency for the County
26 of Riverside at a regular meeting held on the 15th day of June, 2010.