

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



ITEM: 3.11
(ID # 25732)

MEETING DATE:
Tuesday, August 27, 2024

FROM : EXECUTIVE OFFICE

SUBJECT: EXECUTIVE OFFICE: Approve funding to payoff Waste Resources Loan to the RUHS - Medical Center, All Districts. [\$15,503,190 Total Cost – RDA CIP Fund 35%, Moreno Valley RDA CIP Fund 65%] (4/5 Vote Required)

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve the use of RDA Capital Improvement funding in the amount of \$15,503,190 to repay the Waste Resources loan; and,
2. Approve and Direct the Auditor Controller to make budget adjustments on the Attached Schedule A.

ACTION:4/5 Vote Required, Policy

Jeff Van Wageningen, County Executive Officer 8/21/2024

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Jeffries, Spiegel, Washington, Perez and Gutierrez
Nays: None
Absent: None
Date: August 27, 2024
xc: E.O.

Kimberly A. Rector
Clerk of the Board

By:
Deputy

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FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$ 15,503,190	\$ 0	\$ 15,503,190	\$ 0
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0
SOURCE OF FUNDS: RDA CIP Fund 31540 (35%), Moreno Valley RDA CIP Fund 31542 (65%)			Budget Adjustment:	Yes
			For Fiscal Year:	24/25

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

On November 5, 2013, agenda item 3-10, the Board of Supervisors approved the Professional Services Agreement between the County and Huron Consulting Services, LLC in the amount of \$25,856,400. On November 26, 2013, the Board authorized Resolution 2013-276, a temporary transfer from the Waste Management Department Enterprise Fund to the RUHS Medical Center Enterprise Fund and set repayment terms of ten years plus interest as set-forth in Exhibit A of the resolution.

On July 25, 2017, the Board extended the repayment terms of the transfer and set a new repayment schedule to require payment of the temporary transfer by the RUHS - Medical Center Enterprise Fund, with interest, at a rate and times specified in Exhibit A to Resolution 2017-153, which is a date before the funds are needed for their original intended purpose of long-term maintenance of landfills.

During the June 10, 2024, as part of the Budget Hearings, the County Executive Officer presented post-budget adoption action which included repayment of the Waste Resources loan in the principal amount of approximately \$14,800,000. After calculating and including interest through August 27, 2024, the County will contribute \$15,503,190 towards paying off the loan, utilizing excess proceeds from the RDA CIP Fund. Early repayment of the loan will result in interest savings, allowing these funds to be reallocated to other countywide priorities.

Impact on Residents and Businesses

There is no direct impact on residents and businesses.

ATTACHMENT A. BUDGET ADJUSTMENT

Increase Appropriations:

10000-1101000000-551100 Contributions to Other County Funds \$ 15,503,190

Increase Revenues:

10000-1101000000-790601 Contributions From Other County Funds \$ 15,503,190

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Increase Appropriations:

31540-1110800000-551100	Contributions to Other County Funds	\$ 5,503,190
31542-1110800000-551100	Contributions to Other County Funds	\$ 10,000,000

Anticipated Use of Restricted Fund Balance:

31540-1110800000-321158	Restricted for RDA Capital Improvements	\$ 5,503,190
31542-1110800000-321158	Restricted for RDA Capital Improvements	\$ 10,000,000

Increase Revenues:

40050-4300100000-790600	Contributions From Other County Funds	\$15,503,190
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Increase Appropriations:

40050-4300100000-533760	Interest Long Term Debt	\$ 728,104
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Anticipated Increase of Unrestricted Net Assets:

40050-4300100000-380100	Unrestricted Net Assets	\$14,775,086
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Evangelina Gregorio
Evangelina Gregorio 8/14/2024

Aaron Gettis
Aaron Gettis, Chief of Deputy County Counsel 8/20/2024