

**SUBMITTAL TO THE BOARD OF DIRECTORS OF THE  
RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

152



**FROM:** Public Financing Authority

**SUBMITTAL DATE:**  
June 2, 2010

**SUBJECT:** Resolution Number 2010-004 authorizing the purchase and sale of three series of bonds from the Redevelopment Agency for the County of Riverside

**RECOMMENDED MOTION:** That the Board of Directors adopt Resolution Number 2010-004 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

<b>FINANCIAL DATA</b>	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

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

**C.E.O. RECOMMENDATION:** APPROVE  
 BY:   
 Jennifer L. Sargent  
**County Executive Office Signature**

FORM APPROVED COUNTY COUNSEL  
 BY: Dale A. Gardner 6/7/10  
 DATE: DALE A. GARDNER

Departmental Concurrence

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

**Prev. Agn. Ref.:** District: all Agenda Number: 5.1

1 **PUBLIC FINANCING AUTHORITY**

**BOARD OF DIRECTORS**

2 **RESOLUTION NUMBER 2010-004**

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4 **RESOLUTION OF THE RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY**  
5 **AUTHORIZING THE PURCHASE AND SALE OF THREE SERIES OF BONDS OF**  
6 **THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE WITH**  
7 **RESPECT TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF**  
8 **RIVERSIDE MID-COUNTY, INTERSTATE 215 CORRIDOR AND DESERT**  
9 **COMMUNITIES REDEVELOPMENT PROJECTS, AUTHORIZING SALE OF**  
10 **BONDS, APPROVING OFFICIAL STATEMENTS AND PROVIDING OTHER**  
11 **MATTERS PROPERLY RELATING THERETO**

12  
13 **WHEREAS**, the County of Riverside (the "County"), and the Redevelopment Agency  
14 for the County of Riverside ("the Agency") have entered into a Joint Exercise of Powers  
15 Agreement, dated as of March 20, 1990 (the "Agreement"), creating the Riverside County  
16 Public Financing Authority (the "Authority");

17  
18 **WHEREAS**, pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the  
19 Government Code of the State of California (the "Act") and the Agreement, the Authority is  
20 authorized to purchase bonds issued by the Agency;

21  
22 **WHEREAS**, pursuant to the Act and the Agreement the Authority is further authorized  
23 to sell bonds so purchased to public or private purchasers at public or negotiated sale;

24  
25 **WHEREAS**, the Agency has determined to issue three series of bonds (the "Bonds") to  
26 fund various redevelopment activities within or of benefit to its Mid-County Redevelopment  
27 Project Area, its Desert Communities Redevelopment Project Area and its Interstate 215  
28 Corridor Redevelopment Project Area;

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

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2           **WHEREAS**, the Authority desires to purchase from the Agency the Bonds, but solely  
3 from the proceeds received from the Authority's concurrent sale of the Bonds to the Underwriter  
4 (as defined below);

5  
6           **WHEREAS**, the Agency has caused a form of the Official Statement for each series of  
7 the Bonds (collectively the "2010 Official Statements" and, individually each a "Official  
8 Statement") to be submitted to the Authority for approval for distribution to purchasers of the  
9 Bonds; and

10  
11           **WHEREAS**, the Board of Directors (the "Board") of the Authority has duly considered  
12 such transactions and wishes at this time to authorize proceedings for the purchase and sale of  
13 the Bonds in the public interests of the Authority;

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15           **NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED** by  
16 the Board of Directors of the Riverside County Public Financing Authority, as follows:

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18 1) **Sale of Bonds.** The Authority hereby approves the purchase and sale of the Bonds by  
19 negotiation with Stone & Youngberg LLC, on behalf of itself and, with respect to the Bonds  
20 being issued for the Desert Communities Redevelopment Project Area and the Interstate 215  
21 Corridor Redevelopment Project Area, Wedbush Securities and Citigroup Global Markets,  
22 as underwriters (collectively, the "Underwriter"). The Bond Purchase Agreements (the  
23 "Purchase Agreements"), one for each series of Bonds, and each by and among the  
24 Authority, the Underwriter and the Agency, pursuant to which the Agency agrees to sell the  
25 Bonds to the Authority, for re-sale to the Underwriter, and the Underwriter agrees to  
26 purchase the Bonds from the Authority, in the form on file with the Secretary, be and the  
27 same are hereby approved, and the Chairman, the Vice Chairman, the Executive Director,  
28 the Assistant Executive Director and the Deputy Executive Director of the Agency (who is

1 also an Assistant Secretary of the Authority), are hereby separately authorized and directed  
2 to execute said documents, with such changes, insertions and omissions as may be approved  
3 by such official, so long as the aggregate principal amount of a series of Bonds does not  
4 exceed the amount approved in a resolution adopted by the Agency, the true interest cost on  
5 each series of Bonds does not exceed 7.85% per annum, and the Underwriter's discount  
6 (exclusive of original issue discount) on each series of Bonds does not exceed 0.95%.

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8 2) **Official Statements.** The Official Statements relating to the Bonds, together with such  
9 amendments and supplements as shall be necessary or convenient to accurately describe the  
10 Bonds in accordance with the Purchase Agreements, this Resolution and the other related  
11 proceedings and documents, is hereby approved for distribution to the purchasers of the  
12 Bonds.

13  
14 3) **Official Action.** The Chairman, the Vice Chairman, the Executive Director, the Assistant  
15 Executive Director, the Deputy Executive Director of the Agency, in his capacity as  
16 Assistant Secretary of the Authority, and the Secretary and any and all other officers of the  
17 Authority are hereby authorized and directed, for and in the name and on behalf of the  
18 Authority, to do any and all things and take any and all actions, including execution and  
19 delivery of any and all assignments, certificates, notices, consents, instruments of  
20 conveyance, warrants and other documents, which they, or any of them, may deem  
21 necessary or advisable in order to consummate the sale and delivery of the Bonds to the  
22 Authority for resale and delivery to the Underwriter pursuant to the Purchase Agreements  
23 approved herein.

24  
25 4) **Effective Date.** This resolution shall take effect from and after the date of approval and  
26 adoption thereof.

1 The foregoing resolution was passed and adopted by the Board of Directors of the Riverside  
2 County Public Financing Authority at a regular meeting held on the 15<sup>th</sup> day of June, 2010.

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