

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

824



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

**SUBMITTAL DATE:**  
April 27, 2015

**SUBJECT:** Refunding of Outstanding Bonds of the Dissolved Redevelopment Agency, Districts 2, 3, 5 [\$470,000] (Vote on Separately)

**RECOMMENDED MOTION:** That the Successor Agency:

1. Adopt Successor Agency Resolution No. 2015-006 confirming the issuance of refunding bonds to refinance the 2004 Tax Allocation Revenue Bonds Series B and C (JVPA and MCPA) and the 2005 Tax Allocation Revenue Bonds Series B and C (JVPA and MCPA), approving the Preliminary and Final Official Statements and approving for other matters properly related thereto, and
2. Direct staff to take the necessary actions to complete the issuance of the Refunding Bonds.

**BACKGROUND:**

Summary  
(commences on page 2)

*[Signature]*  
Imelda Delos Santos  
Management Analyst

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ N/A	\$ 470,000	\$ 470,000	\$ N/A	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ N/A	\$ N/A	\$ N/A	\$ N/A	

**SOURCE OF FUNDS:** Bond Proceeds  
Budget Adjustment: No  
For Fiscal Year: 15/16

**C.E.O. RECOMMENDATION:** APPROVE  
BY: *Alex Gann*  
Alex Gann  
County Executive Office Signature

**MINUTES OF THE BOARD OF SUPERVISORS**

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

Ayes: Jeffries, Tavaglione, Washington, Benoit and Ashley  
Nays: None  
Absent: None  
Date: May 12, 2015  
xc: E.O.

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

Prev. Agn. Ref.: April 14 2015, 4-1 | District: 2, 3, 5 | Agenda Number:

4-1

FORM APPROVED COUNTY COUNSEL 4/29/15  
BY: GREGORY P. PRIAMOS DATE

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:**

**DATE: May 1, 2015**

**PAGE: 2 of 2**

**BACKGROUND:**

**Summary:**

On April 14, 2015, the Board of Supervisors, via Agenda Item 4-1, approved Successor Agency Resolution No. 2015-005, requesting direction to undertake proceedings for the refunding of outstanding bonds of the former Redevelopment Agency for the County of Riverside and providing for other matters relating thereto, including submission to the Department of Finance ("DOF"). At that time it was noted that the final disclosure documents of the proposed bond issue will be brought back to the Successor Agency for approval after submission to the DOF and to coincide with its expected approval date.

As noted in the prior submission: the term of the existing bonds will not be extended and the refunding bonds will produce savings well in excess of the Board's present value savings target of 3% (Board Policy B-21 for the Riverside County Debt Advisory Committee).

The anticipated approximate amounts of the proposed bond issues, savings percentages, and savings amounts are shown in the table below. Estimated Cost of Issuance of the refunding bonds is \$470,000 and these costs will be paid from bond proceeds.

**2015 Series B & C Refinancing Summary**

<b>Issue</b>	<b>Jurupa Valley Project Area</b>	<b>Mid County Project Area</b>
Size	\$58,100,000	\$13,725,000
PV Savings	\$6,648,783	\$1,662,957
PV Savings As %	10.30%	9.33%
Avg. Savings	\$418,882	\$87,322
Total Savings	\$9,634,286	\$2,008,417

As of March 25, 2015.

These refunding bonds will be issued in July 2015, based upon the current schedule.

**Impact on Citizens and Businesses**

This item will be beneficial for the citizens of Riverside County due to the surplus tax revenue that will be derived from the refinancing at lower rates. Taxing entities will share the surplus property taxes from the project areas which will be distributed to the County, cities, schools, and special districts in Riverside County.

The savings in debt service payments that would otherwise be paid to bondholders will be distributed to those taxing entities including the County General Fund (approximately 21% direct and 6.4% indirect via the Fire Department and the County library (2.3%) and K-12 school districts and community college districts (approximately 60% combined) and finally cities and special districts.

**RESOLUTION NO. 2015-006**

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 2 **A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY**  
 3 **FOR THE COUNTY OF RIVERSIDE CONFIRMING THE ISSUANCE OF REFUNDING**  
 4 **BONDS IN ORDER TO REFUND CERTAIN OUTSTANDING BONDS OF THE**  
 5 **DISSOLVED REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE,**  
 6 **APPROVING PRELIMINARY AND FINAL OFFICIAL STATEMENTS AND**  
 7 **PROVIDING FOR OTHER MATTERS PROPERLY RELATED THERETO**

8  
 9 **WHEREAS**, pursuant to Section 34172(a) of the California  
 10 Health and Safety Code (unless otherwise noted, all Section  
 11 references hereinafter being to such Code), the Redevelopment  
 12 Agency for the County of Riverside (the "Former Agency") has  
 13 been dissolved and no longer exists as a public body, corporate  
 14 and politic, and pursuant to Section 34173, the Successor Agency  
 15 to the Redevelopment Agency for the County of Riverside (the  
 16 "Successor Agency") has become the successor entity to the  
 17 Former Agency;

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 19 **WHEREAS**, prior to the dissolution of the Former Agency, the  
 20 Former Agency issued its Redevelopment Agency For the County of  
 21 Riverside Redevelopment Mid-County Redevelopment Project Area  
 22 2004 Tax Allocation Bonds, Series C (the "Prior 2004 Series C  
 23 Bonds") in the initial aggregate principal amount of \$6,125,000  
 24 for the purpose of financing redevelopment activities;

FORM APPROVED COUNTY COUNSEL  
 BY: *Dana A. Gardner* 4/28/15  
 DANA A. GARDNER

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4       **WHEREAS**, prior to the dissolution of the Former Agency, the  
5 Former Agency issued its Redevelopment Agency For the County of  
6 Riverside Redevelopment Jurupa Valley Redevelopment Project Area  
7 2005 Tax Allocation Bonds, Series B (the "Prior 2005 Series B  
8 Bonds") in the initial aggregate principal amount of \$60,220,000  
9 for the purpose of financing redevelopment activities;

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11       **WHEREAS**, prior to the dissolution of the Former Agency, the  
12 Former Agency issued its Redevelopment Agency For the County of  
13 Riverside Redevelopment Mid-County Redevelopment Project Area  
14 2005 Tax Allocation Bonds, Series C (the "Prior 2005 Series C  
15 Bonds" and together with the Prior 2004 Series B Bonds, the Prior  
16 2004 Series C Bonds and the Prior 2005 Series B Bonds, the "Prior  
17 Bonds") in the initial aggregate principal amount of \$12,385,000  
18 for the purpose of financing redevelopment activities;

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20       **WHEREAS**, Section 34177.5 authorizes the Successor Agency to  
21 issue refunding bonds pursuant to Article 11 (commencing with  
22 Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5  
23 of the Government Code (the "Refunding Law") for the purpose of  
24 achieving debt service savings within the parameters set forth  
25 in Section 34177.5(a)(1) (the "Savings Parameters");

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27       **WHEREAS**, the Successor Agency, pursuant to Resolution No.  
28 2015-005 (the "Successor Resolution"), adopted on April 14,  
2015, approved the issuance of (i) Successor Agency to the

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4       Redevelopment Agency For the County of Riverside Jurupa  
5 Valley Redevelopment Project Area 2015 Tax Allocation Refunding  
6 Bonds, Series B in the aggregate principal amount of not to  
7 exceed \$67,000,000 (the "Refunding Series B Bonds") and (ii)  
8 Successor Agency to the Redevelopment Agency For the County of  
9 Riverside Mid-County Redevelopment Project Area 2015 Tax  
10 Allocation Refunding Bonds, Series C in the aggregate principal  
11 amount of not to exceed \$17,000,000 (the "Refunding Series C  
12 Bonds" and together with the Refunding Series B Bonds, the  
13 "Refunding Bonds"), in order to refund the Prior Bonds, subject  
14 to the Savings Parameters being met, and requested that the  
15 Oversight Board for the Successor Agency (the "Oversight Board")  
16 approve the issuance of the Refunding Bonds by the Successor  
17 Agency;

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19       **WHEREAS**, the Oversight Board, by Resolution OB No. 2015-005  
20 (the "OB Resolution"), adopted April 16, 2015, approved the  
21 issuance of the Refunding Bonds, and the OB Resolution, together  
22 with additional materials, has been submitted to the California  
23 Department of Finance for its approval of the OB Resolution and  
24 the issuance of the Refunding Bonds;

25  
26       **WHEREAS**, the Successor Agency, with the assistance of its  
27 disclosure counsel, Best Best & Krieger LLP, has prepared a  
28 draft of an Official Statement for each series of the Refunding  
Bonds (each, an "Official Statement" and, collectively, the

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4 "Official Statements"), each of which contain applicable  
5 information regarding the Refunding Bonds, the Former Agency,  
6 the Successor Agency, and the Former Agency's redevelopment  
7 project areas, the preliminary forms of which are on file with  
8 the Secretary of the Successor Agency;

9  
10 **WHEREAS**, the Successor Agency, with the aid of its staff,  
11 has reviewed the Official Statements and wishes at this time to  
12 approve their use and distribution as in the public interests of  
13 the Successor Agency and applicable taxing entities;

14  
15 NOW, THEREFORE, the Successor Agency to the Redevelopment  
16 Agency for the County of Riverside **RESOLVES** as follows:

17 1. Confirmation of Approval of Issuance of the Refunding  
18 Bonds. The Successor Agency hereby confirms its actions in the  
19 Bond Resolution authorizing and approving the issuance and sale  
20 of the Refunding Bonds.

21 2. Approval of Official Statements. The Successor Agency  
22 hereby approves the preliminary Official Statements in  
23 substantially the forms on file with the Secretary of the  
24 Successor Agency. Distribution of the preliminary Official  
25 Statements by the Successor Agency and its underwriters (the  
26 "Underwriters") is hereby approved, and, prior to the  
27 distribution of the preliminary Official Statements, the County  
28 Executive Officer or the Deputy County Executive Officer, on  
behalf of the Successor Agency (each, an "Authorized Officer"),

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4 each acting alone, are authorized and directed, on behalf  
5 of the Successor Agency, to deem the preliminary Official  
6 Statements "final" pursuant to Rule 15c2-12 under the Securities  
7 Exchange Act of 1934 (the "Rule"). The execution of the final  
8 Official Statements, which shall include such changes and  
9 additions thereto deemed advisable by the Authorized Officers,  
10 and such information permitted to be excluded from the  
11 preliminary Official Statements pursuant to the Rule, is hereby  
12 approved for delivery to the Underwriters, and the Authorized  
13 Officers, each acting alone, are authorized and directed to  
14 execute and deliver the final Official Statements for and on  
15 behalf of the Successor Agency, and to deliver to the  
16 Underwriters a certificate with respect to the information set  
17 forth therein and to deliver to the Underwriters Continuing  
18 Disclosure Certificates substantially in the form appended to  
19 the final Official Statements.

20 3. Official Actions. The Authorized Officers and any and  
21 all other officers of the Successor Agency are hereby authorized  
22 and directed, for and in the name and on behalf of the Successor  
23 Agency, to do any and all things and take any and all actions,  
24 which they, or any of them, may deem necessary or advisable in  
25 connection with the issuance, sale and delivery of the Refunding  
26 Bonds, including the execution and delivery of all of the  
27 documents related thereto and necessary therefor. Whenever in  
28 this Resolution any officer of the Successor Agency is directed  
to execute or countersign any document or take any action, such

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execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer is absent or unavailable.

4. Effective Date. This Resolution shall take effect from and after the date of approval and adoption thereof.



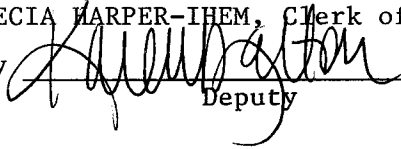
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The foregoing resolution was passed and adopted by the  
Successor Agency to the Redevelopment Agency for the County of  
Riverside at a regular meeting held on the 12th day of May ,  
2015, by the following vote:

ROLL CALL:

Ayes: Jeffries, Tavaglione, Washington, Benoit and Ashley  
Nays: None  
Absent: None

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

KECIA HARPER-IHEM, Clerk of said Board  
By  Deputy