

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

557



FROM: Successor Agency to the Redevelopment Agency

SUBMITTAL DATE:
July 5, 2012

SUBJECT: Financial Services Agreement for Investment Management Services with BLX GROUP, LLC.

RECOMMENDED MOTION: That the Board of Supervisors:

Ratify the attached Financial Services Agreement with BLX Group, LLC. in the amount of \$22,500 and authorize the Chairman of the Board to execute the agreement.

BACKGROUND: (Commences on page 2)

Robert Field
Assistant County Executive Officer/EDA

FINANCIAL
DATA

Current F.Y. Total Cost: \$ 22,500
Current F.Y. Net County Cost: \$ 0
Annual Net County Cost: \$ 0

In Current Year Budget: Yes
Budget Adjustment: No
For Fiscal Year: 2012/13

COMPANION ITEM ON BOARD AGENDA: No

SOURCE OF FUNDS: Successor Agency Administrative Budget

Positions To Be Deleted Per A-30 ☐
Requires 4/5 Vote ☐

C.E.O. RECOMMENDATION:

APPROVE

BY:

County Executive Office Signature

Jennifer L. Sargent

Dep't Recomm.: ☐ Policy

Consent ☐

Per Exec. Ofc.: ☐

Policy ☒

Consent ☐

Per Exec. Ofc.: ☐

Prev. Agn. Ref.:

District: All

Agenda Number:

4.10

ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD

BACKGROUND:

Effective February 1, 2012, all redevelopment agencies in the State of California were dissolved. Pursuant to the ABx1 26 (dissolution bill), on January 10, 2012, the Riverside County Board of Supervisors adopted Resolution No. 2012-034, accepting the designation as Successor Agency for the Redevelopment Agency for the County of Riverside pursuant to CA Health and Safety Code section 34171(j) and further delegating such actions and functions to be performed by the Economic Development Agency.

Successor agencies are required to undertake the remainder of the actions required for the winding down of redevelopment activity, pursuant to the dissolution bill, including the submission of a Recognized Obligation Payment Schedule (ROPS) and a corresponding Administrative Budget for the Successor Agency for each six-month reporting period. On April 5, 2012, the Oversight Board to the Successor Agency adopted the Administrative Budget for the Successor Agency for the period January to June 2012. On June 21, 2012, the Administrative Budget for July to December 2012 was approved and adopted by the Oversight Board.

The BLX GROUP (BLX) had a contract which provided investment management services for all bond issues of the former Redevelopment Agency for the County of Riverside (RDA) which included the option to renew the contract. The agreement expired on March 31, 2012. For the period from June 30, 2011 through March 31, 2012, BLX prepared quarterly reports detailing investment holdings for all outstanding debt issues of the former RDA for presentation to the County Investment Oversight Committee (IOC). Likewise, the IOC required the former RDA to prepare an annual report for the period ending June 30, 2011 for Board approval. Effective February 1, 2012, the County of Riverside became the Successor Agency to the Redevelopment Agency and assumed responsibility for, and control over outstanding bond issues including payment of debt service semi-annually and management of the investment of said bond issues.

It is important that these investment management services continue for the current period from April 1, 2012 to June 30, 2012 as well as for future periods in FY 2012-2013 for quarters ending September 30, 2012, December 31, 2012, March 31, 2013 and June 30, 2013. With the option to renew this contract, the cost of these services has been discounted by BLX by 10 % for a total of \$22,500. This cost would be considered an eligible administrative expense and the proposed administrative budget for the Successor Agency has sufficient funds to cover this expense.

Staff recommends that the Board of Supervisors ratify this financial services agreement to continue to provide the same level of investment advisory management services for the former Redevelopment Agency as requested by the Successor Agency for the period from April 1, 2012 through June 30, 2013.

Attachment:
Financial Services Agreement with BLX GROUP, LLC.

1 **FINANCIAL SERVICES AGREEMENT**
2 **BY AND BETWEEN THE**
3 **THE COUNTY OF RIVERSIDE**
4 **BLX GROUP, LLC.**
5 **FOR INVESTMENT ADVISORY MANAGEMENT SERVICES**

6 **THIS AGREEMENT**, is made and entered into this ____ day of _____, 2012,
7 by and between the **COUNTY OF RIVERSIDE**, a political subdivision of the State of
8 California acting in its capacity as Successor Agency to the Redevelopment Agency for
9 the County of Riverside (hereinafter "AGENCY"), and **BLX GROUP, LLC.**, Certified
10 Public Accountants (hereinafter "CONSULTANT").

11 **RECITALS**

12 **WHEREAS**, AGENCY is the successor in interest to the Redevelopment Agency
13 for the County of Riverside pursuant to the provisions of Section 34173 of the California
14 Health and Safety Code, acting in its capacity as Successor Agency;

15 **WHEREAS**, the Redevelopment Agency for the County of Riverside (Former
16 RDA) was a redevelopment agency duly created, established and authorized to transact
17 business and exercise its powers, all under and pursuant to the provisions of the
18 Community Redevelopment Law which is Part 1 of Division 24 of the California Health
19 and Safety Code (commencing with Section 33000 et seq.); the Former RDA was
20 terminated as of February 1, 2012 pursuant to Section 34172;

21 **WHEREAS**, pursuant to Sections 34177-34181 of the Health and Safety Code,
22 the AGENCY is authorized to make and execute contracts and other instruments
23 necessary or convenient in compliance with the Enforceable Obligation Payment
24 Schedule (EOPS) as superseded by the Recognized Obligation Payment Schedule
25 (ROPS) as adopted by the Agency and the Oversight Board;

26 **WHEREAS**, the proposed services are necessary in performance of an
27 obligation of the Former RDA pursuant to the EOPS or as later superseded by the
28 ROPS;

1 **WHEREAS**, pursuant to Board Policy B-21, the Successor Agency to the
2 Redevelopment Agency for the County of Riverside is required to annually adopt its
3 Investment Policy and to file, at least annually, Disclosure Reports with the Board of
4 Supervisors, the Auditor-Controller, and the Investment Oversight Committee. Pursuant
5 to the original Request for Proposal, the Former RDA entered into an annual contract
6 with the CONSULTANT for fiscal year ending June 30, 2012 to provide investment
7 advisory management services. The Former RDA had the option to renew the contract
8 for additional years of such services on or before the expiration of the contract on July
9 13, 2012.

10 **WHEREAS**, the AGENCY has exercised the annual renewal option to contract
11 with CONSULTANT to provide such services, and

12 **WHEREAS**, CONSULTANT has agreed to provide such services to AGENCY.

13 **NOW THEREFORE**, based on the mutual promises contained herein, the parties
14 hereto do hereby agree as follows:

15 1. **SCOPE OF WORK.** CONSULTANT will provide investment advisory
16 management services which shall include the preparation of a quarterly report detailing
17 the investment holdings for those outstanding issues of the former RDA. Each report
18 shall contain (1) a consolidated listing of investment securities by type, quality and
19 maturity, (2) the cost and market value of all securities held, and (3) if required, each
20 individual issue's arbitrage yield, current rate of earnings, and arbitrage status accrued
21 through the most recent calculation date. The report timeline for the 4th quarter report as
22 of 06/30/2012 is due to Agency by July 20, 2012. The next three reports for FY 2012-
23 2013 are due to Agency as follows: 1st quarter report as of 9/30/12 is due 10/20/2012,
24 2nd quarter report as of 12/31/2012 is due 01/20/2013, and the 3rd quarter report as of
25 03/31/2013 is due 04/30/2013.

26 2. **COMPENSATION AND METHOD OF PAYMENT.** CONSULTANT
27 compensation shall be an amount not to exceed twenty two thousand five hundred
28 Dollars (**\$22,500**). CONSULTANT shall submit invoices to AGENCY for progress

1 payments based on work completed to date. AGENCY shall reimburse CONSULTANT
2 within thirty (30) days of receipt of invoice.

3 **3. AMENDMENTS TO WORK PROGRAM.** AGENCY'S Assistant County
4 Executive Officer, or designee, is authorized to approve and execute changes to the
5 Agreement. Such changes shall be mutually agreed upon by and between the
6 Assistant County Executive Officer/EDA, or designee, and CONSULTANT, and shall be
7 incorporated in written amendments to this Agreement.

8 **4. TIME OF PERFORMANCE.** CONSULTANT shall commence and
9 complete performance of investment management services, described in Scope of
10 Work item 1, above, upon execution of this Agreement by the AGENCY and agrees that
11 it will diligently and responsibly pursue the performance of the services required of it by
12 this Agreement. CONSULTANT will perform those services through completion unless
13 the scope of work is altered by written amendments pursuant to the provisions in
14 Section 3. All services to be performed herein shall be completed in accordance with
15 the timeframes for quarterly reports as described.

16 **5. COOPERATION BY AGENCY.** All information, data, reports, records,
17 and ledgers as they currently exist, available to AGENCY and necessary for carrying
18 out the work described, shall be furnished to CONSULTANT without charge by
19 AGENCY. AGENCY shall cooperate with CONSULTANT as appropriate to facilitate,
20 without undue delay, the work to be performed under this Agreement.

21 **6. DESIGNATED REPRESENTATIVES.** The following individuals are
22 hereby designated as representatives of the AGENCY and CONSULTANT respectively
23 to act as liaison between the parties:

24 **AGENCY**

25 **Peggy Sanchez**

26 **Deputy Director, EDA**

27 **County of Riverside**

28 **3133 Mission Inn Avenue**

CONSULTANT

Mark Creger

Chief Investment Officer

BLX GROUP LLC.

777 South Figueroa St, Suite 3200

1 **Riverside, CA 92507**

Los Angeles, CA 90017-5855

2 **Phone: (951) 955-3132**

Phone: (213) 612-2198

3 **Fax: (951) 955-9605**

Fax: (213) 612-2499

4 Any change in designated representatives shall be promptly reported to the other
5 party in order to ensure proper coordination.

6 **7. STANDARDS OF PERFORMANCE.** CONSULTANT shall comply with all
7 applicable laws, ordinances and codes of the federal, state and local governments while
8 performing the services described herein in a good, skillful, and professional manner.

9 **8. OWNERSHIP OF DOCUMENTS.** Documents, reports and materials
10 prepared under this Agreement shall become the property of AGENCY upon receipt by
11 AGENCY'S designated representative named in Section 6 of this Agreement.

12 **9. PERSONNEL AND ASSIGNMENT.** CONSULTANT represents that it has
13 all personnel required to perform the services under this Agreement. CONSULTANT'S
14 personnel shall not be employed by, nor have any direct contractual relationship with
15 AGENCY. All services required hereunder shall be performed by CONSULTANT, its
16 employees, or personnel under direct contract with CONSULTANT or subcontractors, it
17 being specifically provided, however, that CONSULTANT shall not assign or
18 subcontract the performance of this Agreement nor any part thereof without the prior,
19 written consent of AGENCY.

20 **10. NON-DISCRIMINATION REQUIREMENTS.** CONSULTANT shall ensure
21 that there shall be no discrimination against or segregation of any person, or group of
22 persons, on account of race, color, creed, religion, age, sex, marital status, handicap,
23 national origin, ancestry or any category protected pursuant to the California Fair
24 Employment and Housing Act, in the performance of this Agreement and that
25 CONSULTANT, Contractor, or any person claiming under or through AGENCY shall not
26 establish or permit any such practice or practices of discrimination or segregation.

1 **11. LEGAL REVIEWS.** AGENCY may, in its sole and exclusive discretion,
2 conduct reviews to determine the legal sufficiency of any and all documents prepared
3 by CONSULTANT, by or through AGENCY Counsel.

4 **12. GOVERNING LAW; JURISDICTION.** This Agreement shall be governed
5 by and construed in accordance with the laws of the State of California. The Parties
6 agree that this Agreement has been entered into at Riverside, California, and that any
7 legal action related to the interpretation or performance of the Agreement shall be filed
8 in the Superior Court for the State of California, in Riverside, California.

9 **13. AUTHORITY OF CONSULTANT.** CONSULTANT and its agents,
10 servants, employees and subcontractors shall act at all times in an independent
11 capacity during the term of this Agreement, and shall not act as, and shall not be, nor
12 shall they in any manner be construed to be, agents, officers or employees of AGENCY,
13 and further, CONSULTANT, its agents, servants, employees and subcontractors, shall
14 not in any manner incur or have the power to incur any debt, obligation, or liability
15 against AGENCY.

16 **14. TERM AND TERMINATION.** The term of this Agreement shall commence
17 on the date of execution by the AGENCY through June 30, 2013. This Agreement may
18 be terminated by AGENCY for any reason (with or without cause) upon giving fourteen
19 (14) days written notice to CONSULTANT. AGENCY may terminate the Agreement
20 immediately when: (1) it is determined by AGENCY that CONSULTANT activities are
21 resulting in or may result in discredit to AGENCY; or (2) CONSULTANT has breached a
22 material provision of this Agreement. In the event of termination, AGENCY may
23 proceed with the work in any manner it deems to be proper and in the best interests of
24 AGENCY.

25 Either party may terminate this Agreement upon thirty (30) days written notice to
26 the other. In the event of such termination, CONSULTANT shall be compensated for all
27 services performed and expenses incurred to the date of notice of termination as
28 described in a written report to AGENCY prepared by CONSULTANT. Upon

1 termination, CONSULTANT shall submit to AGENCY all materials and reports (including
2 any uncompleted reports or unfinished work). Such compensation shall be paid within
3 thirty (30) days of termination.

4 **15. NOTICES OF TERMINATION.** Notice of termination by AGENCY to
5 CONSULTANT shall be deemed delivered if sent by certified mail, return receipt
6 requested, to: CONSULTANT; Notice by CONSULTANT to AGENCY shall be deemed
7 delivered if sent by certified mail, return receipt requested, to AGENCY:

8 **16. CONFLICT OF INTEREST.** CONSULTANT represents and agrees that
9 CONSULTANT has not employed any person to solicit or procure this Agreement, and
10 has not made, and will not make, any payment or any agreement for the payment of any
11 commission, percentage, brokerage, contingent fees, or other compensation in
12 connection with the procurement of this Agreement.

13 **17. INDEPENDENT CONSULTANT.** It is understood and agreed that
14 CONSULTANT is an independent contractor and that no relationship of employer-
15 employee exists between the parties hereto. CONSULTANT shall not be entitled to any
16 benefits payable to employees of AGENCY including County Workers' Compensation
17 Benefits. It is further understood and agreed by the parties hereto that CONSULTANT
18 in the performance of its obligation hereunder is subject to the control or direction of
19 AGENCY merely as to the result to be accomplished by the services hereunder agreed
20 to be rendered and performed and not as to the means and methods of accomplishing
21 the results. CONSULTANT, its employees and agents shall maintain professional
22 licenses required by the laws of the State of California at all times while performing
23 services under the Agreement.

24 **18. INSURANCE.** Without limiting or diminishing CONSULTANT's obligation
25 to indemnify and hold the County harmless, CONSULTANT shall procure and maintain,
26 or cause to be maintained at its sole cost and expense, the following insurance
27 coverage during the term of this Agreement:

1 a. **Workers' Compensation:** If CONSULTANT has employees as
2 defined by the State of California, CONSULTANT shall maintain
3 Workers' Compensation Insurance (Coverage A) as prescribed by the
4 laws of the State of California. Policy shall include Employers' Liability
5 (Coverage B) including Occupational Disease with limits not less than
6 \$1,000,000 per person per accident. Policy shall be endorsed to
7 waive subrogation in favor of the County and, if applicable, provide a
8 Borrowed Servant/Alternate Employer Endorsement.

9 b. **Commercial General Liability:** Commercial General Liability
10 insurance coverage, including but not limited to, premises liability,
11 contractual liability, products/completed operations if applicable, personal
12 and advertising injury covering claims that arise from or out of
13 CONSULTANT's operations, use and management of the premises, or the
14 performance of its obligations hereunder. Policy shall name, by Policy
15 Endorsement, the County of Riverside, its Directors, Officers, Special
16 Districts, Board of Supervisors, employees, agents or representatives as
17 Additional Insured. Policy limits shall not be less than \$2,000,000 per
18 occurrence combined single limits. If Policy contains a general aggregate
19 limit, it shall apply separately to this agreement or be no less than two (2)
20 times the occurrence limit. Policy shall also contain coverage for \$5,000
21 Medical Payments per accident, per person, and Fire Legal Liability in an
22 amount not less than \$50,000.

23 c. **Vehicle Liability:** If CONSULTANT uses, or causes to be used,
24 any vehicle or mobile equipment in the performance of its obligations
25 under this Agreement, CONSULTANT shall maintain liability insurance for
26 all owned, non-owned and hired vehicles in an amount not less than
27 \$1,000,000 per occurrence combined single limit. If Policy contains a
28 general aggregate limit, it shall apply separately to this Agreement or be

1 no less than two (2) times the occurrence limit. Policy shall be endorsed to
2 name the County as Additional Insured.

3 d. **Property (Physical Damage):** All-Risk personal property
4 insurance coverage for the full replacement value of all CONSULTANT's
5 equipment, systems, structures and improvements/alterations if any
6 (Care, Custody, and Control of CONSULTANT) used on County premises,
7 or used in any way connected with the accomplishment of the work or
8 performance of services under this Agreement.

9 e. **Professional Liability:** CONSULTANT shall maintain
10 Professional Liability Insurance providing coverage for performance of
11 work included within this Agreement, with a limit of liability of not less than
12 \$1,000,000 per occurrence and \$2,000,000 annual aggregate. If
13 CONSULTANT's Professional Liability Insurance is written on a claims-
14 made basis (Project Specific) rather than an occurrence basis, such
15 insurance shall continue through the term of this Agreement. Upon
16 termination of this Agreement, or the expiration or cancellation of the
17 claims made insurance policy, CONSULTANT shall purchase at its sole
18 expense either 1) an Extended Reporting Endorsement (also known as
19 Tail Coverage), or 2) Prior Dates Coverage from a new insurer with a
20 retroactive date back to the date of, or prior to, the inception of this
21 Agreement, or 3) demonstrate through Certificates of Insurance that
22 CONSULTANT has maintained continuous coverage with the same or
23 original insurer. Coverage provided under items 1), 2), or 3) will continue
24 for a period of five (5) years beyond the termination of this Agreement.

25 f. **General Insurance Provisions - All lines:**

26
27 (1) Any insurance carrier providing insurance coverage hereunder shall
28 be admitted to the State of California unless waived, in writing, by

1 the County Risk Manager. Carrier(s) shall have an A.M. BEST
2 rating of not less than an A:VIII. Insurance deductibles or self-
3 insured retentions must be declared by the carrier(s), and such
4 deductibles and retentions shall have the prior written consent from
5 the County Risk Manager. At the election of the Risk Manager,
6 carriers shall provide written notification, and shall either 1) reduce
7 or eliminate such deductibles or self-insured retentions, or 2)
8 procure a bond which guarantees payment of losses and related
9 investigations, claims administration, and defense costs and
10 expenses. If no written notice is received from the County Risk
11 Manager within ten (10) days of the acceptance of agreement, then
12 such deductibles or self-insured retentions shall be deemed
13 acceptable.
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- 16
17 (2) Cause its insurance carrier(s) to furnish the County of Riverside
18 with either 1) a properly executed original Certificate(s) of
19 Insurance and certified original copies of Endorsements effecting
20 coverage as required herein, or 2) if requested to do so in writing by
21 the County Risk Manager, provide original Certified copies of
22 policies including all Endorsements and all attachments thereto,
23 showing such insurance is in full force and effect. Except on
24 professional liability policy, the County of Riverside, its Directors
25 and Officers, Special Districts, Board of Supervisors, elected
26 officials, employees, agents or representatives are named as
27 Additional Insured. Further, said Certificates(s) and policies of
28 insurance shall contain the covenant of the insurance carrier(s) that

thirty (30) days written notice shall be given to the County of Riverside prior to any material modification, cancellation, expiration or reduction in coverage of such insurance. In the event of a material modification, cancellation, expiration or reduction in coverage, this lease shall terminate forthwith, unless the County of Riverside receives, prior to such effective date, another properly executed original Certificate of Insurance and original copies of endorsements or certified original policies, including all endorsements and attachments thereto evidencing coverage set forth herein and the insurance required herein is in full force and effect. **CONSULTANT shall not take commence operations under this Agreement until the County of Riverside has been furnished original Certificate(s) of Insurance and certified original copies of Endorsements or Policies of insurance including all endorsements and any and all other attachments as required in this Section. The original Endorsements for each policy and the Certificate of Insurance shall be signed by an individual authorized by the insurance carrier and to do so on its behalf.**

- (3) It is understood and agreed to by the parties hereto and the insurance company(s), that the Certificate(s) of Insurance and policies shall so covenant and shall, except on professional liability policy, be construed as primary, and the County's insurance and/or deductibles and/or self-insured retentions or self-insured programs shall not be construed as contributory.

The County of Riverside Reserved Rights Insurance. The County of Riverside reserves the right to adjust the monetary limits of insurance coverage during the term of this agreement or any

1 extension thereof if in the County Risk Manager's reasonable
2 judgment, the amount or type of insurance carried by the
3 CONSULTANT becomes inadequate.

4 (4) CONSULTANT shall pass down the insurance obligations
5 contained herein to all tiers of subcontractors working under this
6 Agreement.

7 **19. INDEMNITY AND HOLD HARMLESS:** The CONSULTANT agrees to and
8 shall indemnify and hold harmless the County of Riverside, its Agencies, Districts,
9 Departments and Special Districts, their respective directors, officers, Board of
10 Supervisors, elected and appointed officials, employees, agents and representatives
11 (hereinafter individually and collectively referred to as "Indemnitees") from:

12 A. All liability, including, but not limited to loss, suits, claims, demands,
13 actions, or proceedings to the extent caused by any alleged or actual
14 negligent, reckless or intentional act, error or omission, of CONSULTANT,
15 its directors, officers, partners, employees, agents or representatives or
16 any person or organization for whom CONSULTANT is responsible,
17 arising out of or from the performance of professional services under this
18 Agreement; and

19 B. All liability, including but not limited to, loss, suits, damage, claims
20 and demands, based upon any alleged or actual act, error, omission, or
21 occurrence of CONSULTANT its directors, officers, partners, employees,
22 agents or representatives or any person or organization for whom
23 CONSULTANT is responsible, arising out of, in connection with, resulting
24 from conditions created by CONSULTANT or caused by the
25 CONSULTANT's performance or failure of performance of any work or
26 services, other than professional services covered under Section 'A'
27 above, under this Agreement.
28

1 As respects each and every indemnification herein CONSULTANT
2 shall defend and pay, at its sole expense, all costs and fees including but
3 not limited to attorney fees, cost of investigation, and defense and
4 settlements or awards against the County of Riverside, its Agencies,
5 Districts, Special Districts and Departments, their respective directors,
6 officers, Board of Supervisors, elected and appointed officials, employees,
7 agents and representatives.

8 With respect to any action or claim subject to indemnification herein
9 by CONSULTANT, CONSULTANT shall, at their sole cost, have the right
10 to use counsel of their own choice and shall have the right to adjust, settle,
11 or compromise any such action or claim without the prior consent of
12 County; provided, however, that any such adjustment, settlement or
13 compromise in no manner whatsoever limits or circumscribes
14 CONSULTANT's indemnification to Indemnitees as set forth herein.

15 CONSULTANT's obligation hereunder shall be satisfied when
16 CONSULTANT has provided to Indemnitees the appropriate form of
17 dismissal relieving Indemnitees from any liability for the action or claim
18 involved.

19 The specified insurance limits required in this Agreement shall in no way
20 limit or circumscribe CONSULTANT's obligations to indemnify and hold
21 harmless Indemnitees from third party claims.

22 In the event there is conflict between this clause and California Civil
23 Code Section 2782, this clause shall be interpreted to comply with Civil
24 Code 2782. Such interpretation shall not relieve the CONSULTANT from
25 indemnifying the County to the fullest extent allowed by law.

26 **21. ENTIRE AGREEMENT.** This Agreement is intended by the Parties hereto
27 as a final expression of their understanding with respect to the subject matter hereof
28 and as a complete and exclusive statement of the terms and conditions thereof and

1 supersedes any and all prior and contemporaneous agreements and understandings,
2 oral or written, in connection therewith. Any amounts to or clarification necessary to this
3 Agreement shall be in writing and acknowledged by all parties to the Agreement. This
4 Agreement may be changed or modified only upon the written consent of the Parties.

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9 **IN WITNESS WHEREOF**, the County of Riverside, acting in its capacity as
10 Successor Agency to the Redevelopment Agency for the County of Riverside and
11 CONSULTANT, have executed this Agreement as of the date first above written.

12
13 COUNTY OF RIVERSIDE

BLX GROUP, LLC.

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15
16 _____
17 John Tavaglione
Chairman, Board of Supervisors

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Mark Creger
Chief Investment Officer

22 APPROVED AS TO FORM:
23 PAMELA WALLS
Agency Counsel

24
25 By 
26 Deputy