

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

153



FROM: Successor Agency to the Redevelopment Agency

SUBMITTAL DATE:
August 16, 2012

SUBJECT: First Amended Financial Services Agreement between the Successor Agency to the Redevelopment Agency for the County of Riverside and Willdan Financial Services for Arbitrage Rebate Calculation Services

RECOMMENDED MOTION: That the Board of Supervisors approve and authorize the Chairman of the Board to execute the attached first amended financial services agreement between Willdan Financial Services and the Successor Agency to the Redevelopment Agency for the County of Riverside.

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 to the Economic Development Agency.

(Continued)

Robert Field
Assistant County Executive Officer/EDA

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 20,000	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2012/13

COMPANION ITEM ON BOARD AGENDA: No

SOURCE OF FUNDS: Redevelopment Property Tax Trust Fund	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. Sargeant

County Executive Office Signature

FISCAL PROCEDURES APPROVED
 PAUL ANGULO, CPA, AUDITOR-CONTROLLER
 DATE: 8/15/12
 BY: Samuel Wong
 ANITA C. WILLIS
 FORM APPROVED COUNTY COUNSEL
 DATE: 7-3-12
 BY: Anita C. Willis

- Dep't Recomm.: Consent
- Per Exec. Ofc.: Consent
- Policy
- Policy

Prev. Agn. Ref.:

District: All

Agenda Number **4.4**

ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD

BACKGROUND: (Continued)

Successor agencies are required to undertake the remainder of the actions required for the winding down of redevelopment activity, including compliance with all financial reporting requirements as detailed in the former redevelopment agency's bond indentures. One of these requirements is the calculation and reporting of arbitrage rebate in order to assure federal compliance throughout the life of outstanding bonds.

The former redevelopment agency executed an agreement with MuniFinancial (now known as Willdan Financial Services) on February 1, 2007; the scope of work was composed of arbitrage rebate calculations for bonds which were issued between 1997 and 2006. Subsequent to this agreement, the former redevelopment agency issued bonds in 2007, 2010 and 2011. This first amended agreement adds arbitrage rebate calculation services for the aforementioned bonds that were issued in 2007, 2010 and 2011. The agreement adds \$20,000 to the original agreement for a maximum compensation under the first amended agreement totaling \$40,000. The agreement term is extended to June 30, 2014.

Staff recommends approval of this financial services agreement to perform arbitrage rebate calculation services for the outstanding bond issues of the former redevelopment agency. The cost for arbitrage rebate services have been included in the Recognized Obligation Payment Schedule (ROPS) for the period covering July through December 2012, which has been approved by the Oversight Board and the California Department of Finance.

Attachment:
First Amended Financial Services Agreement with Willdan Financial Services

1 **FIRST AMENDED**
2 **FINANCIAL SERVICES AGREEMENT**
3 **BY AND BETWEEN THE SUCCESSOR AGENCY TO THE REDEVELOPMENT**
4 **AGENCY FOR THE COUNTY OF RIVERSIDE**
5 **AND WILLDAN FINANCIAL SERVICES (FORMERLY CALLED MUNIFINANCIAL)**
6 **FOR ARBITRAGE REBATE CALCULATION SERVICES**

7 **THIS FIRST AMENDED AGREEMENT**, is made and entered into this
8 _____ day of _____, 2012, by and between the Successor Agency to the
9 Redevelopment Agency for the County of Riverside (hereinafter "AGENCY"), and
10 **WILLDAN FINANCIAL SERVICES**, (Hereinafter "CONSULTANT").

11 **RECITALS**

12 **WHEREAS**, AGENCY is the successor in interest to the Redevelopment
13 Agency For the County of Riverside pursuant to the provisions of Section 34173 of the
14 California 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
17 transact business and exercise its powers, all under and pursuant to the provisions of
18 the Community Redevelopment Law which is Part 1 of Division 24 of the California
19 Health and Safety Code (commencing with Section 33000 et seq.); the Former RDA
20 was dissolved as of February 1, 2012, pursuant to Section 34172;

21 **WHEREAS**, pursuant to Section 34177 of the Health and Safety Code, The
22 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 financial services are deemed necessary for federal
27 compliance with arbitrage bond calculation requirements for all outstanding AGENCY
28 Bond issues;

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1 **WHEREAS**, the Former RDA executed an agreement with MuniFinancial (now
2 known as WILLDAN FINANCIAL SERVICES) on February 1, 2007 for a not-to-exceed
3 cost of twenty-thousand dollars (\$20,000) for arbitrage rebate calculation services for
4 outstanding bond funds that were issued between 1997 and 2006, of which the scope
5 of services is included as Exhibit "A";

6 **WHEREAS**, the Former RDA refunded bonds in 2007 and issued additional
7 bonds in 2010 and 2011;

8 **WHEREAS**, AGENCY requires arbitrage rebate calculation services for the
9 bonds issued in 2007, 2010 and 2011;

10 **WHEREAS**, CONSULTANT has agreed to provide such additional services to
11 AGENCY for an additional amount not to exceed \$20,000; and

12 **WHEREAS**, CONSULTANT and AGENCY desire to enter into this amended
13 agreement to provide for the additional services and compensation.

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

16 1. **SCOPE OF WORK.** Consultant will provide arbitrage rebate calculation
17 services which are described on Exhibit "B" attached hereto.

18 2. **COMPENSATION AND METHOD OF PAYMENT.** CONSULTANT
19 compensation shall be an amount not to exceed forty-thousand dollars (\$40,000).
20 CONSULTANT shall submit invoices to AGENCY for progress payments based on
21 work completed to date. AGENCY shall reimburse CONSULTANT within thirty (30)
22 days of receipt of invoice.

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

28

1 **4. TIME OF PERFORMANCE.** CONSULTANT shall commence and
2 complete performance of arbitrage rebate calculation services as described in Exhibit
3 “A” Scope of Work upon execution of this Agreement by the AGENCY and agrees that
4 it will diligently and responsibly pursue the performance of the services required of it by
5 this Agreement. CONSULTANT will perform the services on Exhibit “A” through
6 completion unless the scope of work is altered by written amendments pursuant to the
7 provisions in Section 3.

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

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

AGENCY	CONSULTANT
Rohini Dasika	Darcy McDonald
Principal Development Specialist, EDA	Senior Analyst
County of Riverside	Willdan Financial Services
3403 10 th Street, 3 rd Floor	27368 Via Industria, Suite 110
Riverside, CA 92501	Temecula, CA 92590
Phone: (951) 955-3109	Phone: (951) 587-3500
Fax: (951) 955-9177	Fax: (951) 587-3510

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

26 **7. STANDARDS OF PERFORMANCE.** CONSULTANT shall comply with
27 all applicable laws, ordinances and codes of the federal, state and local governments
28

1 while performing the services described herein in a good, skillful, and professional
2 manner.

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

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

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

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

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

1 **13. AUTHORITY OF CONSULTANT.** CONSULTANT and its agents,
2 servants, employees and subcontractors shall act at all times in an independent
3 capacity during the term of this Agreement, and shall not act as, and shall not be, nor
4 shall they in any manner be construed to be, agents, officers or employees of
5 AGENCY, and further, CONSULTANT, its agents, servants, employees and
6 subcontractors, shall not in any manner incur or have the power to incur any debt,
7 obligation, or liability against AGENCY.

8 **14. TERM AND TERMINATION.** The term of this Agreement shall be from
9 February 1, 2007 through June 30, 2014. This Agreement may be terminated by
10 AGENCY for any reason (with or without cause) upon giving fourteen (14) days written
11 notice to CONSULTANT. AGENCY may terminate the Agreement immediately when:
12 (1) it is determined by AGENCY that CONSULTANT activities are resulting in or may
13 result in discredit to AGENCY; or (2) CONSULTANT has breached a material provision
14 of this Agreement. In the event of termination, AGENCY may proceed with the work in
15 any manner it deems to be proper and in the best interests of AGENCY.

16 Either party may terminate this Agreement upon thirty (30) days written notice to
17 the other. In the event of such termination, CONSULTANT shall be compensated for
18 all services performed and expenses incurred to the date of notice of termination as
19 described in a written report to AGENCY prepared by CONSULTANT. Upon
20 termination, CONSULTANT shall submit to AGENCY all material and reports (including
21 any uncompleted reports or unfinished work). Such compensation shall be paid within
22 thirty (30) days of termination.

23 **15. INDEPENDENT CONSULTANT.** It is understood and agreed that
24 CONSULTANT is an independent contractor and that no relationship of employer-
25 employee exists between the parties hereto. CONSULTANT shall not be entitled to
26 any benefits payable to employees of AGENCY including AGENCY Workers'
27 Compensation Benefits. It is further understood and agreed by the parties hereto that
28 CONSULTANT in the performance of its obligation hereunder is subject to the control

1 or direction of AGENCY merely as to the result to be accomplished by the services
2 hereunder agreed to be rendered and performed and not as to the means and methods
3 of accomplishing the results. CONSULTANT, its employees and agents shall maintain
4 professional licenses required by the laws of the State of California at all time while
5 performing services under the Agreement.

6 **16. INSURANCE.** Without limiting or diminishing CONSULTANT's obligation
7 to indemnify and hold the Successor Agency and the County harmless, CONSULTANT
8 shall procure and maintain, or cause to be maintained at its sole cost and expense, the
9 following insurance coverage during the term of this Agreement.

10 a. **Workers' Compensation:** if CONSULTANT has employees as
11 defined by the State of California, CONSULTANT shall maintain
12 Workers' Compensation Insurance (Coverage A) as prescribed by the
13 laws of the State of California. Policy shall include Employers' Liability
14 (Coverage B) including Occupational Disease with limits not less than
15 \$1,000,000 per person per accident. Policy shall be endorsed to waive
16 subrogation in favor of the Successor Agency and the County, and, if
17 applicable, provide a Borrowed Servant/Alternate Employer
18 Endorsement.

19 b. **Commercial General Liability:** Commercial General Liability
20 insurance coverage, including but not limited to, premises liability,
21 contractual liability, products/completed operation if applicable, personal
22 and advertising injury covering claims that arise from or out of
23 CONSULTANT's operations, use and management of the premises, or
24 the performance of its obligations hereunder. Policy shall name, by
25 Policy Endorsement, the Successor Agency, County of Riverside, its
26 Directors, Officers, Special Districts, Board of Supervisors, employees,
27 agents or representatives as Additional Insured. Policy limits shall not
28 be less than \$2,000,000 per occurrence combined single limits. If Policy

1 contains a general aggregate limit, it shall apply separately to this
2 agreement or be no less than two (2) times the occurrence limit. Policy
3 shall also contain coverage for \$5,000 Medical Payments per accident,
4 per person, and Fire Legal Liability in an amount no less than \$50,000.

5 c. **Vehicle Liability:** if CONSULTANT uses, or causes to be used,
6 any vehicle or mobile equipment in the performance of its obligations
7 under this Agreement, CONSULTANT shall maintain liability insurance
8 for all owned, no-owned and hired vehicles in an amount not less than
9 \$1,000,000 per occurrence combined single limit. If Policy contains a
10 general aggregate limit, it shall apply separately to the Agreement or be
11 no less than two (2) times the occurrence limit. Policy shall be endorsed
12 to name the County as Additional Insured.

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

19 e. **Professional Liability:** CONSULTANT shall maintain
20 Professional Liability Insurance providing coverage for performance of
21 work included within this Agreement, with a limit of liability of not less
22 than \$1,000,000 per occurrence and \$2,000,000 annual aggregate. If
23 CONSULTANT's Professional Liability Insurance is written on a claims-
24 made basis (Project Specific) rather than an occurrence basis, such
25 insurance shall continue through the term of this Agreement. Upon
26 termination of this Agreement, or the expiration or cancellation of the
27 claims made insurance policy, CONSULTANT shall purchase at its sole
28 expense either 1) an Extended Reporting Endorsement (also known as

1 Tail coverage), or 2) Prior Dates Coverage from a new insurer with a
2 retroactive date back to the date of, or prior to, the inception of this
3 Agreement, or 3) demonstrate through Certificates of Insurance that
4 CONSULTANT has maintained continuous coverage with the same or
5 original insurer. Coverage provided under items 1), 2), or 3) will
6 continue for a period of five (5) years beyond the termination of this
7 Agreement.

8 f. **General Insurance Provisions – All lines:**

9 (1) Any insurance carrier providing insurance coverage hereunder
10 shall be admitted to the State of California unless waived, in
11 writing, by the County Risk Manager. Carrier(s) shall have an A.M.
12 BEST rating of not less than an A:VIII. Insurance deductibles or
13 self-insured retentions must be declared by the carrier(s), and
14 such deductibles and retentions shall have the prior written
15 consent from the County Risk Manager. At the election of the Risk
16 Manager, carriers shall provide written notification, and shall either
17 1) reduce or eliminate such deductible or self-insured retention, or
18 2) procure a bond which guarantees payment of losses and related
19 investigation, claims administration, and defense costs and
20 expenses. If no written notice is received from the County Risk
21 Manager within ten (10) days of the acceptance of agreement,
22 then such deductibles or self-insured retention shall be deemed
23 acceptable.

24 (2) Cause its insurance carriers(s) to furnish the Successor Agency
25 with either 1) a properly executed original Certificate(s) of
26 Insurance and certified original copies of Endorsements effecting
27 coverage as required herein, or 2) if requested to do so in writing
28 by the County Risk Manager, provide original Certified copies of

1 policies including all Endorsements and all attachments thereto,
2 showing such insurance is in full force and effect. Except on the
3 professional liability and workers compensation policies, the
4 Successor Agency, County of Riverside, its Directors and Officers,
5 Special Districts, Board of Supervisors, elected officials,
6 employees, agents or representatives are named as Additional
7 Insured. Further, said Certificate (s) and policies of insurance shall
8 contain the covenant of the insurance carrier(s) that thirty (30)
9 days written notice shall be given to the Successor Agency prior to
10 cancellation, of such insurance, except that ten (10) days notice
11 may be given if cancellation is due to nonpayment of premium. In
12 the event of cancellation, expiration or reduction in coverage, this
13 Agreement shall terminate forthwith, unless the Successor Agency
14 receives, prior to such effective date, another properly executed
15 original Certificate of Insurance and original copies of
16 endorsements or certified original policies, including all
17 endorsements and attachments thereto evidencing coverage set
18 forth herein and the insurance required herein is in full force and
19 effect. **CONSULTANT shall not take commence operation**
20 **under this Agreement until the Successor Agency has been**
21 **furnished original Certificate(s) of Insurance and certified**
22 **original copies of Endorsements or Policies of Insurance**
23 **including all endorsements and any and all other attachments**
24 **as required in this section. The original Endorsements for**
25 **each policy and the Certificate of Insurance shall be signed by**
26 **an individual authorized by the insurance carrier and to do**
27 **soon its behalf.**
28

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

7 Successor Agency Reserved Rights Insurance. The Successor
8 Agency reserves the right to adjust the monetary limits of
9 insurance coverage during the term of the Agreement or any
10 extension thereof if in the Successor Agency and County Risk
11 Manager's reasonable judgment, the amount or type of insurance
12 carried by the CONSULTANT becomes inadequate.

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

16 **19. INDEMNITY AND HOLD HARMLESS:** The CONSULTANT agrees to
17 and shall indemnify and hold harmless the Successor Agency, County of Riverside, its
18 Agencies, Districts, Departments and Special Districts, their respective directors,
19 officers, Board of Supervisors, elected and appointed officials, employees, agents and
20 representatives (hereinafter individually and collectively referred to as "Indemnities")
21 from:

22 A. All liability, including but not limited to loss, suits, claims,
23 demands, actions, or proceedings to the extent caused by any
24 negligent, reckless or intentional wrongful act, error or omission, of
25 CONSULTANT, its directors, officers, partners, employees, agents
26 or representatives or any person or organization for whom
27 CONSULTANT is responsible, arising out of or from the
28 performance of professional services under this Agreement; and

1 B. All liability, including but not limited to, loss, suits, damage,
2 claims and demands, based upon any negligent or other wrongful
3 act, error, omission, or occurrence of CONSULTANT its directors,
4 officers, partners, employees, agents or representatives or any
5 person or organization for whom CONSULTANT is responsible,
6 arising out of, in connection with, resulting from conditions created
7 by CONSULTANT or cause by the CONSULTANT's performance
8 or failure of performance of any work or services, other than
9 professional services covered under Section 'A' above, under this
10 Agreement.

11 As respects each and every indemnification herein
12 CONSULTANT shall defend and pay, at its sole expense, all costs
13 and fees including but not limited to attorney fees, cost of
14 investigation, and defense and settlements or awards against the
15 Successor Agency, County of Riverside, its Agencies, Districts,
16 Special Districts and Departments, their respective directors,
17 officers, Board of Supervisors, elected and appointed officials,
18 employees, agents and representative.

19 With respect to any action or claim subject to
20 indemnification herein by CONSULTANT, CONSULTANT shall, at
21 their sole cost, have the right to use counsel of their own choice
22 and shall have the right to adjust, settle, or compromise any such
23 action or claim without the prior consent of Successor Agency;
24 provided, however, that any such adjustment, settlement or
25 compromise in no manner whatsoever limits or circumscribes
26 CONSULTANT's indemnification to Indemnitees as set forth
27 herein.
28

1 CONSULTANT's obligation hereunder shall be satisfied
2 when CONSULTANT has provided to Indemnitees the appropriate
3 form of dismissal relieving Indemnitees from any liability for the
4 action or claim involved.

5 The specified insurance limits required in the Agreement shall in
6 no way limit or circumscribe CONSULTANT's obligations to
7 indemnify and hold harmless Indemnitees from third party claims.

8 In the event there is conflict between this clause and
9 California Civil Code Section 2782, this clause shall be interpreted
10 to comply with California Civil Code Section 2782. Such
11 interpretation shall not relieve the CONSULTANT from
12 indemnifying the Successor Agency and the County to the fullest
13 extent allowed by law.

14 **21. ENTIRE AGREEMENT.** This Agreement is intended by the
15 Parties hereto as a final expression of their understanding with respect to the subject
16 matter hereof and as a complete and exclusive statement of the terms and conditions
17 thereof and supersedes any and all prior and contemporaneous agreements and
18 understandings, oral or written, in connection therewith. This Agreement may be
19 changed or modified only upon an amendment executed by written the Parties.

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

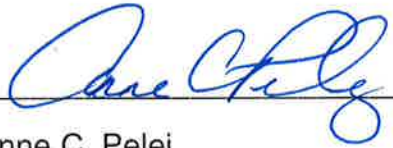
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SUCCESSOR AGENCY

John Tavaglione, Chairman
Board of Supervisors


WILLDAN FINANCIAL SERVICES



Anne C. Pelej
Vice President & Group Manager

APPROVED AS TO FORM:

Pamela J. Walls
Agency Counsel



Anita C. Willis, Principal Deputy

ATTEST:

Kecia Harper-Ihem
Clerk of the Board

Deputy

EXHIBIT "A": FEES FOR SERVICES

Current Issue Fees

ISSUE NAME	PRINCIPAL AMOUNT	REPORTING PERIOD	FEES
1997 Series A Tax Allocation Revenue Bonds	\$69,625,000	10/1/2005 – 9/30/2007	\$1,500
Jurupa Valley Project Area 2001 Tax Allocation Bonds	\$90,025,000	4/24/2006 – 4/24/2011	\$2,000
2004 Tax Allocation Housing Bonds, Series A	\$141,010,000	12/2/2005 – 10/1/2006	\$1,250
2004 Tax Allocation Revenue Bonds (County of Riverside Redevelopment Projects)		10/1/2006 – 10/1/2009	\$1,750
2005 Tax Allocation Housing Refunding Bonds	\$18,245,000	4/30/2006 – 10/1/2009	\$2,000
2005 Tax Allocation Revenue Bonds	\$144,075,000	10/1/2006 – 10/1/2009	\$1,750
2006 Tax Allocation Revenue Bonds, Series A (Jurupa Valley, Desert Communities & Interstate 210 Rdlpmt)	\$169,720,000	11/2/2006 – 11/2/2007	\$1,750
		Annually Thereafter	\$1,250
2006 Tax Allocation Revenue Bonds, Series B (Rdlpmt Project Area No. 1 & Mid-County Rdlpmt Project)	\$33,820,000	11/2/2006 – 11/2/2007	\$1,750
		Annually Thereafter	\$1,250

Our fees are tied to the service actually provided. If gross proceeds are fully expended prior to the end of the five-year period, our fees will always be discounted based on the number of years transactional data is analyzed.

EXHIBIT "B"

ADDENDUM TO AGREEMENT

The agreement between Willdan Financial Services, and Riverside County Economic Development Agency, dated February 1, 2007 (hereinafter the "Agreement") is amended as follows:

The Agreement is amended to include the following additional issue/reports and fees:

Issue Name	Original Principal	Issue date	Calculation Period	Fee
2011 Housing TAB, Series A	\$14,093,027.60	3/8/2011	3/8/2011 – 3/8/2012	\$1,750 *
Every fifth bond year thereafter (installment dates)				\$2,000
2011 TAB, Series B Jurupa Valley	\$23,133,000.50	3/17/2011	3/17/2011 – 3/17/2012	\$1,750 *
Every fifth bond year thereafter (installment dates)				\$2,000
2011 TAB, Series D Desert Communities 2 nd Lien	\$6,475,000.00	3/17/2011	3/17/2011 – 3/17/2012	\$1,750 *
Every fifth bond year thereafter (installment dates)				\$2,000
2011 TAB, Series Interstate 215 Corridor 2 nd Lien	\$12,579,720.00	3/17/2011	3/17/2011 – 3/17/2012	\$1,750 *
Every fifth bond year thereafter (installment dates)				\$2,000
2010 Tax Allocation Housing Bonds, Series A	\$15,885,000.00	6/3/2010	6/3/2010 – 6/3/2012	\$2,000 *
			6/3/2012 – 6/3/2015	\$1,750
Every fifth bond year thereafter (installment dates)				\$2,000
2010 TAB, Series C Mid-County	\$5,645,000.00	7/8/2010	7/8/2010 – 7/8/2012	\$2,000 *
			7/8/2012 – 7/8/2015	\$1,750
Every fifth bond year thereafter (installment dates)				\$2,000
2010 TAB, Series D Desert Communities	\$32,415,000.00	7/8/2010	7/8/2010 – 7/8/2012	\$2,000 *
			7/8/2012 – 7/8/2015	\$1,750
Every fifth bond year thereafter (installment dates)				\$2,000
2010 TAB, Series E, Interstate 215 Corridor	\$50,520,000.00	7/8/2010	7/8/2010 – 7/8/2012	\$2,000 *
			7/8/2012 – 7/8/2015	\$1,750
Every fifth bond year thereafter (installment dates)				\$2,000
Jurupa Valley Redevelopment Project Area, 2007 Tax Allocation Refunding Bonds	\$89,990,000.00	5/10/2007	5/10/2007 – 5/10/2012	\$3,000 *
Every fifth bond year thereafter (installment dates)				\$2,000
* Includes Engagement Fee				

If circumstances are encountered that affect our ability to proceed, such as additional information coming to our attention not determined or available during our scoping efforts, we will inform you promptly and seek your approval for any changes in fees. The nature and complexity of each bond issue, the frequency of computation, and the transparency of the transactional data, determines the extent to which the following specialized services will apply:

Arbitrage Services	Fee
Yield Restriction Computation. If we determine that a yield reduction payment is due on yield restricted nonpurpose investments, an additional fee will be charged to analyze and determine the yield reduction payment due.	\$500 per fund
Spending Exception Analysis. The Regulations offer a few exceptions to the arbitrage rebate rules if the proceeds of a bond issue are spent within a specific time frame.	\$500 per period
Commingled Funds Analysis. Clients providing data with commingled funds will incur an additional charge to uncommingle transactional data.	\$250 per fund
Parity Reserve Allocation. Bonds that have been issued on parity that require an allocation of the reserve fund.	\$250 per fund
Data Analysis in Excess of 12 months. Arbitrage analysis for periods greater than one year will be charged an extra fee for each additional bond year analyzed.	\$250 per fund
Transferred Proceeds Analysis. The regulations require an additional level of analysis for proceeds of Refunding and Refunded bonds.	\$500 per fund
Non-Bona Fide Debt Service Fund. Our base fee assumes that the Bond Fund, as defined in the bond documents, meets the bona fide debt service fund exemption to rebate. If this fund fails to qualify for this exemption an additional fee will be charged to analyze the investment activity.	\$500 per fund
Request for Refund of Overpayment	\$150 per hour
IRS Audit Assistance	\$150 per hour
Online Compliance Management System	No Charge
Preparation of IRS Form 8038T (Payment)	No Charge

Billed invoices are required to be paid within 30 days.

All other terms and conditions contained in the Agreement shall remain in full force and effect.

Executed this June 20, 2012.

Willdan Financial Services

Riverside County Economic Development Agency

By: 
Anne C. Pelej

By: _____
John Tavaglione

Title: Vice President & Group Manager

Title: Chairman of the Riverside County Board of Supervisors

Address: 27368 Via Industria, Suite 110
Temecula, California 92590

Address: 3403 10th Street, 5th Floor
Riverside, CA 92501

Date: 

Date: _____