

**SUBMITTAL TO THE BOARD OF DIRECTORS OF THE  
REDEVELOPMENT AGENCY  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

144



**FROM:** Redevelopment Agency

**SUBMITTAL DATE:**

September 1, 2010

**SUBJECT:** Revised Investment Policy and Annual Portfolio Disclosure Report for the Year Ending June 30, 2010

**RECOMMENDED MOTION:** That the Board of Directors adopt the Agency's revised Investment Policy dated September 1, 2010.

**BACKGROUND:** Pursuant to Board Policy B-21, those departments and special districts whose funds reside in Trust or outside of the Treasurer's Pooled Investment fund must adopt a policy establishing authority for investing, minimum requirements for quality investment practices, reporting, and auditing standards. The policy also requires the Redevelopment Agency to annually adopt its Investment Policy, and to file at least annually, Disclosure Reports with the Board of Directors, the Auditor Controller, and the Investment Oversight Committee.

In the course of structuring the Agency's most recent 2010 Non-Housing bond issuance, dated July 8, 2010, and subsequent to the annual adopting of the Agency's Investment Policy, it was determined that the policy needed to be changed to comply with the Agency's bond covenants.

*Robert Field*

Robert Field  
Executive Director

<b>FINANCIAL DATA</b>	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	N/A
	Annual Net County Cost:	\$ 0	For Fiscal Year:	N/A

**COMPANION ITEM ON BOARD OF DIRECTORS AGENDA:** No

<b>SOURCE OF FUNDS:</b> N/A	<b>Positions To Be Deleted Per A-30</b>	<input type="checkbox"/>
	<b>Requires 4/5 Vote</b>	<input type="checkbox"/>

**C.E.O. RECOMMENDATION:** APPROVE  
BY: *Jennifer L. Sargent*  
County Executive Office Signature

**MINUTES OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY**

On motion of Supervisor Buster, seconded by Supervisor Stone 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:** September 14, 2010  
**xc:** RDA

Kecia Harper-Ihem  
Clerk of the Board  
By: *Kecia Harper-Ihem*  
Deputy

**Prev. Agn. Ref.:** N/A

**District:** ALL

**Agenda Number:** 4.4

ATTACHMENTS FILED WITH THE CLERK OF THE BOARD

FORM APPROVED COUNTY COUNSEL BY: ANITA C. WILLIS DATE: 9/1/10 Departmental Concurrence

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



**REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE  
INVESTMENT POLICY STATEMENT  
September 1, 2010**

**PURPOSE & OBJECTIVE**

This Investment Policy statement is limited solely to the proceeds of bonds issued by the Redevelopment Agency for the County of Riverside (the "Agency"). The objective of the policy shall be first to safeguard principal, second to maintain sufficient liquidity to meet disbursement and reserve requirements and third to achieve the highest possible earning consistent with the prior two considerations.

**AUTHORITY**

The authority for investment decisions is delegated by the specific legal documents of each (e.g., indenture, fiscal agent agreement, resolution, etc.) to the Agency's Executive Director and his or her designees.

**INVESTMENT ADVISORS**

The Agency may authorize, by contract, investment advisory services to provide advice and direction on the investment of bond proceeds. Any such authority shall not extend to the actual execution investment transactions on behalf of the Agency, nor shall it include the holding of bond proceeds.

**AUTHORIZED INVESTMENTS**

Investments shall be restricted to those authorized by each bond indenture, all of which subject to approval by the Board of Directors at the time of issuance. A minimum rating of "A" or better by at least one of the three major rating agencies at the time of purchase is required. Any divestment in the event of a downgrade below the 'A' category shall not be automatic, but subject to the "prudent man" standard.

**LEVERAGE**

No leverage shall be employed. No reverse-repurchase agreements are to be authorized nor shall any security purchased with bond proceeds be subject to securities lending.

## **COLLATERAL**

Any repurchase agreements, or similar instruments, will be fully collateralized and the collateral shall be held by a third party trustee.

## **INVESTMENT AGREEMENTS**

Investment agreements are authorized, but shall be awarded through a competitive bidding process and to the extent possible include three or more bids. Additionally, any requirements of tax counsel such as limitations and disclosure of the amount of fees shall be met.

All providers shall have a minimum rating of "A". Any agreement with a provider with a rating below "AA" shall be fully collateralized.

## **INVESTMENT MATURITIES**

All maturities should be matched to the specific requirements of the individual funds; debt service, construction, debt service reserve, etc. Debt Service Reserve Funds shall be limited to a five year maturity, unless the security purchased is an investment agreement which incorporates draw provisions without penalty on any interest payment date.

## **TRADING OF SECURITIES**

Trading of securities is permitted prior to maturity whenever financial market conditions or changes to credit quality of the security in question warrant such action.

## **REPORTING**

Securities holdings shall be reported at least annually on a market-to-market basis.

## **SECURITY, CUSTODY & DELIVERY**

All transactions shall be made on a "delivery versus payment" basis and held by the authorized trustee or fiscal agent. No securities shall be held by broker/dealers.

## **EFFECTIVE DATE**

This policy statement is effective as of September 1, 2010 and will remain in force until amended in writing by the Agency and adopted by the Board of Directors.



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Robert Field, Executive Director

**REDEVELOPMENT AGENCY  
FOR THE COUNTY OF RIVERSIDE  
Authorized Designees  
September 1, 2010**

Only those staff whose signatures appear here are authorized to make investments, make wire or electronic fund transfers and to order the shipment and delivery of investment securities among accounts.

**NAME/TITLE**

**SIGNATURE**

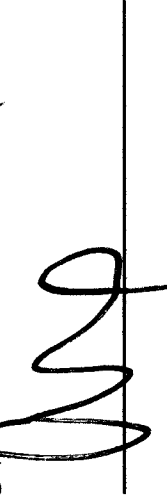
**Robert Field, Executive Director**



**Lisa Brandl, Deputy Executive Director**



**Emilio Ramirez, Deputy Executive Director**



**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  
(only if follow-up mail response requested)

**City:** PERU **Zip:** 92570

**Phone #:** 951-657-8319

**Date:** SEP 16<sup>TH</sup> 08 **Agenda #** 4.4

**PLEASE STATE YOUR POSITION BELOW:**

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

Support  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:** \_\_\_\_\_

## **BOARD RULES**

### **Requests to Address Board on "Agenda" Items:**

You may request to be heard on a published agenda item. Requests to be heard must be submitted to the Clerk of the Board before the scheduled meeting time.

### **Requests to Address Board on items that are "NOT" on the Agenda:**

Notwithstanding any other provisions of these rules, member of the public shall have the right to address the Board during the mid-morning "Oral Communications" segment of the published agenda. Said purpose for address must pertain to issues which are under the direct jurisdiction of the Board of Supervisors. YOUR TIME WILL BE LIMITED TO THREE (3) MINUTES.

### **Power Point Presentations/Printed Material:**

Speakers who intend to conduct a formalized Power Point presentation or provide printed material must notify the Clerk of the Board's Office by 12 noon on the Monday preceding the Tuesday Board meeting, insuring that the Clerk's Office has sufficient copies of all printed materials and at least one (1) copy of the Power Point CD. Copies of printed material given to the Clerk (by Monday noon deadline) will be provided to each Supervisor. If you have the need to use the overhead "Elmo" projector at the Board meeting, please insure your material is clear and with proper contrast, notifying the Clerk well ahead of the meeting, of your intent to use the Elmo.

### **Individual Speaker Limits:**

**Individual speakers are limited to a maximum of three (3) minutes.** Please step up to the podium when the Chairman calls your name and begin speaking immediately. Pull the microphone to your mouth so that the Board, audience, and audio recording system hear you clearly. Once you start speaking, the "green" podium light will light. The "yellow" light will come on when you have one (1) minute remaining. When you have 30 seconds remaining, the "yellow" light will begin flash, indicating you must quickly wrap up your comments. Your time is up when the "red" light flashes. The Chairman adheres to a strict three (3) minutes per speaker. **Note: If you intend to give your time to a "Group/Organized Presentation", please state so clearly at the very bottom of the reverse side of this form.**

### **Group/Organized Presentations:**

Group/organized presentations with more than one (1) speaker will be limited to nine (9) minutes at the Chairman's discretion. The organizer of the presentation will automatically receive the first three (3) minutes, with the remaining six (6) minutes relinquished by other speakers, as requested by them on a completed "Request to Speak" form, and clearly indicated at the front bottom of the form.

### **Addressing the Board & Acknowledgement by Chairman:**

The Chairman will determine what order the speakers will address the Board, and will call on all speakers in pairs. The first speaker should immediately step to the podium and begin addressing the Board. The second speaker should take up a position in one of the chamber aisles in order to quickly step up to the podium after the preceding speaker. This is to afford an efficient and timely Board meeting, giving all attendees the opportunity to make their case. Speakers are prohibited from making personal attacks, and/or using coarse, crude, profane or vulgar language while speaking to the Board members, staff, the general public and/or meeting participants. Such behavior, at the discretion of the Board Chairman may result in removal from the Board Chambers by Sheriff Deputies.