

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

960



FROM: Executive Office

SUBMITTAL DATE:

June 13, 2013

SUBJECT: Resolution 2013-147, Reimbursement Resolution Relating to the Ben Clark Training Center classroom project.

RECOMMENDED MOTION: That the Board of Supervisors approve and adopt Resolution No. 2013-147 declaring the County's intent to reimburse prior expenditures with proceeds of indebtedness.

BACKGROUND: The Executive Office recommends that the Board of Supervisors adopt Resolution No. 2013-147 declaring its intent to reimburse itself from the proceeds of future bonds for capital project costs paid.

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.

Stephanie Persi
Senior Management Analyst

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: | 2013-2014 |

SOURCE OF FUNDS: bond proceeds

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

C.E.O. RECOMMENDATION:

APPROVE

BY:

County Executive Office Signature Christopher M. Hans

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Jeffries, Tavaglione, Stone, Benoit and Ashley
Nays: None
Absent: None
Date: June 25, 2013
xc: E.O.

Kecia Harper-Ihem
Clerk of the Board
By:
Deputy

2013 JUN 13 PM 3:13
RECEIVED & FORWARDED
JUL 1 2013

Prev. Agn. Ref.:

District: ALL

Agenda Number:

3-43

FORM APPROVED COUNTY COUNSEL

BY:
DALE A. GARDNER DATE: 6/18/13

Departmental Concurrence

| | |
|----------------------------------|--|
| <input type="checkbox"/> Consent | <input checked="" type="checkbox"/> Policy |
| <input type="checkbox"/> Consent | <input checked="" type="checkbox"/> Policy |

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

BOARD OF SUPERVISORS

COUNTY OF RIVERSIDE

RESOLUTION NO. 2013-147

**A RESOLUTION OF THE BOARD OF SUPERVISORS
OF THE COUNTY OF RIVERSIDE DECLARING ITS
INTENT TO ISSUE TAX-EXEMPT BONDS TO BE USED
TO REIMBURSE THE COUNTY FOR EXPENDITURES
PRIOR TO THE ISSUANCE OF SUCH BONDS**

WHEREAS, the County of Riverside (the "County") desires and intends to participate in financing the acquisition, construction, improvement, and equipping of buildings to be used as the Ben Clark Training Center classroom project located within the County in furtherance of its municipal purposes (the "Project"); and

WHEREAS, the County expects to cause the issuance, delivery and sale of tax exempt obligations such as bonds, in one or more series, for the purpose of providing financing for a portion of the Project (the "Obligations"); and

WHEREAS, the County expects to incur certain expenditures relating to the Project and to pay for such expenditures from the County's moneys on hand prior to the execution of the Obligations (the "Reimbursement Expenditures"); and

WHEREAS, the County reasonably expects to use a portion of the proceeds of the Obligations to reimburse the County for expenditures made prior to the date the Obligations are issued;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the Board of Supervisors of the County of Riverside, in regular session assembled on June 25, 2013, at 9:00 a.m., in its meeting room located on the 1st Floor of the County Administrative Center, 4080 Lemon Street, Riverside, California, as follows:

Section 1. Declaration of Official Intent. The County hereby declares its official intent, subject to the further approval of this Board, to use up to \$22,000,000 of the proceeds of the Obligations to reimburse itself for the Reimbursement Expenditures. It is intended that this Resolution shall constitute a declaration of "official intent" within the meaning of Section 1.150-2 of the Treasury Regulations promulgated under Section 150 of the Internal Revenue Code of 1986, as amended.

1 Section 2. Other Approvals. The adoption of this Resolution shall not
2 bind the County to proceed with issuance of the Obligations until and unless all other
3 necessary actions and approvals are taken or received in accordance with all applicable laws.

4 Section 3. Effective Date. This Resolution shall take effect upon adoption.

5 PASSED, APPROVED AND ADOPTED by the Board of Supervisors of the County
6 of Riverside this 25th day of June, 2013.
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1 I, Kecia Harper-Ihem, Clerk of the Board of Supervisors of the County of Riverside, do
2 hereby certify that the foregoing Resolution No. 2013-147 was duly and regularly adopted by the
3 Board of Supervisors of the County of Riverside at a regular meeting thereof held on the 25th
4 day of June, 2013.
5

6 AYES: Jeffries, Tavaglione, Stone, Benoit and Ashley

7 NOES: None

8 ABSENT: None

9 ABSTAIN: None

10 The foregoing is certified to be a true copy of a resolution duly adopted
11 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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