

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

153



FROM: Economic Development Agency

SUBMITTAL DATE:
June 3, 2010

SUBJECT: Resolution Number 2010-187 approving issuance by the Redevelopment Agency for the County of Riverside tax allocation bonds and providing other matters properly relating thereto

RECOMMENDED MOTION: The the Board of Directors adopt Resolution Number 2010-187 approving issuance by the Redevelopment Agency for the County of Riverside tax allocation bonds and providing other matters properly relating thereto

BACKGROUND: The Redevelopment Agency for the County of Riverside proposes to issue Mid County Project Area 2010 tax allocation bonds, Series C, in an initial amount not to exceed \$6,000,000; Desert Communities Project Area 2010 tax allocation bonds, Series D, in an initial amount not to exceed \$34,000,000; and Interstate 215 Corridor Project Area tax allocation bonds, Series E, in an initial amount not to exceed \$56,000,000 fund various capital improvement projects within the respective redevelopment project areas mentioned above and within the County of Riverside.

FORM APPROVED COUNTY COUNSEL
BY: *[Signature]*
DALE A. GARDNER
DATE: 6/7/10
Departmental Concurrence

[Signature]

Robert Field
Assistant County Executive Officer/EDA

FINANCIAL
DATA

Current F.Y. Total Cost:	\$ 0.00	In Current Year Budget:	YES
Current F.Y. Net County Cost:	\$ 0.00	Budget Adjustment:	NO
Annual Net County Cost:	\$ 0.00	For Fiscal Year:	2010 / 2011

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: YES

SOURCE OF FUNDS: RDA Tax Increment

Positions To Be Deleted Per A-30	<input type="checkbox"/>
Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION:

APPROVE

[Signature]
By: Jennifer L. Sargent

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Buster, Benoit and Ashley
Nays: None
Absent: Tavaglione and Stone
Date: June 15, 2010
xc: EDA, RDA

Kecia Harper-Ihem
Clerk of the Board

By: *[Signature]*
Deputy

Prev. Agn. Ref.:

District: *all*

Agenda Number:

3.17

2
3 RESOLUTION NUMBER 2010-1874
5 RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF
6 RIVERSIDE APPROVING ISSUANCE BY THE REDEVELOPMENT AGENCY FOR
7 THE COUNTY OF RIVERSIDE OF TAX ALLOCATION BONDS, AND PROVIDING
8 OTHER MATTERS PROPERLY RELATING THERETO9
10 WHEREAS, the Redevelopment Agency for the County of Riverside (the "Agency")
11 proposes to issue up to three (3) separate series of bonds (the "Bonds") under and pursuant to
12 the provisions of Part 1 of Division 24 (commencing with Section 33000) of the Health and
13 Safety Code of the State of California (the "Law") and other applicable laws, for the purpose of
14 financing and refinancing redevelopment activities within and of benefit to the Agency's
15 various redevelopment projects;16
17 WHEREAS, Section 33640 of the Law requires the Agency to obtain the approval of
18 the Board of Supervisors of the County of Riverside prior to issuance of the Bonds;19
20 WHEREAS, the Board of Supervisors approves of the issuance of the Bonds as being
21 in the public interests of the County of Riverside and of the Agency;22
23 NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the
24 County of Riverside as follows:

- 25
-
- 26 1)
- Approval of Issuance of Bonds.**
- The Board of Supervisors of the County of Riverside
-
- 27 approves the issuance of the following bonds (collectively, the "Bonds") by the Agency:
-
- 28

FORM APPROVED COUNTY COUNSEL
BY *[Signature]* DATE 6/17/10
DALE A. GARDNER

1 a) Redevelopment Agency for the County of Riverside Mid-County Redevelopment
2 Project Area 2010 Tax Allocation Bonds, Series C, in an initial amount not to exceed
3 \$6,000,000;

4
5 b) Redevelopment Agency for the County of Riverside Desert Communities
6 Redevelopment Project Area 2010 Tax Allocation Bonds, Series D, in an initial amount
7 not to exceed \$34,000,000; and

8
9 c) Redevelopment Agency for the County of Riverside Interstate 215 Corridor
10 Redevelopment Project Area 2010 Tax Allocation Bonds, Series E, in an initial amount
11 not to exceed \$56,000,000.

12
13 2) **Subordination Agreements.** The appropriate officers of the County are also authorized to
14 execute and deliver subordination agreements or acknowledgements with the Agency and,
15 if appropriate, other taxing entities within the County pursuant to which such taxing entities
16 subordinate their right to receive tax increment to the payment of debt service on the Bonds
17 and other outstanding parity debt of the Agency.

18
19 3) **Effective Date.** This Resolution shall take effect from and after its adoption.

20
21 The foregoing resolution was passed and adopted by the Board of Supervisors of the County of
22 Riverside at a regular meeting held on the 15th day of June, 2010.

23 ROLL CALL:

24 Ayes: Buster, Benoit and Ashley
25 Nays: None
26 Absent: Tavaglione and Stone

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

KECIA HARPER-IHEM, Clerk of said Board

By: _____
Deputy

**Riverside County Board of Supervisors
Request to Speak**

Submit request to Clerk of Board (right of podium),
Speakers are entitled to three (3) minutes, subject
Board Rules listed on the reverse side of this form.

SPEAKER'S NAME: GARRY GRANT

Address: 27068 JARVIS ST.
(only if follow-up mail response requested)

City: PERRIS **Zip:** 92570.

Phone #: 951-657-9319.

Date: JUNE 15TH 2010 **Agenda #** 3.17.

PLEASE STATE YOUR POSITION BELOW:

Position on "Regular" (non-appealed) Agenda Item:

 Support X **Oppose** **Neutral**

Note: If you are here for an agenda item that is filed
for "Appeal" please state separately your position on
the appeal below:

 Support **Oppose** **Neutral**

I give my 3 minutes to: _____

6-15-10 3.17