

FORM APPROVED COUNTY COUNSEL
 BY: GREGORY P. PRIAMOS
 DATE: 8/14/14

Departmental Concurrence

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

361



FROM: Successor Agency to the Redevelopment Agency

SUBMITTAL DATE:
 August 28, 2014

SUBJECT: Grand Avenue Road Improvement Project, District 1/District 1, [\$5,300,000], Redevelopment Excess Bond Proceeds – Project Area 1-1986

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve and authorize the Chairman to execute the attached Agreement by and between the Successor Agency to the Redevelopment Agency ("Agency") and the County of Riverside Transportation and Land Management Agency ("TLMA") for the construction of the Grand Avenue Road Improvement Project; and,
2. Authorize staff to submit the Reimbursement Agreement to the Oversight Board for approval.

BACKGROUND:

Summary

(Commences 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	\$ 4,500,000	\$ 800,000	\$ 5,300,000	\$	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$	\$	\$	\$	
SOURCE OF FUNDS: Redevelopment Excess Bond Proceeds - Project Area 1-1986				Budget Adjustment:	No
				For Fiscal Year:	14/15-15/16

C.E.O. RECOMMENDATION:

APPROVE

County Executive Office Signature

BY: *Alex Gann*
 Alex Gann

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

On motion of Supervisor Benoit, seconded by Supervisor Ashley and duly carried, IT WAS ORDERED that the above matter is tentatively approved pending final action by the oversight board.

Ayes: Tavaglione, Stone, Benoit and Ashley
 Nays: None
 Absent: None
 Disqualify: Jeffries
 Date: September 9, 2014

Kecia Harper-Ihem
 Clerk of the Board

By: *[Signature]*
 Deputy

Prev. Agn. Ref.: E.O., EDA

District: 1

Agenda Number:

4-2

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

**SUBMITTAL TO THE BOARD OF SUPERVISORS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA
FORM 11: Grand Avenue Road Improvement Project, District 1/District 1, [\$5,300,000], Redevelopment
Excess Bond Proceeds – Project Area 1-1986
DATE: August 28, 2014
PAGE: 2 of 2**

**BACKGROUND:
Summary (continued)**

The Riverside County Board of Supervisors adopted the Lakeland Village/Wildomar sub-area of the 1-1986 Project Area via Ordinance 793 on July 20, 1999. The former Redevelopment Agency for the County of Riverside issued tax allocation bonds for the project area in 2006. The Agency planned for various redevelopment projects to be financed in whole or in part from the bond proceeds, including drainage projects, street improvements, sidewalks and pedestrian amenities, and related public infrastructure improvements. Currently there are approximately \$6.1 million in unspent bond proceeds.

The dissolution of redevelopment agencies in the state of California, pursuant to ABx1 26, became effective on February 1, 2012. Each redevelopment agency was required to establish a successor agency to perform the unwinding of redevelopment activity. The County of Riverside, through the Executive Office, serves as the Successor Agency to the Redevelopment Agency.

AB1484 was signed into law on June 27, 2012, and made several changes to ABx1 26. One provision of AB 1484 allows successor agencies to utilize excess bond proceeds for bonds issued prior to January 1, 2011, for the purposes for which the bonds were sold, once the successor agency has received a Finding of Completion (FOC), from the Department of Finance (DOF).

In anticipation of receiving a FOC, the Agency requested funding for the Grand Avenue Road Improvement project on ROPS 14-15A, for the period covering July-December 2014. Subsequent to submission of ROPS 14-15A, the Agency received a FOC from the DOF on April 18, 2014, after DOF confirmed that the Agency remitted all funds determined to be due to the County during the due diligence review and true-up process.

The use of the excess bond proceeds for the Grand Avenue Road Improvement project, as requested by the Agency on line #378 of ROPS 14-15A, was approved by DOF on May 16, 2014. The total amount of the excess bond proceeds to be used for the project is \$5,300,000. Therefore, staff recommends approval of the attached Reimbursement Agreement by and between the Successor Agency and TLMA for the project. After approval by the Board, the Agreement will be submitted to the Oversight Board and DOF for final approval.

Impact on Citizens and Businesses

Approval of this Agreement will have a positive impact on residents and businesses within the Lakeland Village community. Resurfacing of Grand Avenue, reconstruction of non-compliant access ramps, construction and reconstruction of drainage, and other improvements will increase safety, provide amenities, and improve the community.