

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

690



FROM: Economic Development Agency

SUBMITTAL DATE:
May 6, 2010

SUBJECT: Resolution Number 2010-131, Approving Issuance by the Redevelopment Agency for the County of Riverside Tax Allocation Housing Bonds

RECOMMENDED MOTION: The Board of Supervisors adopt Resolution Number 2010-131, approving issuance by the Redevelopment Agency for the County of Riverside tax allocation housing bonds, Series A, and taxable tax allocation housing bonds, Series A-T.

BACKGROUND: The Redevelopment Agency (RDA) for the County of Riverside proposes to issue tax allocation bonds in an amount not-to-exceed \$74,500,000, for the purpose of funding various proposed projects creating, improving or preserving the stock of affordable housing throughout the unincorporated areas of the County of Riverside. The RDA proposes a Series A of tax exempt tax allocation housing bonds, in an amount not-to-exceed \$19,500,000, in combination with a Series A-T of taxable tax allocation housing bonds, in an amount not to exceed \$55,000,000.

FORM APPROVED COUNTY COUNSEL
BY: DALE A. GARDNER
DATE: 7/27/10
Departmental Concurrence

Dan Martinez

Robert Field
Assistant County Executive Officer/EDA
By Dan Martinez, EDA Managing Director

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	10/11

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: Yes

SOURCE OF FUNDS: RDA Low and Moderate Income Housing	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. Sargent*
Jennifer L. Sargent

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Benoit, seconded by Supervisor Tavaglione and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Buster, Tavaglione, Stone, Benoit and Ashley
Nays: None
Absent: None
Date: May 4, 2010
xc: EDA, RDA

Kecia Harper-Ihem
Clerk of the Board

By: *Kecia Harper-Ihem*
Deputy

(Comp. Item 4.1)

Prev. Agn. Ref.: N/A

District: ALL

Agenda Number:

3.52

ATTACHMENTS FILED WITH
THE CLERK OF THE BOARD

RESOLUTION NUMBER 2010-131

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE APPROVING ISSUANCE BY THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE OF NOT TO EXCEED \$19,500,000 AGGREGATE PRINCIPAL AMOUNT OF REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE 2010 TAX ALLOCATION HOUSING BONDS, SERIES A, AND NOT TO EXCEED \$55,000,000 AGGREGATE PRINCIPAL AMOUNT OF REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE 2010 TAXABLE TAX ALLOCATION HOUSING BONDS, SERIES A-T

WHEREAS, the Redevelopment Agency for the County of Riverside (the "Agency") proposes to issue its not to exceed \$19,500,000 aggregate principal amount of its 2010 Tax Allocation Housing Bonds, Series A, and its not to exceed \$55,000,000 aggregate principal amount of its 2010 Taxable Tax Allocation Housing Bonds, Series A-T (collectively, the "Bonds"), under and pursuant to the provisions of Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California (the "Law") and other applicable laws, for the purpose of financing low- and moderate- income housing of benefit to the Agency's various redevelopment projects;

WHEREAS, Section 33640 of the Law requires the Agency to obtain the approval of the Board of Supervisors of the County of Riverside prior to issuance of the Bonds; and

WHEREAS, the Board of Supervisors approves of the issuance of the Bonds as being in the public interests of the County of Riverside and of the Agency;

FORM APPROVED COUNTY COUNSEL

BY *Maria F. Gardner* 4/27/10

DALEA GARDNER DATE

1 **NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of the County of
2 Riverside as follows:

3
4 **1. Approval of Issuance of Bonds.** The Board of Supervisors of the County of Riverside
5 approves the issuance of the Bonds by the Redevelopment Agency for the County of
6 Riverside, as herein above described.

7
8 **2. Effective Date.** This Resolution shall take effect from and after its adoption.

9
10 The foregoing resolution was passed and adopted by the Board of Supervisors of the County of
11 Riverside at a regular meeting held on the 4th day of May, 2010.

12 **ROLL CALL:**

13 **Ayes:** Buster, Tavaglione, Stone, Benoit, and Ashley
14 **Nays:** None
15 **Absent:** None

16
17 The foregoing is certified to be a true copy of a resolution duly
18 adopted by said Board of Supervisors on the date therein set forth.

19 **KECIA HARPER-IHEM, Clerk of said Board**

20 **By:** _____
21 **Deputy**