

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

851



**FROM:** Successor Agency to the Redevelopment Agency

**SUBMITTAL DATE:**  
September 12, 2013

**SUBJECT:** In Principle Approval of a Countywide Redevelopment Bond Refunding Program

**RECOMMENDED MOTION:** That the Board of Supervisors:

1. Approve in principle the initiation of a County Redevelopment Bond Refunding Program.

**BACKGROUND:**

Summary

AB 1484 amended ABx1 26 (the Redevelopment Dissolution Bill) to expressly authorize the refunding of bonds. If approved, the proposed Riverside County redevelopment bond funding program will financially benefit the County, school districts, community college districts, and other taxing entities. These savings will result from the refunding of the bonds, which reduces the amount of the debt service payments. The savings in debt service is then distributed among all taxing entities. The County General Fund is a taxing entity for every SA in the County, and will benefit from every RDA refunding. Participation in the refunding program would be completely voluntary, and will be offered to cities with outstanding RDA debt.

(Continued on Page 2)

*Rohini Dasika*

Rohini Dasika  
Senior Management Analyst

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ variable	\$ 0	\$ 0	\$ 0	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0	

<b>SOURCE OF FUNDS:</b> Savings from Bond Refunding will cover all associated costs	<b>Budget Adjustment:</b> None
	<b>For Fiscal Year:</b> 13/14

**C.E.O. RECOMMENDATION:**

APPROVE

BY: *Christopher M. Hans*

County Executive Office Signature

Christopher M. Hans

**MINUTES OF THE BOARD OF SUPERVISORS OF THE SUCCESSOR AGENCY TO  
THE REDEVELOPMENT AGENCY**

On motion of Supervisor Benoit, seconded by Supervisor Tavaglione 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: September 24, 2013

xc: RDA, EDA

Kecia Harper-Ihem  
Clerk of the Board

By: *Kecia Harper-Ihem*  
Deputy

Prev. Agn. Ref.: 100

District: ALL

Agenda Number:

4-1

FORM APPROVED COUNTY COUNSEL  
BY: *Dale A. Gardner*  
DATE: 9/11/13  
DALE A. GARDNER

Departmental Concurrence

- A-30
- 4/5 Vote
- Positions Added
- Change Order

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

**FORM 11: In Principle Approval of a Countywide Redevelopment Bond Refunding Program**

**DATE:** September 12, 2013

**PAGE:** Page 2 of 2

**BACKGROUND:**

**Summary (continued)**

This potential for additional revenue to the County General Fund has led the Successor Agency to the Redevelopment Agency for the County of Riverside (County of Riverside SA) to explore the development of a Countywide Redevelopment Bond Refunding Program (Program). The objective of the Program will be to minimize the amount of time and effort required of each SA in the county to complete a bond refunding. The Program would be managed exclusively by the County, and each SA and Oversight Board would need to approve any proposed refunding of their debt in order to authorize the financing.

The County of Riverside SA has undertaken some preliminary investigation and has discovered that the County of Los Angeles has developed a redevelopment bond refunding program, with strong support from the California Department of Finance (DOF). The County of Riverside SA's financial advisor, C.M. deCrisis & Company, Inc. (deCrisis) has conducted a preliminary analysis to determine if any of the SAs located in Riverside County would be viable candidates for refunding. The analysis shows that several city SAs have bond issues that would qualify as refunding candidates within the next several months. Those city SAs with potential for savings through refunding have been surveyed, and the response to the proposed Program has been favorable.

In order to facilitate Program implementation, the County of Riverside SA has identified potential financing team members, including underwriters, bond counsel, disclosure counsel and staff who will lead the refunding effort for each participating city. The Program will track and analyze participating SA bonds to determine savings potential of bond refunding on an ongoing basis. SA Boards and Oversight Boards will need to adopt resolutions of participation to join the Program. All refunding deals are subject to review by the California Department of Finance (DOF).

The ultimate goal of initiating the Program is to facilitate the refunding of bonds for SAs in Riverside County in an efficient and cost-effective manner, while alleviating the SAs' administrative burden of managing their own financing. The County Team will lead the effort to prepare all legal documents and Official Statements, solicit credit ratings and market the bonds. Additionally, the County will take the lead in communicating with DOF, and obtaining a final and conclusive determination for Recognized Obligation Payment Schedules (ROPS) payments related to the refunding bonds.

**Impact on Citizens and Businesses**

Approval of the Program will be beneficial for the citizens of Riverside County. County residents and businesses will ultimately benefit from the surplus tax revenue that will be derived from the SA bond refundings, which will be distributed to taxing entities including the County General Fund, K-12 school districts, and community college districts. The taxing entities will then have additional revenue to put towards services for the residents of the county, and the purchase of goods from Riverside County businesses.

**Financial Information**

Legal, underwriter, administrative, and financial advisor costs can run \$250,000 per refunding. No refunding will be undertaken unless savings is 3% or more, including these issuance costs.

**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:** GARAY GRANT

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

**City:** PERRIS **Zip:** 92570

**Phone #:** 657-9319

**Date:** 24<sup>th</sup> SEPT **Agenda #** 4-1

**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.