

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

441



FROM: Economic Development Agency

SUBMITTAL DATE:
January 27, 2011

SUBJECT: Resolution 2011-002, Reimbursement Resolution Relating to the Riverside County Regional Medical Center Expansion

RECOMMENDED MOTION: That the Board of Supervisors adopt Resolution No. 2011-002 declaring the county's intent to reimburse prior expenditures with proceeds of indebtedness be approved.

BACKGROUND: The Economic Development Agency (EDA) recommends that the Board of Supervisors adopt Resolution No. 2011-002 declaring its intent to reimburse itself from the proceeds of future bonds for capital project costs paid from the Riverside County Regional Medical Center Enterprise Fund.

This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the county to make any expenditure, incur any indebtedness, or proceed with the project.

(Continued)

Reviewed by:
Christopher Hias

Robert Field

Robert Field
Assistant County Executive Officer/EDA
By Lisa Brandl, 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:	2010/11

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: No

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*
Jennifer L. Sargent

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Ashley, seconded by Supervisor Buster 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: February 8, 2011
xc: EDA, RCRMC, CIP

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

3.45

2011 FEB - 8 AM 3:02

Prev. Agn. Ref.: 3.68, 9/02/08

District: 5

Agenda Number:

FORM APPROVED COUNTY COUNSEL
BY: *DALE A. GARDNER* 1/27/11
DATE

By: *Douglas Bagley*
Douglas Bagley, Hospital Director
Riverside County Regional Medical Center

Dep't Recomm.: Consent Per Exec. Ofc.: Consent
 Policy Policy

BACKGROUND: (Continued)

Adoption of the attached Reimbursement Resolution No. 2011-002 will meet the federal Treasury Regulation requirements allowing the county to be reimbursed by bond proceeds when the securitization is completed.

EDA recommends that the Board adopt Resolution 2011-002.

2 **RESOLUTION NO. 2011-002**

3 **RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF**
4 **RIVERSIDE DECLARING ITS INTENT TO REIMBURSE PRIOR EXPENDITURES**
5 **WITH PROCEEDS OF INDEBTEDNESS**

6
7 **WHEREAS**, the County of Riverside, California (the "County") intends to construct,
8 improve, renovate and equip certain County facilities as identified on the attached Exhibit A
9 (collectively, the "Project");

10 **WHEREAS**, in connection with the Project, the County anticipates the issuance of
11 indebtedness for the purpose of financing costs associated with the Project on a long-term basis;

12 **WHEREAS**, the County expects to pay certain expenditures (the "Reimbursement
13 Expenditures") in connection with the Project prior to the issuance of such indebtedness;

14 **WHEREAS**, the County reasonably expects that the debt obligations in an amount not to
15 exceed \$60,000,000 will be issued and that certain of the proceeds of such debt obligations will
16 be used to reimburse the Reimbursement Expenditures;

17 **WHEREAS**, proceeds of such debt obligations will be allocated to Reimbursement
18 Expenditures no later than 18 months after the later of (a) the date the cost is paid, or (b) the date
19 the project is placed in service or abandoned (but in no event more than three years after the cost
20 is paid); and

21 **WHEREAS**, Section 1.150-2 of the Treasury Regulations requires the County to declare
22 its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a
23 subsequent borrowing;

24 ///
25 ///
26 ///
27 ///
28 ///

FORM APPROVED COUNTY COUNSEL
BY Dale A. Gardner 1/2/11 DA

1 **NOW, THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF**
2 **RIVERSIDE**, in regular session assembled on 02/08/11, does hereby resolve, find,
3 determine and order as follows:

4 **Section 1.** The Board of Supervisors hereby specifically finds and declares that the
5 statements, findings and determinations of the County set forth above are true and correct.

6 **Section 2.** This declaration is made solely for purposes of establishing compliance
7 with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not
8 bind the County to make any expenditure, incur any indebtedness, or proceed with the Project.

9 **Section 3.** The County hereby declares its official intent to use proceeds of
10 indebtedness to reimburse itself for Reimbursement Expenditures.

11 **Section 4.** This resolution shall take effect immediately upon its passage.

12 ///

13 **ADOPTED, SIGNED, AND APPROVED** this day 8th of February, 2011 by the Board of
14 Supervisors of the County of Riverside.

15 ROLL CALL:

16 Ayes: Buster, Tavaglione, Stone, Benoit, and Ashley
17 Nays: None
18 Absent: None

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

21 KECIA HARPER-IHEM, Clerk of said Board

22 By: _____

23 Deputy

EXHIBIT A

Reimbursement Resolution No. 2011-002

List of Facilities Eligible for Reimbursement from Bond Proceeds

Description

- 1 Site Development for the Riverside County Regional Medical Center Trauma/ Custody/ Urgent Care/ Sexual Assault Response Team Expansion, Phase 1, Phase 2, Phase 3
- 2 Operations Building
- 3 Nursing and Allied Health Education Building
- 4 Hospital Information System Project