

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

119C



Reviewed by
CIP TEAM
Christopher Hans

FROM: Executive Office

SUBMITTAL DATE:
September 1, 2010

SUBJECT: Riverside County Palm Desert Finance Authority (RCPDFA) – Reallocation of Funds 2008 Series A Certificates of Participation (Capital Improvement Projects)

RECOMMENDED MOTION: That the Board approve the reallocation of bond proceeds for the 2008 Series A Certificates of Participation to Indio Fairgrounds Improvements as detailed in Attachment A

BACKGROUND: On October 21, 2008, item #9.1, the Board approved the issuance of the 2008 Series A Certificates of Participation (Capital Improvement Projects) which financed various desert capital projects including those listed on Attachment A. The original allocation of bond proceeds was based on the estimated project budgets known at the time of issuance. With the listed actual projects now complete, additional fund balances remain that can be reallocated to another park project.

Bond Counsel has been consulted and agrees that the remaining funds balances can be allocated to the Riverside County Fairgrounds Improvement Project.

(Attachment)

Christopher Hans,
Deputy County Executive Officer

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 1,690,529	In Current Year Budget:	Yes
	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: Yes

SOURCE OF FUNDS: Reallocation of Bond Proceeds	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

ATTACHMENT A

Projects financed with 2008 Riverside County Palm Desert Finance Authority Bond Proceeds:

Construction and installation of Sheriff Station and related facilities in the City of Palm Desert,

The acquisition, construction, development and rehabilitation of various community centers, day care centers, multi-service centers and park facilities in the County, and;

Various public infrastructure improvements throughout the County.

<u>Completed Projects</u>	<u>Remaining fund balance for reallocation</u>
Indio Hills Community Center	\$ 55,000
Mesa Verde Community Center	150,000
North Shore Yacht Club	150,000
Mesa Verde Road Improvement	<u>1,335,529</u>
Total available for reallocation	\$ 1,690,529

New projects recommended:

Multi-service centers and park facilities for Riverside County Fairgrounds Improvement Projects	\$ 1,690,529
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