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



FROM: Executive Office

SUBMITTAL DATE:
December 11, 2013

SUBJECT: Riverside County Palm Desert Finance Authority (RCPDFA) – Reallocation of Funds 2008 Series A Certificates of Participation (Capital Improvement Projects), 4/4, [\$100,000], Reallocation of RCPDFA Bond Proceeds

RECOMMENDED MOTION: That the Board of Supervisors:
1. Approve the reallocation of bond proceeds for the 2008 Series A Certificates of Participation to Mecca Street Improvement/99 Cent Store Repair Project as detailed in Attachment A.

BACKGROUND:
Summary

On October 21, 2008, Agenda Item 9.1, the Board approved the issuance of the 2008 Series A Certificates of Participation (Capital Improvement Projects) which financed various desert capital projects including those listed on Attachment A. The original allocation of bond proceeds was based on the estimated project budgets known at the time of issuance. With the listed actual projects now complete, additional fund balances remain that can be allocated to another capital project.

(Continued on Page 2)

Alex Gann
Alex Gann
Deputy County Executive Officer

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ 100,000	\$ 0	\$ 100,000	\$ 0	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0	
SOURCE OF FUNDS: Reallocation of Riverside County Palm Desert Financing Authority Bond Proceeds				Budget Adjustment: None	
				For Fiscal Year: 13/14	

C.E.O. RECOMMENDATION:

APPROVE

BY: *Ed Corser*
Ed Corser

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Jeffries, Stone, Benoit and Ashley
Nays: None
Absent: Tavaglione
Date: December 17, 2013
xc: EO

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

Departmental Concurrence

A-30
 Positions Added
 Change Order
 4/5 Vote

**SUBMITTAL TO THE BOARD OF SUPERVISORS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA
FORM 11: Riverside County Palm Desert Finance Authority (RCPDFA) – Reallocation of Funds 2008 Series A
Certificates of Participation (Capital Improvement Projects), 4/4, [\$100,000], Reallocation of RCPDFA Bond
Proceeds**

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BACKGROUND:

Summary (continued)

The cost for the Mecca Street Improvement/99 Cent Store Repair Project is \$100,000. The Mesa Verde Community Center and the North Shore Yacht Club projects were funded by the 2008 Series A Certificates of Participation bond proceeds, and have remaining balances of \$25,000 and \$79,000 respectively. Staff recommends the reallocation of \$25,000 from the Mesa Verde Community Center project, and \$75,000 from the North Shore Yacht Club project to fund the proposed capital improvements.

Impact on Citizens and Businesses

The Mecca Street Revitalization Project, Phase 1 is benefitting the community of Mecca by providing sidewalks, curb, and gutters that enhance pedestrian access and improve street drainage. The repair of the Mecca 99 Cent Store will enhance the community by removing the blighted appearance of the store façade caused by removal of the awning.

Financial Information

See Attachment A

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ATTACHMENT A

Projects financed with 2008 Riverside County Palm Desert Finance Authority Bond Proceeds:

- Construction and installation of Sheriff Station and related facilities in the City of Palm Desert;
- The acquisition, construction, development and rehabilitation of various community centers, day care centers, multi-service centers and park facilities in the County; and,
- Various public infrastructure improvements throughout the County.

<u>Completed Projects</u>	<u>Remaining Fund Balance</u>	<u>Reallocation Amount</u>
Mesa Verde Community Center	\$25,000	\$25,000
North Shore Yacht Club	\$79,000	<u>\$75,000</u>
		\$100,000

New projects recommended:

Mecca Street Improvement/99 Cent Store Repair Project \$100,000