

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



FROM: Public Financing Authority

SUBMITTAL DATE:
January 13, 2011

SUBJECT: Resolution Number 2011-001 Authorizing the Issuance, Sale and Delivery of Six Series of Tax Allocation Redevelopment Bonds

RECOMMENDED MOTION: That the Board of Directors:

1. Adopt Resolution Number 2011-001 authorizing the issuance, sale and delivery of six series of tax allocation redevelopment bonds and authorizing the execution and delivery of related documents, and approving actions in connection therewith; and,
2. Authorize the Executive Director to take the necessary and relevant steps to implement Resolution Number 2011-001.

BACKGROUND: The Redevelopment Agency for the County of Riverside (Agency) proposes to issue tax allocation bonds in an amount not to exceed \$155,000,000 for the purpose of funding various capital improvement projects within the various project areas currently and validly established and implemented by the Agency and projects creating, improving or preserving the stock of affordable housing throughout the unincorporated areas of the County of Riverside.

Robert Field
Robert Field, Executive Director

FINANCIAL DATA	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:	2011 / 2012
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: *ANITA C. WILLIS*
DATE: 1-13-11

Departmental Concurrence

Dep't Recomm.: Consent Policy Policy

Per Exec. Ofc.: Consent Policy Policy

Prev. Agn. Ref.: | **District:** ALL | **Agenda Number:**

5.1

2 RESOLUTION NUMBER 2011-001

3 RESOLUTION OF THE RIVERSIDE COUNTY PUBLIC FINANCE AUTHORITY
4 AUTHORIZING THE ISSUANCE OF SIX SERIES OF BONDS IN THE AGGREGATE
5 AMOUNT NOT TO EXCEED \$155,000,000 FOR THE PURPOSE OF FINANCING AND
6 REFINANCING REDEVELOPMENT ACTIVITIES, AND PROVIDING OTHER MATTERS
7 PROPERLY RELATING THERETO

- 8 I. **WHEREAS**, the Redevelopment Agency for the County of Riverside (the "Agency")
9 has adopted redevelopment plans for its Project Area No. 1, its Jurupa Valley Project
10 Area, its Mid-County Redevelopment Project Area, its Desert Communities
11 Redevelopment Project Area, and its Interstate 215 Corridor Redevelopment Project
12 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");
- 14 II. **WHEREAS**, the Redevelopment Law, and particularly Chapter 6 thereof, authorizes
15 redevelopment agencies to incur indebtedness for any of their corporate purposes;
- 16 III. **WHEREAS**, the Agency desires to issue six (6) separate series of bonds (as further
17 described herein, the "Bonds") in order to obtain funds to finance and refinance
18 redevelopment activities (the "Redevelopment Activities") with respect to the
19 Redevelopment Projects, as more fully set forth in Appendix A hereto;
- 20 IV. **WHEREAS**, the Agency has heretofore determined to finance and refinance the
21 Redevelopment Activities as necessary and essential for the benefit of the various
22 Redevelopment Projects; and
- 23 V. **WHEREAS**, the Redevelopment Projects and the Bonds comply with all provisions of
24 the Redevelopment Law in effect as of the date hereof.
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2 **NOW, THEREFORE, BE IT RESOLVED** by the Public Finance Authority ("Authority"), as
3 follows:

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5 **Section 1. Recitals True and Correct.** The Authority hereby finds and declares that the
6 above recitals are true and correct.

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8 **Section 2. Significant Public Benefits.** The Authority hereby determines that there are
9 significant public benefits to the Agency from the issuance of the Bonds in that the
10 Redevelopment Activities will be of benefit to the County of Riverside (the "County") by
11 fostering economic growth, and will also serve to increase property taxes generated within the
12 Redevelopment Projects.

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14 **Section 3. Issuance and Sale of Bonds.** The Authority hereby authorizes and approves the
15 issuance of up to the six series of Bonds, as follows:

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17 i. Redevelopment Agency for the County of Riverside Project Area No. 1-1986 Tax
18 Allocation Bonds, Series A, in an initial amount not to exceed \$10,000,000;
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20 ii. Redevelopment Agency for the County of Riverside Jurupa Valley Project Area 2011
21 Tax Allocation Bonds, Series B, in an initial amount not to exceed \$45,000,000;
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23 iii. Redevelopment Agency for the County of Riverside Mid-County Redevelopment
24 Project Area 2011 Tax Allocation Bonds, Series C, in an initial amount not to exceed
25 \$5,000,000;
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27 iv. Redevelopment Agency for the County of Riverside Desert Communities
28 Redevelopment Project Area 2011 Tax Allocation Bonds, Series D, in an initial amount
not to exceed \$20,000,000; and

v. Redevelopment Agency for the County of Riverside Interstate 215 Corridor
Redevelopment Project Area 2011 Tax Allocation Bonds, Series E, in an initial amount
not to exceed \$30,000,000.

1 vi. Redevelopment Agency for the County of Riverside Affordable Housing 2011 Tax
2 Allocation Bonds, Series F, in an initial amount not to exceed \$45,000,000.

3 The Authority hereby also approves the sale of the Bonds.
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5 **Section 4. Official Action.** All actions heretofore taken by the officers and agents of the
6 Agency with respect to the sale and issuance of the Bonds are hereby approved, confirmed
7 and ratified, and the proper officers of the Agency, including the Designated Officers, are
8 hereby authorized and directed, for and in the name and on behalf of the Agency, to do any
9 and all things and take any and all actions to consummate the lawful issuance and delivery of
10 the Bonds in accordance with this Resolution.

11 **Section 5. Effective Date.** This resolution shall take effect from and after the date of
12 approval and adoption thereof.
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FORM APPROVED COUNTY COUNSEL
BY: ANITA C. WILLIS 1-13-11
DATE

APPENDIX A

THE FOLLOWING IDENTIFIES POTENTIAL PROJECTS TO BE FUNDED BY THE REDEVELOPMENT AGENCY BONDS PROPOSED TO BE ISSUED AS IDENTIFIED IN RESOLUTION NUMBER 2011-07

(THE PROJECTS LISTED BELOW ARE NOT IN PRIORITY ORDER AND INDICATE APPROXIMATE BUDGETS)

PROJECT AREA 1-1986

Temescal Valley Library	\$7,000,000
Temescal Canyon Road Improvement Project Phases 2 and 3	\$4,000,000
Temescal Valley Community Center	\$2,000,000
Temescal Valley Child Development Center	\$1,000,000
Flood Control Improvements along Temescal Canyon Road	\$2,000,000
Lakeland Village Community Center	\$5,000,000
Lakeland Village/Wildomar Street Improvement Program	\$2,000,000
Lakeland Village/Wildomar Flood Control Improvements	\$4,000,000
Wildomar Fire Station	\$3,000,000
Demolition Grant Program	\$1,000,000
Façade Improvement Program	\$2,000,000
Graffiti Abatement Program	\$500,000

JURUPA VALLEY PROJECT AREA

Mission Plaza	\$10,000,000
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The rehabilitation and new construction of an existing 37 acre blighted shopping center along with associated parking, landscaping and road improvements located at the southeast corner of Mission Blvd and Riverview Drive in the community of Rubidoux.

Sunnyslope sidewalk, curb and gutter and streetlight Improvement Project	\$4,000,000
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There is a need to improve pedestrian safety including lighting conditions near the Sunnyslope elementary school. Streets needing sidewalk and street light improvements are west of Valley Way, southwest of 34th Street, southeast of Scenic Drive and north of Granite Hill and 37th Street.

Transportation Road Improvement Projects and Van Buren Beautification \$3,000,000

Grind and Overlay road improvements on Pedley Road from Mission Blvd to Jurupa Road, Fleetwood Road and Via Cerro. Van Buren Beautification and irrigation upgrade. The replacement of 200 hundred trees and irrigation upgrades along Van Buren Boulevard.

Mission Blvd Phase VI \$5,000,000

On July 27, 2004 the Board approved an agreement between the Redevelopment Agency and T.Y. Lin International for consulting, engineering, and construction administration services for the Mission Boulevard Sidewalk Improvement Project from Pedley Road to Valley Way in the community of Glen Avon. The project includes the design and construction of a raised hardscape median throughout the project limits. The expanded project will help in eliminating physical and economic blight in the Project Area.

Glen Avon Revitalization \$8,000,000

The unincorporated community of Glen Avon lies in northwestern Riverside County, south of the 60 Freeway and just to the east of Interstate 15. It is bordered by the City of Fontana on the north, the community of Rubidoux to the east and the community of Mira Loma to the south and west. Glen Avon includes residential, commercial and industrial zoned property. The goal of the Riverside County Redevelopment Agency is to eliminate blight in the commercial core by improving the aesthetics and infrastructure of Mission Boulevard. Presently, the existing streetscape is characterized by intermittent pedestrian walkways, dirt frontages and is devoid of any landscaping. PROJECT SCOPE: The Consultant shall provide complete civil engineering, landscape architectural services and electrical engineering plans and specifications and preliminary and final cost estimates for the construction of the Mission Boulevard improvements. The Glen Avon area designated for improvement is Mission Boulevard, between Pedley Road and San Sevaine Way (approximately 1.75 miles).

The Consultant's design shall be consistent with existing landscaping in nearby communities, where the Riverside County Redevelopment Agency is currently administering projects. The Consultant shall develop and improvement plans which call for low maintenance planting and irrigation elements that reduce overall maintenance costs. In determining overall construction cost, the

Consultant shall utilize low cost, high quality materials so that the project can be successfully completed and maintained with the available funding. The Consultant shall analyze the entire Glen Avon project area when considering design possibilities.

The Consultant shall, in our effort to create a more cohesive neighborhood identity, consider, but not be limited to, the following elements for the Mission Boulevard improvements between Pedley Road and Bellegrave Avenue (approximately .5 mile):

- Enhancing overall pedestrian walk-ability
- Landscape/Streetscape/Hardscape improvements, including medians and walkways
- Landscaped corner and mid-block pop-outs
- Slowing or redirection of traffic circulation
- Lighting, benches and entry monuments
- Options for connecting Avon Street, from Mission Boulevard to Bellegrave Avenue
- Overall community design recommendations

The area of Mission Boulevard between San Sevaine and Bellegrave (approximately 1.25 miles) currently consists of intermittent sidewalks and is predominantly devoid of landscaping. When considering design concepts for this section of Mission Boulevard, the Consultant shall focus only on curb, gutter and sidewalk improvements, with recommendations and cost estimations for improving the north and south sides of Mission Boulevard, both jointly and separately.

Rubidoux Flabob Park	\$6,000,000
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Rubidoux does not currently have a community park for the community to enjoy. There is a need to construct a community park for recreational purposes.

Rubidoux Area Phase III Road Improvements	\$4,000,000
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Demolition Grant Program	\$1,000,000
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Façade Improvement Program	\$3,000,000
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Graffiti Abatement Program	\$500,000
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MID COUNTY PROJECT AREA

Martin Luther King Road Improvements in West Garnet	\$450,000
20th Street Sewer Line in Garnet	\$2,000,000
Road and Traffic Improvements in Desert Hot Springs	\$2,000,000
Sheriff Sub-Station in Desert Hot Springs	\$4,000,000
Cabazon Bus Stop Shelters	\$200,000
Ramona School Site Acquisition	\$1,000,000
Cabazon Sewer System	\$8,000,000
<ul style="list-style-type: none"> • Package Treatment Plant • Line A, Community Laterals • Lift Station and force Main • Line B 	
Demolition Grant Program	\$1,000,000
Façade Improvement Program	\$3,000,000
Graffiti Abatement Program	\$500,000

DESERT COMMUNITIES PROJECT AREA

Mecca 18" Waterline Fees and Inspections by CVWD Construction	\$800,000
Oasis Fire Station Water Line Extension Design and Construction	\$500,000
Mecca Strip Mall Relocation of Existing Tenants (including professional services) Undergrounding of Overhead Utilities Asbestos and LBP (Testing and Remediation) Demolition (for future Post Office Site)	\$575,000
North Shore Marina Master Plan Development Design	\$4,125,000

Implementation- Phase I	
Implementation- Phase II	
Mesa Verde Fire Station on Blythe Airport	\$4,520,000
Design	
Environmental Studies	
Construction	
Access Road Development (to Airport)	
Demolition	
Mecca Fire Station (Existing Station #40)	\$240,000
Asbestos and LBP (Testing and Remediation)	
Demolition of Existing Station	
North Shore Off Road Park	\$1,525,000
Property Acquisition	
Environmental Studies	
Perimeter Fence Construction	
Access Road Development	
North Shore Monument Sign	\$202,000
Site Acquisition	
Demolition (including removal of UST)	
Project Design	
Construction	
Mecca Retention Basin	\$175,000
Soil Stabilization and Fence Enclosure	
Thermal 610 Off-Site Development	\$9,485,000
Harrison Street Improvements-Design	
Harrison Street Improvements-Construction	
Avenue 60 Street Improvements-Design	
Avenue 60 Street Improvements-Construction	
Undergrounding of Overhead Utilities-Design	
Undergrounding of Overhead Utilities-Construction	
Extension of Sewer & Water Lines - Design	
Extension of Sewer & Water Lines - Construction	
Chiriaco Summit Airport Improvements - Security Fence Project	\$1,415,000
Design	
Environmental Documents	
Construction of Parking Lot	
Construction of Ramp	
Construction of New Utility Infrastructure	
Blythe Airport Improvements - Entry Way	\$865,000
Monument, Landscaping, Signage, and Lighting Design	

Construction	
Jacqueline Cochran Airport - Electrical Improvements Design and Construction	\$350,000
Jacqueline Cochran Airport - Terminal Building Demolition of Existing Station Asbestos and LBP (Testing and Remediation) Construction of New Building	\$4,200,000
Thermal Regional Park (approx 80 Acres) Design Land Clearing and Soil Stabilization Perimeter Construction Fence Environmental Studies Land Acquisition Construction - Phase I	\$3,585,000
Vista Santa Rosa Fire Station (joint project w/City of La Quinta) Site Acquisition Design and Construction Environmental Studies	\$3,425,000
Oasis and Hundred Palms Street Imp & Sidewalk Project Design and Environmental	\$325,000
Mecca Water System Improvements	\$2,000,000
Demolition Grant Program	\$1,000,000
Façade Improvement Program	\$2,000,000
Graffiti Abatement Program	\$500,000

INTERSTATE 215 CORRIDOR PROJECT AREA

Highgrove Child Care Facility	\$7,000,000
Lakeview Nuevo Library	\$5,000,000
Highgrove Main Street Trunk Sewer	\$3,000,000
Trumble Road Road Improvements	\$1,000,000
Perris Valley Aquatics Center	\$25,000,000
Nuview Community Library with Community Room	\$3,000,000

Paving Tradewinds Road in Romoland	\$500,000
Romoland Elementary Regional Learning Center	\$2,000,000
Sound wall along 74 @ approx Juniper Flats	\$200,000
Highgrove Gas Station and Liquor Store Acquisition (Phase II in process)	\$1,200,000
Gage Canal trail project in Highgrove	\$2,000,000
Center Street Beautification Highgrove	\$4,000,000
Iowa Block Wall in Highgrove	\$150,000
Peach Street Paving in Meadowbrook	\$1,000,000
Sidewalks on River Road-Meadowbrook	\$200,000
Meadowbrook Park	\$4,000,000
Flood Control Improvements	\$2,000,000
SR 74 Westbound Beautification	\$8,000,000
Good Hope Senior Center	\$4,000,000
Good Hope Flood Control Improvements	\$2,000,000
Goodmeadow Community Center Improvements/Park	\$2,000,000
Entry Monuments for Good Hope/Wagon Wheel	\$200,000
Bus Stop Improvements	\$200,000
Warm Springs Community Center/Senior Center	\$4,000,000
Quail Valley Fire Station	\$3,000,000
Sun City Fire Station	\$3,000,000
Quail Valley Community Center	\$4,000,000
Sun City (Cherry Hills & Bradley) Beautification Project	\$1,000,000
Kabian Park Improvement Project	\$5,000,000
Menifee Police Sub -station Project	\$2,500,000
Mead Valley Library -	\$7,000,000

Mead Valley Road Improvement Program -	\$4,000,000
Cajalco Widening Project (I-215 to Wood Rd.) -	\$3,000,000
Mead Valley Community Center Rehabilitation & Expansion -	\$3,500,000
Mead Valley Code Enforcement Office -	\$2,000,000
Mead Valley Flood Control Infrastructure Project -	\$6,000,000
Mead Valley Child Development Center -	\$1,500,000
Mead Valley Community Park -	\$3,000,000
Mead Valley Sports Park -	\$6,000,000
Mead Valley Transportation Yard -	\$12,000,000
Rehabilitation of Existing Retail Markets along Cajalco Rd. -	\$1,500,000
Demolition Grant Program	\$1,000,000
Façade Improvement Program	\$2,000,000
Graffiti Abatement Program	\$500,000

COUNTYWIDE AFFORDABLE HOUSING

Orange Blossom Multi Family Redevelopment Project	\$4,000,000
Acquisition Rehabilitation and Resale Program	\$6,000,000
Infill Housing Development Program	\$5,000,000
Tres Lagos Phase II	\$4,000,000
North Hemet Specific Plan Development Implementation	\$10,000,000
Highgrove Residential	\$6,000,000
Thermal Multi Family Housing Project	\$5,000,000
Glen Avon Subdivision	\$3,000,000
Avenue 34 th Residential	\$3,000,000