

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

809



**FROM:** Riverside County Public Financing Authority

**SUBMITTAL DATE:**

August 6, 2015

**SUBJECT:** Refunding of Outstanding Bonds of the Dissolved Redevelopment Agency, Districts 1, 4 & 5 [\$512,500] (Vote on Separately)

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

1. Adopt Riverside County Public Financing Authority Resolution No. 2015-02 confirming the issuance of its 2015 Series A Tax Allocation Revenue Bonds (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects), to refinance the 2005 Series A, Series D and Series E Bonds, approving the Preliminary and final Official Statements and approving 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 next page)

Imelda Delos Santos  
Management Analyst

FORM APPROVED COUNTY COUNSEL  
BY: JAMES E. BROWN  
Departmental Concurrence & DATE

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ 512,500	\$ 0	\$ 512,500	\$ 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:

County Executive Office Signature

Alex Gann

**MINUTES OF THE BOARD OF SUPERVISORS**

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

Prev. Agn. Ref.: 4.2 June 16, 2015

District: 1, 4 & 5

Agenda Number:

**BACKGROUND:**

5-1

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

**FORM 11: Refunding of Outstanding Bonds of the Dissolved Redevelopment Agency, All Districts [\$512,500] (Vote on Separately)**

**DATE: August 5, 2015**

**PAGE: 2 of 2**

**Summary**

On June 16, 2015, the Board of Supervisors, via Agenda Item 4-2, approved Successor Agency Resolution No. 2015-007 and 2015-008 via Agenda Item 4-2 and Public Financing Authority Resolution No. 2015-01, requesting direction to undertake proceedings for the refunding of outstanding bonds of the former Redevelopment Agency for the County of Riverside (the 2005 Series A, D & E Bonds issued for the 1-1896, Desert Communities and I-215 Project Areas) 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 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 \$512,500 cost to issue the three new series of bonds will be paid out of bond proceeds.

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

**RCPFA 2015 Revenue Bonds**

New Issue Size	\$52,870,000
PV Savings	\$3,670,753
PV Savings As % Refunded Bonds	6.14%
Avg. Annual Savings	\$476,954
Total Savings	\$10,493,008

As of August 3, 2015.

The refunding bonds will be issued within thirty days.

**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.

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RESOLUTION NO. 2015-02

RESOLUTION OF THE RIVERSIDE COUNTY PUBLIC FINANCING  
AUTHORITY CONFIRMING THE ISSUANCE OF ITS 2015 SERIES A  
TAX ALLOCATION REVENUE BONDS (PROJECT AREA NO. 1,  
DESERT COMMUNITIES AND INTERSTATE 215 CORRIDOR  
PROJECTS), WITH RESPECT TO THE PURCHASE OF REFUNDING  
BONDS OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT  
AGENCY FOR THE COUNTY OF RIVERSIDE, APPROVING  
PRELIMINARY AND FINAL OFFICIAL STATEMENTS AND  
PROVIDING FOR OTHER MATTERS PROPERLY RELATED THERETO

WHEREAS, the Authority is a joint powers authority duly  
organized and existing under and pursuant to that certain Joint  
Exercise of Powers Agreement dated March 20, 1990, by and  
between the Redevelopment Agency for the County of Riverside  
(the "Agency") and the County of Riverside (the "County"), and  
under the provisions of Articles 1 through 4 (commencing with  
Section 6500) of Chapter 5 of Division 7 of Title 1 of the  
Government Code of the State of California (the "Act"), and is  
authorized pursuant to Article 4 of the Act (the "Bond Law") to  
borrow money for the purpose of financing the acquisition of  
bonds, notes and other obligations of, or for the purpose of  
making loans to, local agencies (as such term is defined in the  
Bond Law);

FORM APPROVED COUNTY COUNSEL  
BY Dale A. Gardner 8/6/15  
DALE A. GARDNER DATE

1           **WHEREAS**, for the purpose of providing funds to purchase  
2 three separate issues of bonds (the "Successor Agency Bonds") of  
3 the Successor Agency to the Redevelopment Agency for the County  
4 of Riverside (the "Successor Agency") issued by the Successor  
5 Agency to refund certain bonds issued by the former  
6 Redevelopment Agency for the County of Riverside, the Authority  
7 intends to issue its 2015 Series A Tax Allocation Revenue Bonds  
8 (Project Area No. 1, Desert Communities and Interstate 215  
9 Corridor Projects) (the "Authority Bonds");

10           **WHEREAS**, the Board, pursuant to Resolution No. 2015-01 (the  
11 "Bond Resolution"), adopted on June 16, 2015, approved the  
12 issuance of the Authority Bonds in the aggregate principal  
13 amount of not to exceed \$75,000,000;

14  
15           **WHEREAS**, the Successor Agency and the Authority, with the  
16 assistance of their disclosure counsel, Best Best & Krieger LLP,  
17 have prepared a draft of an Official Statement for the Authority  
18 Bonds (the "Official Statement"), which contains information  
19 regarding the Successor Agency Bonds, the Authority Bonds, the  
20 Former Agency, the Successor Agency, and the Former Agency's  
21 Redevelopment Project Areas, the preliminary form of which is on  
22 file with the Secretary of the Board;

1       **WHEREAS**, the Board has reviewed the Official Statement and  
2 wishes at this time to approve its use and distribution as in  
3 the public interests of the Authority and the Successor Agency;

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5       NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by  
6 the Board of Directors of the Riverside County Public Financing  
7 Authority, as follows:

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

11       **Section 2. Approval of Official Statement.** The Board  
12 hereby approves the preliminary Official Statement describing  
13 the Authority Bonds, in substantially the form on file with the  
14 Secretary, together with any changes therein or additions  
15 thereto necessary or convenient to cause the preliminary  
16 Official Statement to describe accurately matters pertaining to  
17 the Authority Bonds and the Chairman, the Executive Director or  
18 the Deputy Executive Director of the Authority (each, an  
19 "Authorized Officer"), are each separately authorized and  
20 directed on behalf of the Authority to review the final form of  
21 the preliminary Official Statement and to deem the preliminary  
22 Official Statement "final" pursuant to Rule 15c2-12 under the  
23 Securities Exchange Act of 1934 (the "Rule"). The execution of  
24 the final Official Statement, which shall include such changes  
25 and additions thereto deemed advisable by the Authorized

1 Officers, and such information permitted to be excluded from the  
2 preliminary Official Statement pursuant to the Rule, is hereby  
3 approved for delivery to the Underwriters, and the Authorized  
4 Officers, each acting alone, are authorized and directed to  
5 execute and deliver the final Official Statement for and on  
6 behalf of the Authority.

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8 **Section 3. Official Action.** The Authorized Officers, the  
9 Secretary, and any and all other officers of the Authority are  
10 hereby authorized and directed, for and in the name and on  
11 behalf of the Authority, to do any and all things and take any  
12 and all actions, including execution and delivery of any and all  
13 assignments, certificates, requisitions (including requisitions  
14 for the payment of costs of issuance of the Authority Bonds),  
15 agreements, notices, consents, instruments of conveyance,  
16 warrants and other documents, which they, or any of them, may  
17 deem necessary or advisable in order to consummate the lawful  
18 issuance, sale and delivery of the Authority Bonds and the  
19 purchase of the Successor Agency Bonds. Each of the foregoing  
20 named officers of the Authority are authorized to act on behalf  
21 of any other officer of the Authority who is authorized and  
22 directed herein to act on behalf of the Authority.

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