

FORM APPROVED COUNTY COUNSEL  
 BY: GREGORY P. PRIAMOS 6/3/15  
 DATE

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

230



**FROM:** Successor Agency to the Redevelopment Agency

**SUBMITTAL DATE:**  
 June 2, 2015

**SUBJECT:** Refunding of Outstanding Bonds of the Dissolved Redevelopment Agency, All Districts  
 [\$755,000] (Vote on Separately)

**RECOMMENDED MOTION:** That the Board of Supervisors:

1. Adopt Successor Agency Resolution No. 2015-007 authorizing the issuance of refunding tax allocation bonds to refinance the 2005 Series A, Series D and Series E Bonds.
2. Adopt Successor Agency Resolution No. 2015-008 authorizing the issuance of refunding tax allocation housing bonds to refinance the 2005 Housing Bonds.
3. Direct staff to submit this item to the Oversight Board for approval.

**BACKGROUND:**

**Summary**  
 (commences on next page)

*Rohini Dasika*  
 Rohini Dasika  
 Senior Management Analyst

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ N/A	\$ 755,000	\$ 755,000	\$ N/A	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ N/A	\$ N/A	\$ N/A	\$ N/A	
<b>SOURCE OF FUNDS:</b> Bond Proceeds				<b>Budget Adjustment:</b>	No
				<b>For Fiscal Year:</b>	15/16

**C.E.O. RECOMMENDATION:**

APPROVE  
 BY: *Alex Gann*  
 Alex Gann

County Executive Office Signature

**MINUTES OF THE BOARD OF SUPERVISORS**

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

Prev. Agn. Ref.: | District: All | Agenda Number:

**BACKGROUND:**

4-2

**Summary (continued)**

On September 24, 2013, the Board of Supervisors approved in principle the initiation of a County Redevelopment Bond Refunding Program (Agenda Item 4-1). On February 11, 2014, the Board of Supervisors executed the Refunding Program Agreement and approved Successor Agency Resolution No. 2014-003, requesting direction to undertake proceedings for the refunding of outstanding bonds of the former Redevelopment Agency for the County of Riverside. To date, the Agency has successfully completed four refundings with savings in excess of \$12.3 million. On May 12th, the Board took final action to approve the sale of two additional series of refunding bonds for the Jurupa Valley and Mid-County Project Areas. Their sale is pending, subject to approval from the Department of Finance.

The proposed issuance of additional refunding bonds is to refinance the remainder of bonds issued in 2005: the Series A, D & E Bonds issued for the 1-1896, Desert Communities and I-215 Project areas, respectively, and the 2005 Housing Bonds. Four new series of bonds will be issued by the Successor Agency. The project area bonds will be simultaneously purchased by the Riverside County Public Financing Authority and resold to the underwriters on a pooled basis. (There is a companion item on the Authority's Agenda today.) The term of the existing bonds will not be extended. The refunding bonds produce savings well in excess of the Board's present value savings target of 3% (Board Policy B-24 for the Riverside County Debt Advisory Committee) The issuance of the refunding bonds was approved at the DAC meeting on June 11, 2015.

The anticipated amount of the proposed bond issues, savings percentages, and savings amounts are shown in the table below.

**2015 Series A, D & E and Housing Summary**

<b>Series</b>	<b>2015 RCPFA Bonds</b>	<b>Housing Bonds</b>
New Issue Size	\$53,270,000	\$14,185,000
PV Savings	\$3,450,673	\$1,230,760
PV Savings As % Refunded Bonds	5.77%	8.68%
Avg. Annual Savings	\$464,328	\$90,958
Total Savings	\$10,215,203	\$1,637,243

As of May 20, 2015.

These refunding bonds will be issued in August or September 2015. Staff is bringing forward this request for approval from the Successor Agency, and subsequently the Oversight Board, at this time due to the requirements for review by Department of Finance (DOF") as specified in AB 1484. The final disclosure documents of the proposed bond issues will be brought back to the Successor Agency and the Authority for approval after DOF has approved the legal documents and the preliminary financial analysis in August. The Board package includes our independent financial advisor's report as required by the DOF.

**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, K-12 school districts and community college districts, and finally cities and special districts.

230

RESOLUTION NO. 2015-007

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE APPROVING THE ISSUANCE OF REFUNDING BONDS IN ORDER TO REFUND CERTAIN OUTSTANDING BONDS OF THE DISSOLVED REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, APPROVING THE EXECUTION AND DELIVERY OF INDENTURES OF TRUST RELATING THERETO, REQUESTING OVERSIGHT BOARD APPROVAL OF THE ISSUANCE OF THE REFUNDING BONDS, REQUESTING CERTAIN DETERMINATIONS BY THE OVERSIGHT BOARD, AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING 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 Project Area No. 1 2005 Tax Allocation Bonds, Series A (the "Prior Series A Bonds") in the initial aggregate principal amount of \$29,055,000 for the purpose of financing redevelopment activities;

FORM APPROVED COUNTY COUNSEL  
 BY: *[Signature]*  
 DALE A. GARDNER  
 DATE: 6/2/15

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1                   **WHEREAS**, prior to the dissolution of the Former Agency, the  
2 Former Agency issued its Redevelopment Agency For the County of  
3 Riverside Desert Communities Redevelopment Project Area 2005 Tax  
4 Allocation Bonds, Series D (the "Prior Series D Bonds") in the  
5 initial aggregate principal amount of \$16,995,000 for the purpose  
6 of financing redevelopment activities;  
7

8                   **WHEREAS**, prior to the dissolution of the Former Agency, the  
9 Former Agency issued its Redevelopment Agency for the County of  
10 Riverside Interstate 215 Corridor Redevelopment Project Area  
11 2005 Tax Allocation Bonds, Series E (the "Prior Series E Bonds"  
12 and together with the Prior Series A Bonds and the Prior Series  
13 D Bonds, the "Prior Bonds") in the initial aggregate principal  
14 amount of \$25,420,000 for the purpose of financing redevelopment  
15 activities;  
16

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

24                   **WHEREAS**, to determine compliance with the Savings  
25 Parameters for purposes of the issuance by the Successor Agency  
26 of its (i) Successor Agency to the Redevelopment Agency for the  
27 County of Riverside Redevelopment Project Area No. 1 2015 Tax  
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1 Allocation Refunding Bonds, Series A (the "Refunding Series A  
2 Bonds"), (ii) Successor Agency to the Redevelopment Agency For  
3 the County of Riverside Desert Communities Redevelopment Project  
4 Area 2015 Tax Allocation Refunding Bonds, Series D (the  
5 "Refunding Series D Bonds"), and (iii) Successor Agency to the  
6 Redevelopment Agency for the County of Riverside Interstate 215  
7 Corridor Redevelopment Project Area 2015 Tax Allocation  
8 Refunding Bonds, Series E (the "Refunding Series E Bonds" and  
9 together with the Refunding Series A Bonds and the Refunding  
10 Series D Bonds, the "Refunding Bonds"), the Successor Agency has  
11 caused its financial advisor, C.M. de Crinis & Co., Inc. (the  
12 "Financial Advisor"), to prepare an analysis of the potential  
13 savings that will accrue to the Successor Agency and to  
14 applicable taxing entities as a result of the use of the  
15 proceeds of the (a) Refunding Series A Bonds to repay the Prior  
16 Series A Bonds and, thereby, to refund the Prior Series A Bonds,  
17 (b) Refunding Series D Bonds to repay the Prior Series D Bonds  
18 and, thereby, to refund the Prior Series D Bonds and (c)  
19 Refunding Series E Bonds to repay the Prior Series E Bonds and,  
20 thereby, to refund the Prior Series E Bonds (collectively, the  
21 "Debt Service Savings Analysis");

22  
23         **WHEREAS**, the Successor Agency desires at this time to  
24 approve the issuance of the Refunding Series A Bonds and to  
25 approve the form of and authorize the execution and delivery of  
26 the Indenture of Trust, by and between the Successor Agency and  
27 The Bank of New York Mellon Trust Company, N.A., as trustee,  
28

1 providing for the issuance of the Refunding Series A Bonds (the  
2 "Series A Indenture") and the Irrevocable Refunding Instructions  
3 to be delivered to The Bank of New York Mellon Trust Company,  
4 N.A., as trustee of the Prior Series A Bonds, to be dated as of  
5 the date of the issuance and delivery of the Refunding Series A  
6 Bonds (the "Refunding Series A Instructions");  
7

8  
9 **WHEREAS,** the Successor Agency wishes at this time to  
10 approve the issuance of the Refunding Series D Bonds and to  
11 approve the form of and authorize the execution and delivery of  
12 the Indenture of Trust, by and between the Successor Agency and  
13 The Bank of New York Mellon Trust Company, N.A., as trustee,  
14 providing for the issuance of the Refunding Series D Bonds (the  
15 "Series D Indenture") and the Irrevocable Refunding Instructions  
16 to be delivered to The Bank of New York Mellon Trust Company,  
17 N.A., as trustee of the Prior Series D Bonds, to be dated as of  
18 the date of the issuance and delivery of the Refunding Series D  
19 Bonds (the "Refunding Series D Instructions");  
20

21 **WHEREAS,** the Successor Agency wishes at this time to  
22 approve the issuance of the Refunding Series E Bonds and to  
23 approve the form of and authorize the execution and delivery of  
24 the Indenture of Trust, by and between the Successor Agency and  
25 The Bank of New York Mellon Trust Company, N.A., as trustee,  
26 providing for the issuance of the Refunding Series E Bonds (the  
27 "Series E Indenture" and together with the Series A Indenture  
28 and the Series D Indenture, the "Indentures" and each, an

1 "Indenture") and the Irrevocable Refunding Instructions to be  
2 delivered to The Bank of New York Mellon Trust Company, N.A., as  
3 trustee of the Prior Series E Bonds, to be dated as of the date  
4 of the issuance and delivery of the Refunding Series E Bonds  
5 (the "Refunding Series E Instructions" and together with the  
6 Refunding Series A Instructions and the Refunding Series D  
7 Instructions, the "Refunding Instructions");  
8

9  
10           **WHEREAS**, pursuant to Section 34179, an oversight board (the  
11 "Oversight Board") has been established for the Successor  
12 Agency;  
13

14           **WHEREAS**, the Successor Agency is now requesting that the  
15 Oversight Board approve the issuance of the Refunding Bonds  
16 pursuant to this Resolution and the Indentures;  
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18           **WHEREAS**, the Successor Agency further requests that the  
19 Oversight Board make certain determinations described below on  
20 which the Successor Agency will rely in undertaking the  
21 refunding proceedings and the issuance of the Refunding Bonds;  
22

23           **WHEREAS**, the Successor Agency has determined to sell the  
24 Refunding Bonds to the Riverside County Public Financing  
25 Authority (the "Authority") which will, in turn issue its own  
26 bonds (the "Authority Bonds") that will be secured by the  
27 Refunding Bonds, and the Authority has determined to sell the  
28

1 Authority Bonds to Citigroup Global Markets Inc. and Stifel,  
2 Nicolaus & Company, Incorporated (collectively, the "Original  
3 Purchasers") pursuant to the terms of a Bond Purchase Agreement  
4 (the "Purchase Agreement") to be entered into by and among the  
5 Successor Agency, the Authority and the Original Purchasers;  
6

7  
8       **WHEREAS**, following approval by the Oversight Board of the  
9 issuance of the Refunding Bonds by the Successor Agency and upon  
10 submission of the Oversight Board Resolution to the California  
11 Department of Finance, the Authority and the Successor Agency  
12 will, with the assistance of their Disclosure Counsel, the  
13 Financial Advisor and the Fiscal Consultant to the Successor  
14 Agency, cause to be prepared a form of Official Statement for  
15 the Authority Bonds and the Refunding Bonds and containing  
16 material information relating to the Authority, the Successor  
17 Agency, the Authority Bonds and the Refunding Bonds, the  
18 preliminary form of which will be submitted to the Successor  
19 Agency for approval for distribution by the Original Purchasers  
20 to persons and institutions interested in purchasing the  
21 Authority Bonds;  
22

23       NOW, THEREFORE, the Successor Agency to the Redevelopment  
24 Agency for the County of Riverside **RESOLVES** as follows:  
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26       1. Determination of Savings. The Successor Agency has  
27 determined that there are significant potential savings  
28



1 available to the Successor Agency and to applicable taxing  
2 entities in compliance with the Savings Parameters by the  
3 issuance by the Successor Agency of the Refunding Bonds to  
4 provide funds to refund and defease the Prior Bonds, all as  
5 evidenced by the Debt Service Savings Analysis on file with the  
6 Secretary of the Successor Agency, which Debt Service Savings  
7 Analysis is hereby approved.  
8

9  
10 2. Approval of Issuance of the Bonds.

11  
12 (a) The Successor Agency hereby authorizes and approves  
13 the issuance of the Refunding Series A Bonds under the Law and  
14 the Refunding Law in the aggregate principal amount of not to  
15 exceed \$30,000,000, provided that the Refunding Series A Bonds  
16 are in compliance with the Savings Parameters with respect  
17 thereto at the time of sale and delivery;

18  
19 (b) The Successor Agency hereby authorizes and approves  
20 the issuance of the Refunding Series D Bonds under the Law and  
21 the Refunding Law in the aggregate principal amount of not to  
22 exceed \$20,000,000, provided that the Refunding Series D Bonds  
23 are in compliance with the Savings Parameters with respect  
24 thereto at the time of sale and delivery; and

25  
26 (c) The Successor Agency hereby authorizes and approves  
27 the issuance of the Refunding Series E Bonds under the Law and  
28 the Refunding Law in the aggregate principal amount of not to

1 exceed \$25,000,000, provided that the Refunding Series E Bonds  
2 are in compliance with the Savings Parameters with respect  
3 thereto at the time of sale and delivery.  
4

5  
6 3. Approval of Indentures. The Successor Agency hereby  
7 approves the Indentures prescribing the terms and provisions of  
8 the Refunding Bonds and the application of the proceeds of the  
9 Refunding Bonds. Each of the County Executive Officer or the  
10 Deputy County Executive Officer of the County of Riverside, on  
11 behalf of the Successor Agency (each, an "Authorized Officer"),  
12 is hereby authorized and directed to execute and deliver, and  
13 the Secretary of the Successor Agency, is hereby authorized and  
14 directed to attest to, each Indenture for and in the name and on  
15 behalf of the Successor Agency, in substantially the forms on  
16 file with the Secretary of the Successor Agency, with such  
17 changes therein, deletions therefrom and additions thereto as  
18 the Authorized Officer executing the same shall approve, such  
19 approval to be conclusively evidenced by the execution and  
20 delivery of each such Indenture. The Successor Agency hereby  
21 authorizes the delivery and performance of each Indenture.  
22

23 4. Approval of Refunding Instructions. The forms of the  
24 Refunding Instructions on file with the Secretary are hereby  
25 approved and the Authorized Officers are, each acting alone  
26 hereby authorized and directed, for and in the name and on  
27 behalf of the Successor Agency, to execute and deliver the  
28 Refunding Instructions. The Successor Agency hereby authorizes

1 the delivery and performance of its obligations under the  
2 Refunding Instructions.  
3

4  
5 5. Oversight Board Approval of the Issuance of the Bonds.

6 The Successor Agency hereby requests the Oversight Board as  
7 authorized by Section 34177.5(f) and Section 34180 to approve  
8 the issuance of the Refunding Bonds pursuant to Section  
9 34177.5(a)(1) and this Resolution and the Indentures.

10  
11 6. Determinations by the Oversight Board. The Successor  
12 Agency requests that the Oversight Board make the following  
13 determinations upon which the Successor Agency will rely in  
14 undertaking the refunding proceedings and the issuance of the  
15 Refunding Bonds:

16  
17 (a) The Successor Agency is authorized, as provided in  
18 Section 34177.5(f), to recover its costs related to the issuance  
19 of each of the Refunding Bonds from the proceeds of such  
20 Refunding Bonds, including the cost of reimbursing its  
21 administrative staff for time spent with respect to the  
22 authorization, issuance, sale and delivery of such Refunding  
23 Bonds;

24  
25 (b) The application of proceeds of each of the Refunding  
26 Bonds by the Successor Agency to the refunding and defeasance of  
27 the respective Prior Bonds, as well as the payment by the  
28 Successor Agency of costs of issuance of each of the Refunding

1 Bonds, as provided in Section 34177.5(a), shall be implemented  
2 by the Successor Agency promptly upon sale and delivery of the  
3 respective Refunding Bonds, notwithstanding Section 34177.3 or  
4 any other provision of law to the contrary, without the approval  
5 of the Oversight Board, the California Department of Finance,  
6 the Riverside County Auditor-Controller or any other person or  
7 entity other than the Successor Agency;  
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9  
10 (c) The Successor Agency shall be entitled to receive its  
11 full Administrative Cost Allowance under Section 34181(a)(3)  
12 without any deductions with respect to continuing costs related  
13 to each of the Refunding Bonds, such as trustee's fees, auditing  
14 and fiscal consultant fees and continuing disclosure and rating  
15 agency costs (collectively, "Continuing Costs of Issuance"), and  
16 such Continuing Costs of Issuance shall be payable from property  
17 tax revenues pursuant to Section 34183. In addition and as  
18 provided by Section 34177.5(f), if the Successor Agency is  
19 unable to complete the issuance of any of the Refunding Bonds  
20 for any reason, the Successor Agency shall, nevertheless, be  
21 entitled to recover its costs incurred with respect to the  
22 refunding proceedings with respect to such Refunding Bonds from  
23 such property tax revenues pursuant to Section 34183 without  
24 reduction in its Administrative Cost Allowance.

25  
26 7. Filing of Debt Service Savings Analysis and  
27 Resolution. The Secretary of the Successor Agency is hereby  
28 authorized and directed to file the Debt Service Savings

1 Analysis, together with a certified copy of this Resolution,  
2 with the Oversight Board, and, as provided in Section 34180(j)  
3 with the Riverside County Administrative Officer, the Riverside  
4 County Auditor-Controller and the California Department of  
5 Finance.  
6

7  
8 8. Sale of Refunding Bonds; Sale of Authority Bonds. The  
9 Successor Agency hereby approves the sale of the Refunding Bonds  
10 to the Authority and the sale of the Authority Bonds to the  
11 Original Purchasers pursuant to the Purchase Agreement. The  
12 Authorized Officers, each acting alone, are hereby authorized  
13 and directed to execute and deliver the Purchase Agreement (and  
14 to provide such representations and warranties as is customary  
15 in connection with the issuance of bonds such as the Refunding  
16 Bonds, including by executing the Successor Agency's Letter of  
17 Representations substantially in the form attached to the  
18 Purchase Agreement), for and in the name and on behalf of the  
19 Successor Agency, in substantially the form on file with the  
20 Secretary of the Successor Agency, with such changes therein,  
21 deletions therefrom and additions thereto as the Authorized  
22 Officer executing the same shall approve, such approval to be  
23 conclusively evidenced by the execution and delivery of the  
24 Purchase Agreement. The Successor Agency hereby authorizes the  
25 delivery and performance of its obligations under the Purchase  
26 Agreement.  
27  
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1  
2 10. Issuance of Refunding Bonds in Whole or in Part. It  
3 is the intent of the Successor Agency to sell and deliver the  
4 Refunding Bonds in whole, provided that there is compliance with  
5 the Savings Parameters. However, the Successor Agency will  
6 initially authorize the sale and delivery of the Refunding Bonds  
7 in whole or, if such Savings Parameters cannot be met with  
8 respect to the whole, then in part; provided that the Refunding  
9 Bonds so sold and delivered in part are in compliance with the  
10 Savings Parameters. The sale and delivery of the Refunding  
11 Bonds in part will in each instance provide sufficient funds  
12 only for the refunding of that portion of the Refunding Bonds  
13 that meet the Savings Parameters. In the event the Refunding  
14 Bonds are initially sold in part, the Successor Agency intends  
15 to sell and deliver additional parts of the Refunding Bonds  
16 without the prior approval of the Oversight Board provided that  
17 in each such instance the Refunding Bonds so sold and delivered  
18 in part are in compliance with the Savings Parameters.

19  
20 11. Municipal Bond Insurance and Surety Bonds. The  
21 Authorized Officers, each acting alone, are hereby authorized  
22 and directed to take all actions necessary to obtain a municipal  
23 bond insurance policy for the Authority Bonds and reserve  
24 account surety bonds for any of the Refunding Bonds from a  
25 municipal bond insurance company if it is determined, upon  
26 consultation with the Financial Advisor and the Original  
27 Purchasers, that such municipal bond insurance policy and/or  
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1 surety bonds will reduce the true interest costs with respect to  
2 the Authority Bonds and the Refunding Bonds.  
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4  
5 12. Approval of Official Statement. Following approval by  
6 the Oversight Board of the issuance of the Refunding Bonds by  
7 the Successor Agency and upon submission of the Oversight Board  
8 Resolution to the California Department of Finance, the  
9 Authority and the Successor Agency will, with the assistance of  
10 their Disclosure Counsel, Fiscal Consultant and Financial  
11 Advisor, cause to be prepared a form of Official Statement for  
12 the Authority Bonds and the Refunding Bonds describing the  
13 Authority Bonds and the Refunding Bonds and containing material  
14 information relating to the Successor Agency and the Refunding  
15 Bonds, the preliminary form of which will be submitted to the  
16 Successor Agency for approval for distribution by the Original  
17 Purchasers to persons and institutions interested in purchasing  
18 the Authority Bonds.

19  
20 13. 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 obtaining the requested approvals by the Oversight Board and the  
26 California Department of Finance and in the issuance, sale and  
27 delivery of the Refunding Bonds. Whenever in this Resolution  
28 any officer of the Successor Agency is directed to execute or

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

14. Effective Date. This Resolution shall take effect from  
and after the date of approval and adoption thereof.



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The foregoing resolution was passed and adopted by the  
Successor Agency to the Redevelopment Agency for the County of  
Riverside at a regular meeting held on the 16th day of June,  
2015, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

\_\_\_\_\_  
Chair

(S E A L)

Attest:

By: \_\_\_\_\_  
Secretary

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RESOLUTION NO. 2015-008

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE APPROVING THE ISSUANCE OF HOUSING REFUNDING BONDS IN ORDER TO REFUND CERTAIN OUTSTANDING BONDS OF THE DISSOLVED REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, APPROVING THE EXECUTION AND DELIVERY OF A SIXTH SUPPLEMENT TO INDENTURE OF TRUST RELATING THERETO, REQUESTING OVERSIGHT BOARD APPROVAL OF THE ISSUANCE OF THE REFUNDING BONDS, REQUESTING CERTAIN DETERMINATIONS BY THE OVERSIGHT BOARD, AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING 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 2005 Tax Allocation Housing Bonds, Series A (the "Prior Bonds") in the initial aggregate principal amount of \$18,245,000 for the purpose of financing low- and moderate-income housing within the County of Riverside;

FORM APPROVED COUNTY COUNSEL  
BY: Dale A. Gardner 6/21/15  
DALE A. GARDNER DATE

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**WHEREAS**, the Prior Bonds were issued pursuant to an Indenture of Trust dated as of December 1, 2004 (as heretofore amended and supplemented, the "Original Indenture"), between the Former Agency and The Bank of New York Trust Company, N.A., as succeeded by The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as amended and supplemented by the First Supplement to Indenture of Trust dated as of April 1, 2005 (the "2005 Series A First Supplement"), by and between the Former Agency and The Bank of New York Trust Company, N.A., as trustee, as succeeded by the Trustee;

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

**WHEREAS**, to determine compliance with the Savings Parameters for purposes of the issuance by the Successor Agency of its 2015 Tax Allocation Housing Refunding Bonds, Series A (the "Refunding Bonds"), the Successor Agency has caused its financial advisor, C.M. de Crinis & Co., Inc. (the "Financial Advisor"), to prepare an analysis of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the use of the proceeds of the Refunding

1 Bonds to refund the Prior Bonds (the "Debt Service Savings  
2 Analysis");  
3

4           **WHEREAS**, the Successor Agency desires at this time to  
5 approve the issuance of the Refunding Bonds and to approve the  
6 form of and authorize the execution and delivery of the Sixth  
7 Supplement to Indenture of Trust, by and between the Successor  
8 Agency and the Trustee, providing for the issuance of the  
9 Refunding Bonds (the "Sixth Supplement" and, together with the  
10 Original Indenture, the "Indenture") and the Irrevocable  
11 Refunding Instructions to be delivered to The Bank of New York  
12 Mellon Trust Company, N.A., as trustee for the Prior Bonds, to  
13 be dated as of the date of the issuance and delivery of the  
14 Refunding Bonds (the "Refunding Instructions");  
15

16           **WHEREAS**, pursuant to Section 34179, an oversight board (the  
17 "Oversight Board") has been established for the Successor  
18 Agency;  
19

20           **WHEREAS**, the Successor Agency is now requesting that the  
21 Oversight Board direct the Successor Agency to undertake the  
22 refunding proceedings and approve the issuance of the Refunding  
23 Bonds pursuant to this Resolution and the Sixth Supplement;  
24

25           **WHEREAS**, the Successor Agency further requests that the  
26 Oversight Board make certain determinations described below on  
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1 which the Successor Agency will rely in undertaking the  
2 refunding proceedings and the issuance of the Refunding Bonds;  
3

4           **WHEREAS**, the Successor Agency has determined to sell the  
5 Refunding Bonds to Citigroup Global Markets Inc. and Stifel  
6 Nicolaus & Company, Incorporated (collectively, the "Original  
7 Purchasers") pursuant to the terms of a Bond Purchase Agreement  
8 (the "Purchase Agreement") to be entered into by the Successor  
9 Agency and the Original Purchasers;  
10

11           **WHEREAS**, following approval by the Oversight Board of the  
12 issuance of the Refunding Bonds by the Successor Agency and upon  
13 submission of the Oversight Board Resolution to the California  
14 Department of Finance, the Successor Agency will, with the  
15 assistance of its Disclosure Counsel, the Financial Advisor and  
16 the Fiscal Consultant to the Successor Agency, cause to be  
17 prepared a form of Official Statement for the Refunding Bonds  
18 describing the Refunding Bonds and containing material  
19 information relating to the Successor Agency and the Refunding  
20 Bonds, the preliminary form of which will be submitted to the  
21 Successor Agency for approval for distribution by the Original  
22 Purchasers, as underwriters of the Refunding Bonds, to persons  
23 and institutions interested in purchasing the Refunding Bonds;  
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25           NOW, THEREFORE, the Successor Agency to the Redevelopment  
26 Agency for the County of Riverside **RESOLVES** as follows:  
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1. Determination of Savings. The Successor Agency has determined that there are significant potential savings available to the Successor Agency and to applicable taxing entities in compliance with the Savings Parameters by the issuance by the Successor Agency of the Refunding Bonds to provide funds to refund and defease the Prior Bonds, all as evidenced by the Debt Service Savings Analysis on file with the Secretary of the Successor Agency, which Debt Service Savings Analysis is hereby approved.

2. Approval of Issuance of the Bonds. The Successor Agency hereby authorizes and approves the issuance of the Refunding Bonds under the Law and the Refunding Law in the aggregate principal amount of not to exceed \$18,000,000, provided that the Refunding Bonds are in compliance with the Savings Parameters at the time of sale and delivery.

3. Approval of Sixth Supplement. The Successor Agency hereby approves the Sixth Supplement prescribing the terms and provisions of the Refunding Bonds and the application of the proceeds of the Refunding Bonds. Each of the County Executive Officer or the Deputy County Executive Officer of the County of Riverside, on behalf of the Successor Agency (each, an "Authorized Officer"), is hereby authorized and directed to execute and deliver, and the Secretary of the Successor Agency, is hereby authorized and directed to attest to, the Sixth Supplement for and in the name and on behalf of the Successor

1 Agency, ~~in-substantially the form on file with the Secretary of~~  
2 the Successor Agency, with such changes therein, deletions  
3 therefrom and additions thereto as the Authorized Officer  
4 executing the same shall approve, such approval to be  
5 conclusively evidenced by the execution and delivery of the  
6 Sixth supplement. The Successor Agency hereby authorizes the  
7 delivery and performance of the Sixth Supplement and the  
8 performance of the Indenture.  
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11 4. Approval of Refunding Instructions. The form of the  
12 Refunding Instructions on file with the Secretary are hereby  
13 approved and the Authorized Officers are, each acting alone  
14 hereby authorized and directed, for and in the name and on  
15 behalf of the Successor Agency, to execute and deliver the  
16 Refunding Instructions. The Successor Agency hereby authorizes  
17 the delivery and performance of its obligations under the  
18 Refunding Instructions.

19  
20 5. Oversight Board Approval of the Issuance of the Bonds.  
21 The Successor Agency hereby requests the Oversight Board as  
22 authorized by Section 34177.5(f) to direct the Successor Agency  
23 to undertake the refunding proceedings and as authorized by  
24 Section 34177.5(f) and Section 34180 to approve the issuance of  
25 the Refunding Bonds pursuant to Section 34177.5(a)(1) and this  
26 Resolution and the Indenture.  
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6. Determinations by the Oversight Board. The Successor

Agency requests that the Oversight Board make the following determinations upon which the Successor Agency will rely in undertaking the refunding proceedings and the issuance of the Refunding Bonds:

(a) The Successor Agency is authorized, as provided in Section 34177.5(f), to recover its costs related to the issuance of the Refunding Bonds from the proceeds of the Refunding Bonds, including the cost of reimbursing its administrative staff for time spent with respect to the authorization, issuance, sale and delivery of the Refunding Bonds;

(b) The application of proceeds of the Refunding Bonds by the Successor Agency to the refunding and defeasance of the Prior Bonds, as well as the payment by the Successor Agency of costs of issuance of the Refunding Bonds, as provided in Section 34177.5(a), shall be implemented by the Successor Agency promptly upon sale and delivery of the Refunding Bonds, notwithstanding Section 34177.3 or any other provision of law to the contrary, without the approval of the Oversight Board, the California Department of Finance, the Riverside County Auditor-Controller or any other person or entity other than the Successor Agency;

(c) The Successor Agency shall be entitled to receive its full Administrative Cost Allowance under Section 34181(a)(3)



1 without any deductions with respect to continuing costs related  
2 to the Refunding Bonds, such as trustee's fees, auditing and  
3 fiscal consultant fees and continuing disclosure and rating  
4 agency costs (collectively, "Continuing Costs of Issuance"), and  
5 such Continuing Costs of Issuance shall be payable from property  
6 tax revenues pursuant to Section 34183. In addition and as  
7 provided by Section 34177.5(f), if the Successor Agency is  
8 unable to complete the issuance of any of the Refunding Bonds  
9 for any reason, the Successor Agency shall, nevertheless, be  
10 entitled to recover its costs incurred with respect to the  
11 refunding proceedings with respect to such Refunding Bonds from  
12 such property tax revenues pursuant to Section 34183 without  
13 reduction in its Administrative Cost Allowance.  
14

15  
16 7. Filing of Debt Service Savings Analysis and  
17 Resolution. The Secretary of the Successor Agency is hereby  
18 authorized and directed to file the Debt Service Savings  
19 Analysis, together with a certified copy of this Resolution,  
20 with the Oversight Board, and, as provided in Section 34180(j)  
21 with the Riverside County Administrative Officer, the Riverside  
22 County Auditor-Controller and the California Department of  
23 Finance.  
24

25 8. Sale of Refunding Bonds. The Successor Agency hereby  
26 approves the Purchase Agreement. The Authorized Officers, each  
27 acting alone, are hereby authorized and directed to execute and  
28 deliver the Purchase Agreement for and in the name and on behalf

1 of the Successor Agency, in substantially the form on file with  
2 the Secretary of the Successor Agency, with such changes  
3 therein, deletions therefrom and additions thereto as the  
4 Authorized Officer executing the same shall approve, such  
5 approval to be conclusively evidenced by the execution and  
6 delivery of the Purchase Agreement.  
7

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9 9. Issuance of Refunding Bonds in Whole or in Part. It is  
10 the intent of the Successor Agency to sell and deliver the  
11 Refunding Bonds in whole, provided that there is compliance with  
12 the Savings Parameters. However, the Successor Agency will  
13 initially authorize the sale and delivery of the Refunding Bonds  
14 in whole or, if such Savings Parameters cannot be met with  
15 respect to the whole, then in part; provided that the Refunding  
16 Bonds so sold and delivered in part are in compliance with the  
17 Savings Parameters. The sale and delivery of the Refunding  
18 Bonds in part will in each instance provide sufficient funds  
19 only for the refunding of that portion of the Refunding Bonds  
20 that meet the Savings Parameters. In the event the Refunding  
21 Bonds are initially sold in part, the Successor Agency intends  
22 to sell and deliver additional parts of the Refunding Bonds  
23 without the prior approval of the Oversight Board provided that  
24 in each such instance the Refunding Bonds so sold and delivered  
25 in part are in compliance with the Savings Parameters.

26  
27 10. Municipal Bond Insurance and Surety Bonds. The  
28 Authorized Officers, each acting alone, are hereby authorized

1 and directed to take all actions necessary to obtain a municipal  
2 bond insurance policy for the Refunding Bonds and reserve  
3 account surety bonds for the Refunding Bonds from a municipal  
4 bond insurance company if it is determined, upon consultation  
5 with the Financial Advisor and the Original Purchasers, that  
6 such municipal bond insurance policy and/or surety bonds will  
7 reduce the true interest costs of the Refunding Bonds.  
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10 11. Approval of Official Statement. Following approval by  
11 the Oversight Board of the issuance of the Refunding Bonds by  
12 the Successor Agency and upon submission of the Oversight Board  
13 Resolution to the California Department of Finance, the  
14 Successor Agency will, with the assistance of its Disclosure  
15 Counsel, Fiscal Consultant and Financial Advisor, cause to be  
16 prepared a form of Official Statement for the Refunding Bonds,  
17 describing the Refunding Bonds and containing material  
18 information relating to the Successor Agency and the Refunding  
19 Bonds, the preliminary form of which will be submitted to the  
20 Successor Agency for approval for distribution by the Original  
21 Purchasers to persons and institutions interested in purchasing  
22 the Refunding Bonds.

23  
24 12. Official Actions. The Authorized Officers and any and  
25 all other officers of the Successor Agency are hereby authorized  
26 and directed, for and in the name and on behalf of the Successor  
27 Agency, to do any and all things and take any and all actions,  
28 which they, or any of them, may deem necessary or advisable in

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obtaining the requested approval by the Oversight Board and the California Department of Finance and in the issuance, sale and delivery of the Refunding Bonds. Whenever in this Resolution any officer of the Successor Agency is directed to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer is absent or unavailable.

13. Effective Date. This Resolution shall take effect from and after the date of approval and adoption thereof.

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The foregoing resolution was passed and adopted by the  
Successor Agency to the Redevelopment Agency for the County of  
Riverside at a regular meeting held on the 16th day of June,  
2015, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

\_\_\_\_\_  
Chair

(S E A L)

Attest:

By: \_\_\_\_\_  
Secretary