

**SUBMITTAL TO THE BOARD OF DIRECTORS OF THE
RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



FROM: Public Financing Authority

SUBMITTAL DATE:
June 3, 2010

SUBJECT: Resolution Number 2010-003 establishing the time and place of regular board meetings

RECOMMENDED MOTION: That the Board of Directors adopt Resolution Number 2010-003 establishing the time and place of regular board meetings of the Riverside County Public Finance Authority

BACKGROUND: Riverside County Public Finance Authority wishes, at this time, to provide for more frequent regular meetings, which will better coincide with the need to approve the issuance of bonds and other debt for financing improvements of the County and the Agency, in order to comply with the provisions of newly-enacted Section 6592.1 of the Government Code. Regular meetings of the Board of Directors are proposed to be held on the same date, at the same location as and following the regular meetings of the Board of Supervisors of the County of Riverside at the offices of the County of Riverside.

Robert Field
Executive 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

SOURCE OF FUNDS: N/A	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

County Executive Office Signature

MINUTES OF THE BOARD OF DIRECTORS OF THE PUBLIC FINANCING AUTHORITY

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

Ayes: Buster, Tavaglione, Stone, Benoit and Ashley
Nays: None
Absent: None
Date: June 8, 2010
xc: Public Finance Authority

Kecia Harper-Ihem
Clerk of the Board
By: Deputy

Prev. Agn. Ref.: N/A **District:** ALL **Agenda Number:**

FORM APPROVED BY COUNTY COUNSEL
BY: Dale A. Gardner 5/26/10 DATE
DALE A. GARDNER

Departmental Concurrence

Dept Recomm.: Consent Policy
Per Exec. Ofc.: Consent Policy

2 RESOLUTION NUMBER 2010-003

3 RESOLUTION OF THE RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY
4 ESTABLISHING TIME AND PLACE OF REGULAR BOARD MEETINGS
5

6 I. WHEREAS, the County of Riverside (the "County"), and the Redevelopment Agency
7 for the County of Riverside ("the Agency") have entered into a Joint Exercise of Powers
8 Agreement, dated as of March 20, 1990 (the "Agreement"), creating the Riverside County
9 Public Financing Authority (the "Authority");

10 II. WHEREAS, Under Section 2.04 of the Agreement, the Board of Directors of the
11 Authority (the "Board of Directors") is required to conduct no less than one regular meeting
12 each year at such time and place as may be determined by the Board of Directors; and
13

14 III. WHEREAS, recent amendments made to the Marks-Roos Local Bond Pooling Act of
15 1985, constituting Article 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title
16 1 of the Government Code of the State of California, have added Section 6592.1 thereto which
17 specifies that a resolution authorizing the issuance of bonds shall be adopted by the governing
18 board of a joint powers authority only during a regular meeting of the governing board; and

19 IV. WHEREAS, the Board of Directors wishes at this time to provide for more frequent
20 regular meetings which will better coincide with the need to approve the issuance of bonds and
21 other debt for financing improvements of the County and the Agency, in order to comply with
22 the provisions of newly-enacted Section 6592.1 of the Government Code;

23 NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Riverside County
24 Public Financing Authority, as follows:
25

26 1) **Establishment of Regular Meetings.** Regular meetings of the Board of Directors shall
27 be held on the same date, at the same location as and following the regular meetings of the
28

FORM APPROVED COUNTY COUNSEL
BY Dale Gardner 5/26/10
DALE GARDNER
DALE

1 Board of Supervisors of Riverside County at the offices of the County of Riverside. Such
2 regular meetings may occur either prior to or after the regular meetings of the Board of
3 Supervisors, but in no event shall commence earlier than the starting time for the regular
4 meetings of the Board of Supervisors. In the event a meeting is cancelled as provided in
5 Section 3 hereof, the following meeting will continue to be held at its regularly scheduled date,
6 time and location. Regular meetings of the Board of Directors may be conducted by
7 teleconference in accordance with the provisions of Section 54953 of the Government Code.
8 As provided in Section 2.04 of the Joint Powers Agreement, the time and place for regular
9 meetings of the Board of Directors may be changed from time to time by resolution of the
10 Board of Directors or by action of the Board of Directors duly recorded in the minutes. Notice
11 of a regular meeting shall be given in accordance with the provisions of the Ralph M. Brown
12 Act of the State of California (constituting Chapter 9 of Part 1 of Division 2 of Title 5 of the
13 Government Code of the State of California), except as otherwise provided in Section 3 hereof.
14

15 2) **Adjournment of Regular Meetings.** The Authority may adjourn any regular meeting
16 to a stated time and place specified in the order of adjournment pursuant to Section 54955 of the
17 Government Code.
18

19 3) **Cancellation of Regular Meeting.** A regular meeting of the Authority shall be deemed
20 cancelled if the notice and agenda is not posted 72 hours in advance of the established regular
21 meeting date.
22

23 4) **Effective Date.** This Resolution shall take effect from and after the date of approval and
24 adoption thereof.

25 The foregoing resolution was passed and adopted by the Board of Directors of the Riverside
26 County Public Financing Authority at a regular meeting held on the 8th day of June, 2010.

27 ROLL CALL:

28 Ayes: Buster, Tavaglione, Stone, Benoit, and Ashley
Nays: None
Absent: None

The foregoing is certified to be a true copy of a
resolution duly adopted by said Board of Super-
visors on the date therein set forth.

KECIA HARPER-IHEM Clerk of said Board

By _____ Deputy