

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

152



FROM: Public Financing Authority

SUBMITTAL DATE:

June 2, 2010

SUBJECT: Resolution Number 2010-004 authorizing the purchase and sale of three series of bonds from the Redevelopment Agency for the County of Riverside

RECOMMENDED MOTION: That the Board of Directors adopt Resolution Number 2010-004 authorizing the purchase and sale of three series of bonds of the Redevelopment Agency for the County of Riverside with respect to the Mid County, Interstate 215 Corridor and Desert Communities Project Areas, authorizing the sale of bonds, approving official statements and providing 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.

Robert Field, Executive Director

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

SOURCE OF FUNDS: RDA Tax Increment

Positions To Be Deleted Per A-30 ☐

Requires 4/5 Vote ☐

C.E.O. RECOMMENDATION:

APPROVE

BY: Jennifer L. Sargent

County Executive Office Signature

MINUTES OF THE BOARD OF DIRECTORS PUBLIC FINANCING AUTHORITY

On motion of Director Ashley, seconded by Director Buster 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: PFA, RDA

Kecia Harper-Ihem
Clerk of the Board

By:
Deputy

Prev. Agn. Ref.:

District: all

Agenda Number:

5.1

FORM APPROVED COUNTY COUNSEL

BY: Dale A. Gardner 6/7/10

DATE

Redevelopment Agency

Policy ☒

Consent ☐

Dep't Recomm.: ☐

Policy ☒

Consent ☐

Per Exec. Ofc.: ☐

PUBLIC FINANCING AUTHORITY

BOARD OF DIRECTORS

RESOLUTION NUMBER 2010-004

**RESOLUTION OF THE RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY
AUTHORIZING THE PURCHASE AND SALE OF THREE SERIES OF BONDS OF
THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE WITH
RESPECT TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF
RIVERSIDE MID-COUNTY, INTERSTATE 215 CORRIDOR AND DESERT
COMMUNITIES REDEVELOPMENT PROJECTS, AUTHORIZING SALE OF
BONDS, APPROVING OFFICIAL STATEMENTS AND PROVIDING OTHER
MATTERS PROPERLY RELATING THERETO**

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

WHEREAS, pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act") and the Agreement, the Authority is authorized to purchase bonds issued by the Agency;

WHEREAS, pursuant to the Act and the Agreement the Authority is further authorized to sell bonds so purchased to public or private purchasers at public or negotiated sale;

WHEREAS, the Agency has determined to issue three series of bonds (the "Bonds") to fund various redevelopment activities within or of benefit to its Mid-County Redevelopment Project Area, its Desert Communities Redevelopment Project Area and its Interstate 215 Corridor Redevelopment Project Area;

FORM APPROVED COUNTY COUNSEL
BY July 4, 2010 DATE
BY CAILEA GARDNER

1
2 **WHEREAS**, the Authority desires to purchase from the Agency the Bonds, but solely
3 from the proceeds received from the Authority's concurrent sale of the Bonds to the Underwriter
4 (as defined below);

5
6 **WHEREAS**, the Agency has caused a form of the Official Statement for each series of
7 the Bonds (collectively the "2010 Official Statements" and, individually each a "Official
8 Statement") to be submitted to the Authority for approval for distribution to purchasers of the
9 Bonds; and

10
11 **WHEREAS**, the Board of Directors (the "Board") of the Authority has duly considered
12 such transactions and wishes at this time to authorize proceedings for the purchase and sale of
13 the Bonds in the public interests of the Authority;

14
15 **NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED** by
16 the Board of Directors of the Riverside County Public Financing Authority, as follows:

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18 1) **Sale of Bonds.** The Authority hereby approves the purchase and sale of the Bonds by
19 negotiation with Stone & Youngberg LLC, on behalf of itself and, with respect to the Bonds
20 being issued for the Desert Communities Redevelopment Project Area and the Interstate 215
21 Corridor Redevelopment Project Area, Wedbush Securities and Citigroup Global Markets,
22 as underwriters (collectively, the "Underwriter"). The Bond Purchase Agreements (the
23 "Purchase Agreements"), one for each series of Bonds, and each by and among the
24 Authority, the Underwriter and the Agency, pursuant to which the Agency agrees to sell the
25 Bonds to the Authority, for re-sale to the Underwriter, and the Underwriter agrees to
26 purchase the Bonds from the Authority, in the form on file with the Secretary, be and the
27 same are hereby approved, and the Chairman, the Vice Chairman, the Executive Director,
28 the Assistant Executive Director and the Deputy Executive Director of the Agency (who is

also an Assistant Secretary of the Authority), are hereby separately authorized and directed to execute said documents, with such changes, insertions and omissions as may be approved by such official, so long as the aggregate principal amount of a series of Bonds does not exceed the amount approved in a resolution adopted by the Agency, the true interest cost on each series of Bonds does not exceed 7.85% per annum, and the Underwriter's discount (exclusive of original issue discount) on each series of Bonds does not exceed 0.95%.

2) **Official Statements.** The Official Statements relating to the Bonds, together with such amendments and supplements as shall be necessary or convenient to accurately describe the Bonds in accordance with the Purchase Agreements, this Resolution and the other related proceedings and documents, is hereby approved for distribution to the purchasers of the Bonds.

3) **Official Action.** The Chairman, the Vice Chairman, the Executive Director, the Assistant Executive Director, the Deputy Executive Director of the Agency, in his capacity as Assistant Secretary of the Authority, and the Secretary and any and all other officers of the Authority are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, notices, consents, instruments of conveyance, warrants and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the sale and delivery of the Bonds to the Authority for resale and delivery to the Underwriter pursuant to the Purchase Agreements approved herein.

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

1 The foregoing resolution was passed and adopted by the Board of Directors of the Riverside
2 County Public Financing Authority at a regular meeting held on the 15th day of June, 2010.

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6 ROLL CALL:

7 Ayes: Buster, Benoit and Ashley
8 Nays: None
9 Absent: Tavaglione and Stone

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

12 KECIA HARPER-IHEM, Clerk of said Board

13 By: _____

14 Deputy
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