

FORM APPROVED COUNTY COUNSEL
BY: Gregory P. Priamos DATE 4/29/15

Departmental Concurrence

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

824



FROM: Successor Agency to the Redevelopment Agency

SUBMITTAL DATE:
April 27, 2015

SUBJECT: Refunding of Outstanding Bonds of the Dissolved Redevelopment Agency, Districts 2, 3, 5
[\$470,000] (Vote on Separately)

RECOMMENDED MOTION: That the Successor Agency:

1. Adopt Successor Agency Resolution No. 2015-006 confirming the issuance of refunding bonds to refinance the 2004 Tax Allocation Revenue Bonds Series B and C (JVPA and MCPA) and the 2005 Tax Allocation Revenue Bonds Series B and C (JVPA and MCPA), approving the Preliminary and Final Official Statements and approving for other matters properly related thereto, and
2. Direct staff to take the necessary actions to complete the issuance of the Refunding Bonds.

BACKGROUND:

Summary

(commences on page 2)

Imelda Delos Santos
Management Analyst

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ N/A	\$ 470,000	\$ 470,000	\$ N/A	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ N/A	\$ N/A	\$ N/A	\$ N/A	
SOURCE OF FUNDS: Bond Proceeds				Budget Adjustment:	No
				For Fiscal Year:	15/16

C.E.O. RECOMMENDATION:

APPROVE

BY:

Alex Gann

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

☐ A-30 ☐ Positions Added
☐ 4/5 Vote ☐ Change Order

Prev. Agn. Ref.: April 14 2015, 4-1 District: 2, 3, 5 Agenda Number:

4-1

**SUBMITTAL TO THE BOARD OF SUPERVISORS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA
FORM 11:**

DATE: May 1, 2015

PAGE: 2 of 2

BACKGROUND:

Summary:

On April 14, 2015, the Board of Supervisors, via Agenda Item 4-1, approved Successor Agency Resolution No. 2015-005, requesting direction to undertake proceedings for the refunding of outstanding bonds of the former Redevelopment Agency for the County of Riverside and providing for other matters relating thereto, including submission to the Department of Finance ("DOF"). At that time it was noted that the final disclosure documents of the proposed bond issue will be brought back to the Successor Agency for approval after submission to the DOF and to coincide with its expected approval date.

As noted in the prior submission: the term of the existing bonds will not be extended and the refunding bonds will produce savings well in excess of the Board's present value savings target of 3% (Board Policy B-21 for the Riverside County Debt Advisory Committee).

The anticipated approximate amounts of the proposed bond issues, savings percentages, and savings amounts are shown in the table below. Estimated Cost of Issuance of the refunding bonds is \$470,000 and these costs will be paid from bond proceeds.

2015 Series B & C Refinancing Summary

Issue	Jurupa Valley Project Area	Mid County Project Area
Size	\$58,100,000	\$13,725,000
PV Savings	\$6,648,783	\$1,662,957
PV Savings As %	10.30%	9.33%
Avg. Savings	\$418,882	\$87,322
Total Savings	\$9,634,286	\$2,008,417

As of March 25, 2015.

These refunding bonds will be issued in July 2015, based upon the current schedule.

Impact on Citizens and Businesses

This item will be beneficial for the citizens of Riverside County due to the surplus tax revenue that will be derived from the refinancing at lower rates. Taxing entities will share the surplus property taxes from the project areas which will be distributed to the County, cities, schools, and special districts in Riverside County.

The savings in debt service payments that would otherwise be paid to bondholders will be distributed to those taxing entities including the County General Fund (approximately 21% direct and 6.4% indirect via the Fire Department and the County library (2.3%) and K-12 school districts and community college districts (approximately 60% combined) and finally cities and special districts.

RESOLUTION NO. 2015-006

**A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
FOR THE COUNTY OF RIVERSIDE CONFIRMING THE ISSUANCE OF REFUNDING
BONDS IN ORDER TO REFUND CERTAIN OUTSTANDING BONDS OF THE
DISSOLVED REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE,
APPROVING PRELIMINARY AND FINAL OFFICIAL STATEMENTS AND
PROVIDING FOR OTHER MATTERS PROPERLY RELATED THERETO**

WHEREAS, pursuant to Section 34172(a) of the California Health and Safety Code (unless otherwise noted, all Section references hereinafter being to such Code), the Redevelopment Agency for the County of Riverside (the "Former Agency") has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to Section 34173, the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Successor Agency") has become the successor entity to the Former Agency;

WHEREAS, prior to the dissolution of the Former Agency, the Former Agency issued its Redevelopment Agency For the County of Riverside Redevelopment Mid-County Redevelopment Project Area 2004 Tax Allocation Bonds, Series C (the "Prior 2004 Series C Bonds") in the initial aggregate principal amount of \$6,125,000 for the purpose of financing redevelopment activities;

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4 **WHEREAS**, prior to the dissolution of the Former Agency, the
5 Former Agency issued its Redevelopment Agency For the County of
6 Riverside Redevelopment Jurupa Valley Redevelopment Project Area
7 2005 Tax Allocation Bonds, Series B (the "Prior 2005 Series B
8 Bonds") in the initial aggregate principal amount of \$60,220,000
9 for the purpose of financing redevelopment activities;

10
11 **WHEREAS**, prior to the dissolution of the Former Agency, the
12 Former Agency issued its Redevelopment Agency For the County of
13 Riverside Redevelopment Mid-County Redevelopment Project Area
14 2005 Tax Allocation Bonds, Series C (the "Prior 2005 Series C
15 Bonds" and together with the Prior 2004 Series B Bonds, the Prior
16 2004 Series C Bonds and the Prior 2005 Series B Bonds, the "Prior
17 Bonds") in the initial aggregate principal amount of \$12,385,000
18 for the purpose of financing redevelopment activities;

19
20 **WHEREAS**, Section 34177.5 authorizes the Successor Agency to
21 issue refunding bonds pursuant to Article 11 (commencing with
22 Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5
23 of the Government Code (the "Refunding Law") for the purpose of
24 achieving debt service savings within the parameters set forth
25 in Section 34177.5(a)(1) (the "Savings Parameters");

26
27 **WHEREAS**, the Successor Agency, pursuant to Resolution No.
28 2015-005 (the "Successor Resolution"), adopted on April 14,
2015, approved the issuance of (i) Successor Agency to the

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4 Redevelopment Agency For the County of Riverside Jurupa
5 Valley Redevelopment Project Area 2015 Tax Allocation Refunding
6 Bonds, Series B in the aggregate principal amount of not to
7 exceed \$67,000,000 (the "Refunding Series B Bonds") and (ii)
8 Successor Agency to the Redevelopment Agency For the County of
9 Riverside Mid-County Redevelopment Project Area 2015 Tax
10 Allocation Refunding Bonds, Series C in the aggregate principal
11 amount of not to exceed \$17,000,000 (the "Refunding Series C
12 Bonds" and together with the Refunding Series B Bonds, the
13 "Refunding Bonds"), in order to refund the Prior Bonds, subject
14 to the Savings Parameters being met, and requested that the
15 Oversight Board for the Successor Agency (the "Oversight Board")
16 approve the issuance of the Refunding Bonds by the Successor
17 Agency;

18
19 **WHEREAS**, the Oversight Board, by Resolution OB No. 2015-005
20 (the "OB Resolution"), adopted April 16, 2015, approved the
21 issuance of the Refunding Bonds, and the OB Resolution, together
22 with additional materials, has been submitted to the California
23 Department of Finance for its approval of the OB Resolution and
24 the issuance of the Refunding Bonds;

25
26 **WHEREAS**, the Successor Agency, with the assistance of its
27 disclosure counsel, Best Best & Krieger LLP, has prepared a
28 draft of an Official Statement for each series of the Refunding
Bonds (each, an "Official Statement" and, collectively, the

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4 "Official Statements"), each of which contain applicable
5 information regarding the Refunding Bonds, the Former Agency,
6 the Successor Agency, and the Former Agency's redevelopment
7 project areas, the preliminary forms of which are on file with
8 the Secretary of the Successor Agency;

9
10 **WHEREAS**, the Successor Agency, with the aid of its staff,
11 has reviewed the Official Statements and wishes at this time to
12 approve their use and distribution as in the public interests of
13 the Successor Agency and applicable taxing entities;

14
15 NOW, THEREFORE, the Successor Agency to the Redevelopment
16 Agency for the County of Riverside **RESOLVES** as follows:

17 1. Confirmation of Approval of Issuance of the Refunding
18 Bonds. The Successor Agency hereby confirms its actions in the
19 Bond Resolution authorizing and approving the issuance and sale
20 of the Refunding Bonds.

21 2. Approval of Official Statements. The Successor Agency
22 hereby approves the preliminary Official Statements in
23 substantially the forms on file with the Secretary of the
24 Successor Agency. Distribution of the preliminary Official
25 Statements by the Successor Agency and its underwriters (the
26 "Underwriters") is hereby approved, and, prior to the
27 distribution of the preliminary Official Statements, the County
28 Executive Officer or the Deputy County Executive Officer, on
behalf of the Successor Agency (each, an "Authorized Officer"),

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4 each acting alone, are authorized and directed, on behalf
5 of the Successor Agency, to deem the preliminary Official
6 Statements "final" pursuant to Rule 15c2-12 under the Securities
7 Exchange Act of 1934 (the "Rule"). The execution of the final
8 Official Statements, which shall include such changes and
9 additions thereto deemed advisable by the Authorized Officers,
10 and such information permitted to be excluded from the
11 preliminary Official Statements pursuant to the Rule, is hereby
12 approved for delivery to the Underwriters, and the Authorized
13 Officers, each acting alone, are authorized and directed to
14 execute and deliver the final Official Statements for and on
15 behalf of the Successor Agency, and to deliver to the
16 Underwriters a certificate with respect to the information set
17 forth therein and to deliver to the Underwriters Continuing
18 Disclosure Certificates substantially in the form appended to
19 the final Official Statements.

20 3. Official Actions. The Authorized Officers and any and
21 all other officers of the Successor Agency are hereby authorized
22 and directed, for and in the name and on behalf of the Successor
23 Agency, to do any and all things and take any and all actions,
24 which they, or any of them, may deem necessary or advisable in
25 connection with the issuance, sale and delivery of the Refunding
26 Bonds, including the execution and delivery of all of the
27 documents related thereto and necessary therefor. Whenever in
28 this Resolution any officer of the Successor Agency is directed
to execute or countersign any document or take any action, such

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4 execution, countersigning or action may be taken on behalf
5 of such officer by any person designated by such officer to act
6 on his or her behalf in the case such officer is absent or
7 unavailable.

8 4. Effective Date. This Resolution shall take effect from
9 and after the date of approval and adoption thereof.
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4 The foregoing resolution was passed and adopted by the
5 Successor Agency to the Redevelopment Agency for the County of
6 Riverside at a regular meeting held on the ____ day of _____,
7 2015, by the following vote:

8 AYES:

9
10 NOES:

11
12 ABSENT:

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14 ABSTAIN:

15
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17 _____
Chair

18 (S E A L)

19 Attest:

20
21 By: _____
Secretary

FORM APPROVED COUNTY COUNSEL 4/29/15
BY: GREGORY P. PRIAMOS DATE

Departmental Concurrence

SUBMITTAL TO THE BOARD OF SUPERVISORS
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824



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2. Direct staff to take the necessary actions to complete the issuance of the Refunding Bonds.

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Summary

(commences on page 2)

[Signature]

Imelda Delos Santos
Management Analyst

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ N/A	\$ 470,0000	\$ 470,000	\$ N/A	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ N/A	\$ N/A	\$ N/A	\$ N/A	

SOURCE OF FUNDS: Bond Proceeds

Budget Adjustment: No
For Fiscal Year: 15/16

C.E.O. RECOMMENDATION:

APPROVE

BY: *[Signature: Alex Gann]*
Alex Gann

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

☐ A-30
☐ Positions Added
☐ 4/5 Vote
☐ Change Order

Prev. Agn. Ref.: April 14 2015, 4-1 District: 2, 3, 5 Agenda Number:

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FORM 11:**

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RESOLUTION NO. 2015-006

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22 Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5
23 of the Government Code (the "Refunding Law") for the purpose of
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10 Allocation Refunding Bonds, Series C in the aggregate principal
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16 approve the issuance of the Refunding Bonds by the Successor
17 Agency;

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19 **WHEREAS**, the Oversight Board, by Resolution OB No. 2015-005
20 (the "OB Resolution"), adopted April 16, 2015, approved the
21 issuance of the Refunding Bonds, and the OB Resolution, together
22 with additional materials, has been submitted to the California
23 Department of Finance for its approval of the OB Resolution and
24 the issuance of the Refunding Bonds;

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26 **WHEREAS**, the Successor Agency, with the assistance of its
27 disclosure counsel, Best Best & Krieger LLP, has prepared a
28 draft of an Official Statement for each series of the Refunding
Bonds (each, an "Official Statement" and, collectively, the

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4 "Official Statements"), each of which contain applicable
5 information regarding the Refunding Bonds, the Former Agency,
6 the Successor Agency, and the Former Agency's redevelopment
7 project areas, the preliminary forms of which are on file with
8 the Secretary of the Successor Agency;

9
10 **WHEREAS**, the Successor Agency, with the aid of its staff,
11 has reviewed the Official Statements and wishes at this time to
12 approve their use and distribution as in the public interests of
13 the Successor Agency and applicable taxing entities;

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15 NOW, THEREFORE, the Successor Agency to the Redevelopment
16 Agency for the County of Riverside **RESOLVES** as follows:

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18 Bonds. The Successor Agency hereby confirms its actions in the
19 Bond Resolution authorizing and approving the issuance and sale
20 of the Refunding Bonds.

21 2. Approval of Official Statements. The Successor Agency
22 hereby approves the preliminary Official Statements in
23 substantially the forms on file with the Secretary of the
24 Successor Agency. Distribution of the preliminary Official
25 Statements by the Successor Agency and its underwriters (the
26 "Underwriters") is hereby approved, and, prior to the
27 distribution of the preliminary Official Statements, the County
28 Executive Officer or the Deputy County Executive Officer, on
behalf of the Successor Agency (each, an "Authorized Officer"),

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4 each acting alone, are authorized and directed, on behalf
5 of the Successor Agency, to deem the preliminary Official
6 Statements "final" pursuant to Rule 15c2-12 under the Securities
7 Exchange Act of 1934 (the "Rule"). The execution of the final
8 Official Statements, which shall include such changes and
9 additions thereto deemed advisable by the Authorized Officers,
10 and such information permitted to be excluded from the
11 preliminary Official Statements pursuant to the Rule, is hereby
12 approved for delivery to the Underwriters, and the Authorized
13 Officers, each acting alone, are authorized and directed to
14 execute and deliver the final Official Statements for and on
15 behalf of the Successor Agency, and to deliver to the
16 Underwriters a certificate with respect to the information set
17 forth therein and to deliver to the Underwriters Continuing
18 Disclosure Certificates substantially in the form appended to
19 the final Official Statements.

20 3. Official Actions. The Authorized Officers and any and
21 all other officers of the Successor Agency are hereby authorized
22 and directed, for and in the name and on behalf of the Successor
23 Agency, to do any and all things and take any and all actions,
24 which they, or any of them, may deem necessary or advisable in
25 connection with the issuance, sale and delivery of the Refunding
26 Bonds, including the execution and delivery of all of the
27 documents related thereto and necessary therefor. Whenever in
28 this Resolution any officer of the Successor Agency is directed
to execute or countersign any document or take any action, such

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4 execution, countersigning or action may be taken on behalf
5 of such officer by any person designated by such officer to act
6 on his or her behalf in the case such officer is absent or
7 unavailable.

8 4. Effective Date. This Resolution shall take effect from
9 and after the date of approval and adoption thereof.
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4 The foregoing resolution was passed and adopted by the
5 Successor Agency to the Redevelopment Agency for the County of
6 Riverside at a regular meeting held on the ____ day of _____,
7 2015, by the following vote:

8
9 AYES:

10
11 NOES:

12
13 ABSENT:

14
15 ABSTAIN:

16
17 _____
Chair

18 (S E A L)

19 Attest:

20
21 By: _____
Secretary