

AGENDA  
THURSDAY JANUARY 19, 2017  
OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR  
THE COUNTY OF RIVERSIDE  
CONFERENCE ROOM D, 5th FLOOR – COUNTY ADMINISTRATIVE CENTER  
4080 Lemon Street, Riverside, California 92501  
(Clerk 951-955-1060)

**1:30 P.M.**

Pledge of Allegiance to the Flag

Roll Call

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**OPENING COMMENTS:**

BOARD MEMBERS

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**ADMINISTRATIVE ACTION:**

1. Approval of Meeting Minutes – October 27, 2016
2. Approval of 2017 Meeting Calendar
3. Consideration of Resolution 2017-001, Approving the Issuance of Refunding Housing Bonds
4. Consideration of Resolution 2017-002, Approving the Issuance of Refunding Bonds for Jurupa Valley Project Area and Mid-County Project Area
5. Consideration of Resolution 2017-003, Approving the Issuance of Refunding Bonds for the Desert Communities Project Area and the I-215 Corridor Project Area
6. Consideration of Resolution 2017-004, Approving the Successor Agency's Recognized Obligation Payment Schedule 16-17 for the Period of July 1, 2017 through June 30, 2018; and consideration of Resolution 2017-005, Approving the Successor Agency's Administrative Budget for the Period of July 1, 2017 through June 30, 2018

**DISCUSSION:**

7. Form 700- Due by April 1, 2017

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ORAL COMMUNICATIONS FROM THE AUDIENCE ON ANY MATTER WHICH DOES NOT APPEAR ON THE BOARD'S AGENDA:

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**MEETING ADJOURNED TO:**     April 20, 2017

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Accommodation under the Americans with Disabilities act and agenda in alternate formats are available upon request. ***Requests must be made at least 72 hours prior to the meeting.*** Later requests will be accommodated to the extent feasible. Please telephone Lisa Wagner at the Clerk of the Board office at (951) 955-1063, from 8:00 a.m. to 5:00 p.m., Monday through Thursday.

SPECIAL MEETING MINUTES OF THE  
OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR  
THE COUNTY OF RIVERSIDE  
CONFERENCE ROOM D, 5th FLOOR – COUNTY ADMINISTRATIVE CENTER  
4080 LEMON STREET, RIVERSIDE, CALIFORNIA 92501  
(CLERK 951-955-1060)

**THURSDAY, October 27, 2016**

**1:30 P.M.**

Pledge of Allegiance to the Flag

Roll Call

*John J. Benoit, Lisa Brandl and Aaron Hake were absent.*

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OPENING COMMENTS:

BOARD MEMBERS

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**ADMINISTRATIVE ACTION:**

1. Approval of Meeting Minutes – June 23, 2016

*On motion of Paul Jessup, seconded by Enriquez Marquez and duly carried by unanimous vote, the Meeting Minutes of June 23, 2016, were received and filed.*

2. Consideration of Resolution 2016-009, Approving Successor Agency Agenda Item 4.1 of August 23, 2016, related to the approval of the Agreement for Taxing Entity Compensation for APN 757-062-003, Community of Thermal, 4<sup>th</sup> District.

*On motion of Paul Jessup, seconded by Aaron Brown and duly carried by unanimous vote, Resolution No. 2016-009 was approved as recommended.*

3. Consideration of Resolution 2016-010, Approving Successor Agency Agenda Item 4.1 of September 20, 2016, related to the disposition of real property located in Jurupa Valley, California, identified as Assessor's Parcel Number 179-211-004 to Chavy Hov.

*On motion of Aaron Brown, seconded by Paul Jessup and duly carried by unanimous vote, Resolution No. 2016-010 was approved as recommended.*

4. Consideration of Resolution 2016-011, Approving Successor Agency Agenda Item 4.2 of September 20, 2016, related to the disposition of real property located in Cabazon, California, identified as Assessor's Parcel Numbers 526-021-006 and 526-021-007 to El Presidente Investment Enterprises Inc.

*On motion of Aaron Brown, seconded by Paul Jessup and duly carried by unanimous vote, Resolution No. 2016-011 was approved as recommended.*

5. Consideration of Resolution 2016-012, Approving Successor Agency Agenda Item 4.1 of September 27, 2016, related to the disposition of real property located in Jurupa Valley, California, identified as Assessor's Parcel Number 181-061-002 to Antonio Gomez Gonzalez and Maria Yolanda Saldivar Ruiz.

*On motion of Aaron Brown, seconded by Paul Jessup and duly carried by unanimous vote, Resolution No. 2016-012 was approved as recommended.*

6. Consideration of Resolution 2016-013, Approving Successor Agency Agenda Item 4.1 of October 4, 2016, related to the disposition of real property located in Jurupa Valley, California, identified as Assessor's Parcel Number 179-260-046 to Schneider Real Estate Associates Inc.

*On motion of Aaron Brown, seconded by Paul Jessup and duly carried by unanimous vote, Resolution No. 2016-013 was approved as recommended.*

7. Consideration of Resolution 2016-014, Approving Successor Agency Agenda Item 4.2 of October 25, 2016, related to the disposition of real property located in Jurupa Valley, California, identified as Assessor's Parcel Numbers 179-260-008, 179-260-017, 179-260-018, 179-260-019, and 179-260-020 to C. Allen Inc.

*On motion of Aaron Brown, seconded by Paul Jessup and duly carried by unanimous vote, Resolution No. 2016-014 was approved as recommended.*

8. Consideration of Resolution 2016-015, Approving Successor Agency Agenda Item 4.3 of October 25, 2016, related to the disposition of real property located in Jurupa Valley, California, identified as Assessor's Parcel Numbers 181-120-014, 181-120-015, and 181-120-017 to RCSD.

*On motion of Aaron Brown, seconded by Paul Jessup and duly carried by unanimous vote, Resolution No. 2016-015 was approved as recommended.*

9. Consideration of Resolution 2016-016, Approving Successor Agency Agenda Item 4.6 of October 25, 2016, related to the disposition of real property located in Jurupa Valley, California, identified as Assessor's Parcel Numbers 179-222-010 and 179-203-207 to Augustin V. Vega.

*On motion of Aaron Brown, seconded by Paul Jessup and duly carried by unanimous vote, Resolution No. 2016-016 was approved as recommended.*

10. Consideration of Resolution 2016-017, Approving Successor Agency Agenda Item 4.4 of October 25, 2016, related to the disposition of real property located in Jurupa Valley, California, identified as Assessor's Parcel Number 177-091-002 to Louay Ibrahim.

*On motion of Aaron Brown, seconded by Paul Jessup and duly carried by unanimous vote, Resolution No. 2016-017 was approved as recommended.*

11. Consideration of Resolution 2016-018, Approving Successor Agency Agenda Item 4.1 of October 25, 2016, related to the disposition of real property located in Thermal, California, identified as Assessor's Parcel Number 757-041-030 to Ruben H. Martinez and Margarita P. Martinez as joint tenants.

*On motion of Aaron Brown, seconded by Paul Jessup and duly carried by unanimous vote, Resolution No. 2016-018 was approved as recommended.*

12. Consideration of Resolution 2016-019, Approving Successor Agency Agenda Item 4.5 of October 25, 2016, related to the approval of the Amendment to the Amended Long-Range Property Management Plan.

*On motion of Paul Jessup, seconded by Aaron Brown and duly carried by unanimous vote, Resolution No. 2016-019 was approved as recommended.*

**DISCUSSION:**

13. Mission Plaza project update

*Greg Gu of County Counsel gave an update.*

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ORAL COMMUNICATIONS FROM THE AUDIENCE ON ANY MATTER WHICH DOES NOT APPEAR ON THE BOARD'S AGENDA: *No Public Speakers*

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**MEETING ADJOURNED TO:** January 19, 2017, at 1:30 p.m.

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Accommodation under the Americans with Disabilities act and agenda in alternate formats are available upon request. **Requests must be made at least 72 hours prior to the meeting.** Later requests will be accommodated to the extent feasible. Please contact Lisa Wagner at the Clerk of the Board office at (951) 955-1063, from 8:00 a.m. to 5:00 p.m., Monday through Friday.

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# OVERSIGHT BOARD

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## MEETING CALENDAR 2017

Riverside County Administrative Center  
4080 Lemon Street, 5<sup>th</sup> Floor  
Conference Room D  
Riverside, CA 92501

Meetings are held at 1:30 p.m. on the following dates:

JANUARY 19, 2017

APRIL 20, 2017

JULY 20, 2017

OCTOBER 19, 2017

**OVERSIGHT BOARD  
FOR THE  
SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY  
FOR THE  
COUNTY OF RIVERSIDE**

*Reports, Discussion and Action Items*

**Meeting Date:** January 19, 2017

**Action:** Adopt Resolution No. 2017-001, A Resolution of the Oversight Board for the Successor Agency to the Redevelopment Agency for the County of Riverside Approving the Issuance of Housing Refunding Bonds, Making Certain Determinations With Respect to the Refunding Bonds and Providing Others Matters Relating Thereto – Anticipated Adoption by Successor Agency on January 31, 2017

**Background:**

On September 24, 2013, the Board of Supervisors approved in principle the initiation of a County Redevelopment Bond Refunding Program (Agenda Item 4-1). On February 11, 2014, the Board of Supervisors executed the Refunding Program Agreement and approved Successor Agency Resolution No. 2014-003, requesting direction to undertake proceedings for the refunding of outstanding bonds of the former Redevelopment Agency for the County of Riverside. To date, the Agency has successfully completed 8 refundings with total savings in excess of \$40 million.

The proposed issuance of refunding bonds is to refinance the 2010 Housing Bonds. The new series of bonds will be issued by the Successor Agency. The term of the existing bonds will not be extended. The refunding bonds produce savings in excess of the Board's present value savings target of 3% (Board Policy B-24 for the Riverside County Debt Advisory Committee. The issuance of the refunding bonds is anticipated to be approved at the the DAC meeting on January 26, 2017 and the Successor Agency Board meeting on January 31, 2017.

The anticipated amount of the proposed bond issues, savings percentages, and savings amounts are shown in the table below.

**2017 Series Housing Summary**

<b>Series</b>	<b>Housing Bonds</b>
New Issue Size	\$16,930,000
PV Savings	\$1,163,000
PV Savings As % Refunded Bonds	7.32%
Avg. Annual Savings	\$80,750
Total Savings	\$1,857,308

As of January 5, 2017

It is expected that these refunding bonds will be issued in May 2017. Staff is bringing forward this request for approval from the Oversight Board at this time due to the requirements for review by Department of Finance (DOF”) as specified in AB 1484.

**Recommendation:** Staff recommends adoption of Resolution No. 2017-001, A Resolution of the Oversight Board for the Successor Agency to the Redevelopment Agency for the County of Riverside Approving the Issuance of Housing Refunding Bonds, Making Certain Determinations With Respect to the Refunding Bonds and Providing Other Matters Relating Thereto.

**Attachments:**

- Resolution No. 2017-001 of the Oversight Board for the Successor Agency to the Redevelopment Agency for the County of Riverside

## RESOLUTION OB NO. 2017-001

### A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE APPROVING THE ISSUANCE OF HOUSING REFUNDING BONDS, MAKING CERTAIN DETERMINATIONS WITH RESPECT TO THE REFUNDING BONDS AND PROVIDING OTHER MATTERS RELATING THERETO

**WHEREAS**, the Redevelopment Agency for the County of Riverside (the "Former Agency") was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State (the "Law");

**WHEREAS**, pursuant to Section 34172(a) of the California Health and Safety Code (unless otherwise noted, all Section references hereinafter being to such Code), the Former Agency has been dissolved and no longer exists, and pursuant to Section 34173, the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Successor Agency") has become the successor entity to the Former Agency;

**WHEREAS**, pursuant to Section 34179, this Oversight Board has been established for the Successor Agency;

**WHEREAS**, the Oversight Board is informed by the Successor Agency the Former Agency previously issued its Redevelopment Agency for the County of Riverside 2010 Tax Allocation Housing Bonds, Series A (the "Prior Bonds") in the initial aggregate principal amount of \$15,885,000 for the purpose of financing low- and moderate-income housing within the County of Riverside;

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

**WHEREAS**, to determine compliance with the Savings Parameters for purposes of the issuance by the Successor Agency of its Successor Agency to the Redevelopment Agency for the County of Riverside 2017 Tax Allocation Housing Refunding Bonds, Series A (the "Refunding Bonds"), the Successor Agency has caused its municipal advisor, C.M. de Crinis & Co., Inc. (the "Municipal Advisor"), to prepare an analysis of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the use of the proceeds of the Refunding Bonds to refund the Prior Bonds (the "Debt Service Savings Analysis");

**WHEREAS**, the Successor Agency will consider adopting on January 31, 2017, a resolution (the "Successor Agency Resolution") approving the issuance of the Refunding Bonds pursuant to Section 34177.5(a)(1);

**WHEREAS**, the Successor Agency has provided the final version of the Successor Agency Resolution to the Oversight Board;

**WHEREAS**, in the Successor Agency Resolution, the Successor Agency will approve the issuance of the Refunding Bonds and authorize the execution and delivery of the Seventh Supplement to Indenture of Trust, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, providing for the issuance of the Refunding Bonds (the "Seventh Supplement");

**WHEREAS**, the Successor Agency proposes to sell the Refunding Bonds to Citigroup Global Markets Inc. and Raymond James & Associates, Inc. (collectively, the “Original Purchasers”) pursuant to the terms of a Bond Purchase Agreement to be entered into by and between the Successor Agency and the Original Purchasers;

**WHEREAS**, following approval by the Oversight Board of the issuance of the Refunding Bonds by the Successor Agency and upon submission of the Oversight Board Resolution to the California Department of Finance, the Successor Agency will, with the assistance of its Disclosure Counsel, the Municipal Advisor and the Fiscal Consultant to the Successor Agency, cause to be prepared a form of Official Statement for the Refunding Bonds describing the Refunding Bonds and containing material information relating to the Successor Agency and the Refunding Bonds, the preliminary form of which will be submitted to the Successor Agency for approval for distribution by the Original Purchasers, as underwriters of the Refunding Bonds, to persons and institutions interested in purchasing the Refunding Bonds; and

**WHEREAS**, this Oversight Board has completed its review of the refunding proceedings and the Debt Service Savings Analysis and wishes at this time to give its approval to the foregoing;

**NOW THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE DOES HEREBY RESOLVE AS FOLLOWS:**

**Section 1. Recitals.** The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

**Section 2. Determination of Savings.** This Oversight Board has determined that there are significant potential savings available to the Successor Agency and to applicable taxing entities in compliance with the Savings Parameters by the issuance by the Successor Agency of the Refunding Bonds to refund and defease the Prior Bonds, all as evidenced by the Debt Service Savings Analysis on file with the Secretary of the Oversight Board, which Debt Service Savings Analysis is hereby approved.

**Section 3. Direction and Approval of Issuance of the Bonds.** As authorized by Section 34177.5(f), this Oversight Board hereby directs the Successor Agency to undertake the refunding proceedings and as authorized by Section 34177.5(f) and Section 34180, this Oversight Board hereby directs and approves the issuance by the Successor Agency of the Refunding Bonds pursuant to Section 34177.5(a)(1) and under other applicable provisions of the Law and the Refunding Law and as provided in the Successor Agency Resolution and the Seventh Supplement in the aggregate principal amount of not to exceed \$25,000,000, provided that the principal and interest payable with respect to the Refunding Bonds complies in all respects with the requirements of the Savings Parameters with respect thereto, as shall be certified to by the Municipal Advisor upon delivery of the Refunding Bonds or any part thereof.

**Section 4. Sale and Delivery of Refunding Bonds in Whole or in Part.** The Oversight Board hereby approves the sale and delivery of the Refunding Bonds in whole, provided that there is compliance with the Savings Parameters. However, if such Savings Parameters cannot be met with respect to the whole of the Refunding Bonds, then the Oversight Board approves the sale and delivery of the Refunding Bonds from time to time in part. In the event the Refunding Bonds are initially sold in part, the Successor Agency is hereby authorized to sell and deliver additional parts of the Refunding Bonds without the prior approval of this Oversight Board provided that in each such instance the Refunding Bonds so sold and delivered in part are in compliance with the Savings Parameters.



**Section 5. Determinations by the Oversight Board.** Based upon the full record before it which includes but is not limited to staff reports, testimony and other materials and evidence provided, the Oversight Board makes the following determinations upon which the Successor Agency shall rely in undertaking the refunding proceedings and the issuance of the Refunding Bonds:

(a) The Successor Agency is authorized, as provided in Section 34177.5(f), to recover its costs related to the issuance of the Refunding Bonds from the proceeds of the Refunding Bonds, including the cost of reimbursing its administrative staff for time spent with respect to the authorization, issuance, sale and delivery of the Refunding Bonds;

(b) The application of proceeds of the Refunding Bonds by the Successor Agency to the refunding and defeasance of the Prior Bonds, as well as the payment by the Successor Agency of costs of issuance of the respective Refunding Bonds, as provided in Section 34177.5(a), shall be implemented by the Successor Agency promptly upon sale and delivery of the Refunding Bonds, notwithstanding Section 34177.3 or any other provision of law to the contrary, without the approval of the Oversight Board, the California Department of Finance, the Riverside County Auditor-Controller or any other person or entity other than the Successor Agency; and

(c) The Successor Agency shall be entitled to receive its full Administrative Cost Allowance under Section 34181(a)(3) without any deductions with respect to continuing costs related to each of the Refunding Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to Section 34183. In addition and as provided by Section 34177.5(f), if the Successor Agency is unable to complete the issuance of any of the Refunding Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the refunding proceedings with respect to such Refunding Bonds from such property tax revenues pursuant to Section 34183 without reduction in its Administrative Cost Allowance.

**Section 6. Effective Date.** Pursuant to Health and Safety Code Section 34177(f) and Section 34179(h), this Resolution shall be effective five (5) business days after proper notification hereof is given to the California Department of Finance unless the California Department of Finance requests a review of the actions taken in this Resolution, in which case this Resolution will be effective upon approval by the California Department of Finance.

**PASSED AND ADOPTED** by the Oversight Board for the Successor Agency to the Redevelopment Agency for the County of Riverside at a regular meeting held on this 19th day of January, 2017, by the following vote, to wit:

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Chairperson

**OVERSIGHT BOARD  
FOR THE  
SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY  
FOR THE  
COUNTY OF RIVERSIDE**

*Reports, Discussion and Action Items*

**Meeting Date:** January 19, 2017

**Action:** **Adopt Resolution No. 2017-002. A Resolution of the Oversight Board for the Successor Agency to the Redevelopment Agency for the County of Riverside Approving the Issuance of Refunding Bonds for Jurupa Valley Project Area and Mid-County Project Area, Making Certain Determinations With Respect to the Refunding Bonds and Providing Others Matters Relating Thereto – Anticipated Adoption by Successor Agency on January 31, 2017**

**Background:**

On September 24, 2013, the Board of Supervisors approved in principle the initiation of a County Redevelopment Bond Refunding Program (Agenda Item 4-1). On February 11, 2014, the Board of Supervisors executed the Refunding Program Agreement and approved Successor Agency Resolution No. 2014-003, requesting direction to undertake proceedings for the refunding of outstanding bonds of the former Redevelopment Agency for the County of Riverside. The Successor Agency’s staff and the Program’s financing team continue to bring forward refunding candidates that meet its savings guidelines.

The proposed issuance of refunding bonds is to refinance Bonds issued for the Jurupa Valley Project Area in 2007. A new series of bonds, the 2017 Series B Bonds, will be issued by the Successor Agency. The Jurupa Valley Project Area Bonds will be sold on a stand-alone basis due to their unique credit characteristic. The term of the bonds will not be extended. The refunding bonds produce savings in excess of the Board’s present value savings target of 3% (Board Policy B-24 for the Riverside County Debt Advisory Committee) The issuance of the refunding bonds is anticipated to be approved at the DAC meeting on January 26, 2017 and the Successor Agency Board meeting on January 31, 2017.

The anticipated amount of the proposed bond issues, savings percentages, and savings amounts are shown in the table below.

**2017 Series B**

<b>Series</b>	<b>Jurupa Bonds</b>
New Issue Size	\$65,950,000
NPV Savings	\$3,971,000
NPV Savings As % Refunded Bonds	5.53%
Average Annual Savings	\$281,000
Total Savings	\$5,343,182.

As of December 21, 2016.

It is expected that these refunding bonds will be issued in July 2017.

The proposed issuance of refunding bonds is to refinance the Series C Bonds issued for the Mid-County Project Area in 2010. A new series of bonds, the 2017 Series C Bonds, will be issued by the Successor Agency. The Mid-County Project Area Bonds will be sold on a stand-alone basis due to their unique credit characteristic. The term of the bonds will not be extended. The refunding bonds produce savings in excess of the Board's present value savings target of 3% (Board Policy B-24 for the Riverside County Debt Advisory Committee) . The issuance of the refunding bonds is anticipated to be approved at the DAC meeting on January 26, 2017 and the Successor Agency Board meeting on January 31, 2017.

The anticipated amount of the proposed bond issues, savings percentages, and savings amounts are shown in the table below.

<b>2017 Series C</b>	
<b>Series</b>	<b>Mid-County Bonds</b>
New Issue Size	\$5,520,000
NPV Savings	\$709,000
NPV Savings As % Refunded Bonds	13.25%
Average Annual Savings	\$43,500
Total Savings	\$1,045,000

As of January 5, 2017.

It is expected that these refunding bonds will be issued in May 2017.

Staff is bringing forward this request for approval from the Oversight Board at this time due to the requirements for review by Department of Finance (DOF") as specified in AB 1484.

**Recommendation:** Staff recommends adoption of Resolution No. 2017-002, A Resolution of the Oversight Board for the Successor Agency to the Redevelopment Agency for the County of Riverside Approving the Issuance of Refunding Bonds for Jurupa Valley Project Area and Mid-County Project Area, Making Certain Determinations With Respect to the Refunding Bonds and Providing Other Matters Relating Thereto.

**Attachments:**

- Resolution No. 2017-002 of the Oversight Board for the Successor Agency to the Redevelopment Agency for the County of Riverside

## RESOLUTION OB NO. 2017-002

### A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE APPROVING THE ISSUANCE OF REFUNDING BONDS FOR THE JURUPA VALLEY PROJECT AREA AND THE MID-COUNTY PROJECT AREA, MAKING CERTAIN DETERMINATIONS WITH RESPECT TO THE REFUNDING BONDS AND PROVIDING OTHER MATTERS RELATING THERETO

**WHEREAS**, the Redevelopment Agency for the County of Riverside (the “Former Agency”) was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State (the “Law”);

**WHEREAS**, pursuant to Section 34172(a) of the California Health and Safety Code (unless otherwise noted, all Section references hereinafter being to such Code), the Former Agency has been dissolved and no longer exists, and pursuant to Section 34173, the Successor Agency to the Redevelopment Agency for the County of Riverside (the “Successor Agency”) has become the successor entity to the Former Agency;

**WHEREAS**, pursuant to Section 34179, this Oversight Board has been established for the Successor Agency;

**WHEREAS**, the Oversight Board is informed by the Successor Agency the Former Agency previously issued its Redevelopment Agency For the County of Riverside Redevelopment Jurupa Valley Redevelopment Project Area 2007 Tax Allocation Bonds, Series B (the “Prior Series B Bonds”) in the initial aggregate principal amount of \$89,990,000 for the purpose of financing redevelopment activities;

**WHEREAS**, the Oversight Board is informed by the Successor Agency that the Former Agency previously issued its Redevelopment Agency For the County of Riverside Redevelopment Mid-County Redevelopment Project Area 2010 Tax Allocation Bonds, Series C (the “Prior Series C Bonds” and, together with the Prior Series B Bonds, the “Prior Bonds”) in the initial aggregate principal amount of \$5,645,000 for the purpose of financing redevelopment activities;

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

**WHEREAS**, to determine compliance with the Savings Parameters for purposes of the issuance by the Successor Agency of its Successor Agency to the Redevelopment Agency For the County of Riverside Jurupa Valley Redevelopment Project Area 2017 Tax Allocation Refunding Bonds, Series B (the “Refunding Series B Bonds”) and its Successor Agency to the Redevelopment Agency For the County of Riverside Mid-County Redevelopment Project Area 2017 Tax Allocation Refunding Bonds, Series C (the “Refunding Series C Bonds” and together with the Refunding Series B Bonds, the “Refunding Bonds”), the Successor Agency has caused its municipal advisor, C.M. de Crinis & Co., Inc. (the “Municipal Advisor”), to prepare an analysis of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of (i) the use of the proceeds of the Refunding Series B Bonds to refund, in whole or in part, the Prior Series B Bonds and (ii) the use of the proceeds of the Refunding Series C Bonds

to refund, in whole or in part, the Prior Series C Bonds (collectively, the “Debt Service Savings Analysis”);

**WHEREAS**, the Successor Agency will consider adopting on January 31, 2017, a resolution (the “Successor Agency Resolution”) approving the issuance of the Refunding Bonds pursuant to Section 34177.5(a)(1);

**WHEREAS**, the Successor Agency has provided the final version of the Successor Agency Resolution to the Oversight Board;

**WHEREAS**, in the Successor Agency Resolution, the Successor Agency will approve the issuance of the Refunding Series B Bonds and authorize the execution and delivery of the Indenture of Trust, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, providing for the issuance of the Refunding Series B Bonds (the “Refunding Series B Bonds Indenture”);

**WHEREAS**, in the Successor Agency Resolution, the Successor Agency will approve the issuance of the Refunding Series C Bonds and authorize the execution and delivery of the Indenture of Trust, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, providing for the issuance of the Refunding Series C Bonds (the “Refunding Series C Bonds Indenture”);

**WHEREAS**, the Successor Agency proposes to sell the Refunding Series B Bonds to Citigroup Global Markets Inc. and Raymond James & Associates, Inc. (in such capacity, together with any other underwriter selected by the Authorized Officers (as such term is defined in the Successor Agency Resolution) to serve as a co-manager thereof, the “Refunding Series B Bonds Original Purchaser”) pursuant to the terms of a Bond Purchase Agreement with respect to the Refunding Series B Bonds to be entered into by the Successor Agency and the Refunding Series B Bonds Original Purchaser;

**WHEREAS**, the Successor Agency proposes to sell the Refunding Series C Bonds to Citigroup Global Markets Inc. and Raymond James & Associates, Inc. (in such capacity, together with any other underwriter selected by the Authorized Officers (as such term is defined in the Successor Agency Resolution) to serve as a co-manager thereof, the “Refunding Series C Bonds Original Purchaser”) pursuant to the terms of a Bond Purchase Agreement with respect to the Refunding Series C Bonds to be entered into by the Successor Agency and the Refunding Series C Bonds Original Purchaser;

**WHEREAS**, following approval by the Oversight Board of the issuance of the Refunding Bonds by the Successor Agency and upon submission of the Oversight Board Resolution to the California Department of Finance, the Successor Agency will, with the assistance of its Disclosure Counsel, the Municipal Advisor and the Fiscal Consultant to the Successor Agency, cause to be prepared a form of (i) Official Statement for the Refunding Series B Bonds describing the Refunding Series B Bonds and containing material information relating to the Successor Agency and the Refunding Series B Bonds, the preliminary form of which will be submitted to the Successor Agency for approval for distribution by the Refunding Series B Bonds Original Purchaser, as underwriter of the Refunding Series B Bonds, to persons and institutions interested in purchasing the Refunding Series B Bonds and (ii) Official Statement for the Refunding Series C Bonds describing the Refunding Series C Bonds and containing material information relating to the Successor Agency and the Refunding Series C Bonds, the preliminary form of which will be submitted to the Successor Agency for approval for distribution by the Refunding Series C Bonds Original Purchaser, as underwriter of the Refunding Series C Bonds, to persons and institutions interested in purchasing the Refunding Series C Bonds; and

**WHEREAS**, this Oversight Board has completed its review of the refunding proceedings and the Debt Service Savings Analysis and wishes at this time to give its approval to the foregoing;

**NOW THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE DOES HEREBY RESOLVE AS FOLLOWS:**

**Section 1. Recitals.** The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

**Section 2. Determination of Savings.** This Oversight Board has determined that there are significant potential savings available to the Successor Agency and to applicable taxing entities in compliance with the Savings Parameters by the issuance by the Successor Agency of the Refunding Bonds to refund and defease the Prior Bonds, all as evidenced by the Debt Service Savings Analysis on file with the Secretary of the Oversight Board, which Debt Service Savings Analysis is hereby approved.

**Section 3. Approval of Issuance of the Bonds.** As authorized by Section 34177.5(f) and Section 34180, this Oversight Board hereby directs and approves the issuance by the Successor Agency of the following:

(a) the Refunding Series B Bonds pursuant to Section 34177.5(a)(1) and under other applicable provisions of the Law and the Refunding Law and as provided in the Successor Agency Resolution and the Refunding Series B Bonds Indenture in the aggregate principal amount of not to exceed \$80,000,000, provided that the principal and interest payable with respect to the Refunding Series B Bonds complies in all respects with the requirements of the Savings Parameters with respect thereto, as shall be certified to by the Municipal Advisor upon delivery of the Refunding Series B Bonds or any part thereof; and

(b) the Refunding Series C Bonds pursuant to Section 34177.5(a)(1) and under other applicable provisions of the Law and the Refunding Law and as provided in the Successor Agency Resolution and the Refunding Series C Bonds Indenture in the aggregate principal amount of not to exceed \$7,000,000, provided that the principal and interest payable with respect to the Refunding Series C Bonds complies in all respects with the requirements of the Savings Parameters with respect thereto, as shall be certified to by the Municipal Advisor upon delivery of the Refunding Series C Bonds or any part thereof.

**Section 4. Sale and Delivery of Refunding Bonds in Whole or in Part.** The Oversight Board hereby approves the sale and delivery of the Refunding Bonds in whole, provided that there is compliance with the Savings Parameters. However, if such Savings Parameters cannot be met with respect to the whole of the Refunding Bonds, then the Oversight Board approves the sale and delivery of the Refunding Bonds from time to time in part. In the event the Refunding Bonds are initially sold in part, the Successor Agency is hereby authorized to sell and deliver additional parts of the Refunding Bonds without the prior approval of this Oversight Board provided that in each such instance the Refunding Bonds so sold and delivered in part are in compliance with the Savings Parameters.

**Section 5. Determinations by the Oversight Board.** Based upon the full record before it which includes but is not limited to staff reports, testimony and other materials and evidence provided,, the Oversight Board makes the following determinations upon which the Successor Agency shall rely in undertaking the refunding proceedings and the issuance of the Refunding Bonds:

(a) The Successor Agency is authorized, as provided in Section 34177.5(f), to recover its costs related to the issuance of each of the Refunding Bonds from the proceeds of such Refunding Bonds, including the cost of reimbursing its administrative staff for time spent with respect to the authorization, issuance, sale and delivery of such Refunding Bonds;

(b) The application of proceeds of each of the Refunding Bonds by the Successor Agency to the refunding and defeasance of the respective Prior Bonds, as well as the payment by the Successor Agency of costs of each of issuance of the respective Refunding Bonds, as provided in Section 34177.5(a), shall be implemented by the Successor Agency promptly upon sale and delivery of the Refunding Bonds, notwithstanding Section 34177.3 or any other provision of law to the contrary, without the approval of the Oversight Board, the California Department of Finance, the Riverside County Auditor-Controller or any other person or entity other than the Successor Agency; and

(c) The Successor Agency shall be entitled to receive its full Administrative Cost Allowance under Section 34181(a)(3) without any deductions with respect to continuing costs related to each of the Refunding Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to Section 34183. In addition and as provided by Section 34177.5(f), if the Successor Agency is unable to complete the issuance of any of the Refunding Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the refunding proceedings with respect to such Refunding Bonds from such property tax revenues pursuant to Section 34183 without reduction in its Administrative Cost Allowance.

**Section 6. Effective Date.** Pursuant to Health and Safety Code Section 34177(f) and Section 34179(h), this Resolution shall be effective five (5) business days after proper notification hereof is given to the California Department of Finance unless the California Department of Finance requests a review of the actions taken in this Resolution, in which case this Resolution will be effective upon approval by the California Department of Finance.

**PASSED AND ADOPTED** by the Oversight Board for the Successor Agency to the Redevelopment Agency for the County of Riverside at a regular meeting held on this 19th day of January, 2017, by the following vote, to wit:

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Chairperson

**OVERSIGHT BOARD  
FOR THE  
SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY  
FOR THE  
COUNTY OF RIVERSIDE**

*Reports, Discussion and Action Items*

**Meeting Date:** January 19, 2017

**Action:** **Adopt Resolution No. 2017-003, A Resolution of the Oversight Board for the Successor Agency to the Redevelopment Agency for the County of Riverside Approving the Issuance of Refunding Bonds for the Desert Communities Project Area and the I-215 Corridor Project Area. Making Certain Determinations With Respect to the Refunding Bonds and Providing Others Matters Relating Thereto – Anticipated Adoption by Successor Agency on January 31, 2017**

**Background:**

On September 24, 2013, the Board of Supervisors approved in principle the initiation of a County Redevelopment Bond Refunding Program (Agenda Item 4-1). On February 11, 2014, the Board of Supervisors executed the Refunding Program Agreement and approved Successor Agency Resolution No. 2014-003, requesting direction to undertake proceedings for the refunding of outstanding bonds of the former Redevelopment Agency for the County of Riverside. The Successor Agency’s staff and the Program’s financing team continue to bring forward refunding candidates that meet its savings guidelines.

The proposed issuance of refunding bonds is to refinance bonds issued in 2006 for the Desert Communities Project Area and in 2010 for the Desert Communities and I-215 Project Areas. Two new series of bonds will be issued by the Successor Agency to refinance the 2006 Series D and 2010 Series D (Desert Communities) and E (I 215 Project) Bonds. The project area bonds for Desert Communities and the I-215 Project Areas will be simultaneously purchased by the Riverside County Public Financing Authority and resold to the underwriters on a pooled basis. The term of the existing 2006 and 2010 bonds will not be extended. The refunding bonds produce savings in excess of the Board’s present value savings target of 3% (Board Policy B-24 for the Riverside County Debt Advisory Committee). The issuance of the refunding bonds is anticipated to be approved at the DAC meeting on January 26, 2017 and the Successor Agency Board meeting on January 31, 2017.

The anticipated amount of the proposed bond issues, savings percentages, and savings amounts are shown in the table below.

**2017 Series D & E (PFA Bonds)**

<b>Description</b>	<b>2016 RCPFA Bonds</b>
New Issue Size	\$79,335,000
NPV Savings	\$7,430,000
NPV Savings As % Refunded Bonds	9.70%
Average Annual Savings	\$476,000
Total Expected Savings	\$11,434,000

As of January 5, 2017.



It is expected that these refunding bonds will be issued in May 2017.

**Recommendation:** Staff recommends adoption of Resolution No. 2017-003, A Resolution of the Oversight Board for the Successor Agency to the Redevelopment Agency for the County of Riverside Approving the Issuance of Refunding Bonds for Jurupa Valley Project Area and Mid-County Project Area, Making Certain Determinations With Respect to the Refunding Bonds and Providing Other Matters Relating Thereto.

**Attachments:**

- Resolution No. 2017-003 of the Oversight Board for the Successor Agency to the Redevelopment Agency for the County of Riverside

## RESOLUTION OB NO. 2017-003

### A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE APPROVING THE ISSUANCE OF REFUNDING BONDS FOR THE DESERT COMMUNITIES PROJECT AREA AND THE I-215 CORRIDOR PROJECT AREA, MAKING CERTAIN DETERMINATIONS WITH RESPECT TO THE REFUNDING BONDS AND PROVIDING OTHER MATTERS RELATING THERETO

**WHEREAS**, the Redevelopment Agency for the County of Riverside (the "Former Agency") was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State (the "Law");

**WHEREAS**, pursuant to Section 34172(a) of the California Health and Safety Code (unless otherwise noted, all Section references hereinafter being to such Code), the Former Agency has been dissolved and no longer exists, and pursuant to Section 34173, the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Successor Agency") has become the successor entity to the Former Agency;

**WHEREAS**, pursuant to Section 34179, this Oversight Board has been established for the Successor Agency;

**WHEREAS**, the Oversight Board is informed by the Successor Agency that the Former Agency previously issued its Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2006 Tax Allocation Bonds, Series D (the "Prior 2006 Series D Bonds" and together with the Prior 2006 Series D Bonds, the "Prior Series D Bonds") in the initial aggregate principal amount of \$71,725,000 for the purpose of financing redevelopment activities;

**WHEREAS**, the Oversight Board is informed by the Successor Agency that the Former Agency previously issued its Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2010 Tax Allocation Bonds, Series D (the "Prior 2010 Series D Bonds") in the initial aggregate principal amount of \$32,415,000 for the purpose of financing redevelopment activities;

**WHEREAS**, the Oversight Board is informed by the Successor Agency that the Former Agency previously issued its Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2010 Tax Allocation Bonds, Series E (the "Prior Series E Bonds" and together with the Prior Series D Bonds, the "Prior Bonds") in the initial aggregate principal amount of \$50,520,000 for the purpose of financing redevelopment activities;

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

**WHEREAS**, to determine compliance with the Savings Parameters for purposes of the issuance by the Successor Agency of its (i) Successor Agency to the Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2017 Tax Allocation Refunding Bonds, Series D (the “Refunding Series D Bonds”) and (ii) Successor Agency to the Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2017 Tax Allocation Refunding Bonds, Series E (the “Refunding Series E Bonds”) and together with the Refunding Series D Bonds, the “Refunding Bonds”), the Successor Agency has caused its municipal advisor, C.M. de Crinis & Co., Inc. (the “Municipal Advisor”), to prepare an analysis of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the use of the proceeds of the Refunding Bonds to refund the Prior Bonds (the “Debt Service Savings Analysis”);

**WHEREAS**, the Successor Agency will consider adopting on January 31, 2017, a resolution (the “Successor Agency Resolution”) approving the issuance of the Refunding Bonds pursuant to Section 34177.5(a)(1);

**WHEREAS**, the Successor Agency has provided the final version of the Successor Agency Resolution to the Oversight Board;

**WHEREAS**, in the Successor Agency Resolution, the Successor Agency will approve the issuance of the Refunding Series D Bonds and authorize the execution and delivery of the Indenture of Trust, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, providing for the issuance of the Refunding Series D Bonds (the “Series D Indenture”);

**WHEREAS**, in the Successor Agency Resolution, the Successor Agency will approve the issuance of the Refunding Series E Bonds and authorize the execution and delivery of the Indenture of Trust, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, providing for the issuance of the Refunding Series E Bonds (the “Series E Indenture” and together with the Series D Indenture, the “Indentures” and each, an “Indenture”);

**WHEREAS**, the Successor Agency proposes to sell the Refunding Bonds to the Riverside County Public Financing Authority (the “Authority”) which will, in turn issue its own bonds (the “Authority Bonds”) that will be secured by the Refunding Bonds, and the Authority proposes to sell the Authority Bonds to Citigroup Global Markets Inc. and Raymond James & Associates, Inc. (in such capacity, together with any other underwriter selected by the Authorized Officers (as defined in the Successor Agency Resolution) to serve as a co-manager thereof, the “Original Purchasers”) pursuant to the terms of a Bond Purchase Agreement (the “Purchase Agreement”) to be entered into by and among the Successor Agency, the Authority and the Original Purchasers;

**WHEREAS**, following approval by the Oversight Board of the issuance of the Refunding Bonds by the Successor Agency and upon submission of the Oversight Board Resolution to the California Department of Finance, the Authority and the Successor Agency will, with the assistance of their Disclosure Counsel, the Municipal Advisor and the Fiscal Consultant to the Successor Agency, cause to be prepared a form of Official Statement for the Authority Bonds and the Refunding Bonds and containing material information relating to the Authority, the Successor Agency, the Authority Bonds and the Refunding Bonds, the preliminary form of which will be submitted to the Successor Agency for approval for distribution by the Original Purchasers to persons and institutions interested in purchasing the Authority Bonds;

**WHEREAS**, this Oversight Board has completed its review of the refunding proceedings and the Debt Service Savings Analysis and wishes at this time to give its approval to the foregoing;

**NOW THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE DOES HEREBY RESOLVE AS FOLLOWS:**

**Section 1. Recitals.** The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

**Section 2. Determination of Savings.** This Oversight Board has determined that there are significant potential savings available to the Successor Agency and to applicable taxing entities in compliance with the Savings Parameters by the issuance by the Successor Agency of the Refunding Bonds to refund and defease the Prior Bonds, all as evidenced by the Debt Service Savings Analysis on file with the Secretary of the Oversight Board, which Debt Service Savings Analysis is hereby approved.

**Section 3. Approval of Issuance of the Bonds.** As authorized by Section 34177.5(f) and Section 34180, this Oversight Board hereby directs and approves the issuance by the Successor Agency of the following:

(a) the Refunding Series D Bonds pursuant to Section 34177.5(a)(1) and under other applicable provisions of the Law and the Refunding Law and as provided in the Successor Agency Resolution and the Series D Indenture in the aggregate principal amount of not to exceed \$37,000,000, provided that the principal and interest payable with respect to the Refunding Series D Bonds complies in all respects with the requirements of the Savings Parameters with respect thereto, as shall be certified to by the Municipal Advisor upon delivery of the Refunding Series D Bonds or any part thereof; and

(b) the Refunding Series E Bonds pursuant to Section 34177.5(a)(1) and under other applicable provisions of the Law and the Refunding Law and as provided in the Successor Agency Resolution and the Series E Indenture in the aggregate principal amount of not to exceed \$60,000,000, provided that the principal and interest payable with respect to the Refunding Series E Bonds complies in all respects with the requirements of the Savings Parameters with respect thereto, as shall be certified to by the Municipal Advisor upon delivery of the Refunding Series E Bonds or any part thereof.

**Section 4. Sale and Delivery of Refunding Bonds in Whole or in Part.** The Oversight Board hereby approves the sale and delivery of the Refunding Bonds in whole, provided that there is compliance with the Savings Parameters. However, if such Savings Parameters cannot be met with respect to the whole of the Refunding Bonds, or for any other reason the Refunding Bonds cannot be issued in whole, then the Oversight Board approves the sale and delivery of the Refunding Bonds from time to time in part. In the event the Refunding Bonds are initially sold in part, the Successor Agency is hereby authorized to sell and deliver additional parts of the Refunding Bonds without the prior approval of this Oversight Board provided that in each such instance the Refunding Bonds so sold and delivered in part are in compliance with the Savings Parameters.

**Section 5. Determinations by the Oversight Board.** Based upon the full record before it which includes but is not limited to staff reports, testimony and other materials and evidence provided, the Oversight Board makes the following determinations upon which the

Successor Agency shall rely in undertaking the refunding proceedings and the issuance of the Refunding Bonds:

(a) The Successor Agency is authorized, as provided in Section 34177.5(f), to recover its costs related to the issuance of each of the Refunding Bonds from the proceeds of such Refunding Bonds, including the cost of reimbursing its administrative staff for time spent with respect to the authorization, issuance, sale and delivery of such Refunding Bonds;

(b) The application of proceeds of each of the Refunding Bonds by the Successor Agency to the refunding and defeasance of the respective Prior Bonds, as well as the payment by the Successor Agency of costs of each of issuance of the respective Refunding Bonds, as provided in Section 34177.5(a), shall be implemented by the Successor Agency promptly upon sale and delivery of the Refunding Bonds, notwithstanding Section 34177.3 or any other provision of law to the contrary, without the approval of the Oversight Board, the California Department of Finance, the Riverside County Auditor-Controller or any other person or entity other than the Successor Agency; and

(c) The Successor Agency shall be entitled to receive its full Administrative Cost Allowance under Section 34181(a)(3) without any deductions with respect to continuing costs related to each of the Refunding Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to Section 34183. In addition and as provided by Section 34177.5(f), if the Successor Agency is unable to complete the issuance of any of the Refunding Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the refunding proceedings with respect to such Refunding Bonds from such property tax revenues pursuant to Section 34183 without reduction in its Administrative Cost Allowance.

**Section 6. Effective Date.** Pursuant to Health and Safety Code Section 34177(f) and Section 34179(h), this Resolution shall be effective five (5) business days after proper notification hereof is given to the California Department of Finance unless the California Department of Finance requests a review of the actions taken in this Resolution, in which case this Resolution will be effective upon approval by the California Department of Finance.

**PASSED AND ADOPTED** by the Oversight Board for the Successor Agency to the Redevelopment Agency for the County of Riverside at a regular meeting held on this 19<sup>th</sup> day of January, 2017, by the following vote, to wit:

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Chairperson

**OVERSIGHT BOARD**  
FOR THE  
**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY**  
FOR THE  
**COUNTY OF RIVERSIDE**

*Reports, Discussion and Action Items*

**Meeting Date:** January 19, 2017

**Action:** **Adoption of the Recognized Obligation Payment Schedule and Successor Agency Administrative Budget for the Period of July 1, 2017 through June 30, 2018, via Resolutions 2017-004 and 2017-005 – Successor Agency Item of January 17, 2017**

**Background:**

Pursuant to California Health and Safety Code Section 34177(j) and 34177(l), Successor Agencies are required to prepare a proposed administrative budget and a Recognized Obligation Payment Schedule (“ROPS”) and submit it to the Oversight Board for approval.

Oversight Board Resolution No. 2017-004 includes Exhibit “A, which is the ROPS 17-18 for the July 1, 2017 through June 30, 2018 annual period.

Oversight Board Resolution No. 2017-005 addresses the Successor Agency’s Administrative Budget, and includes Exhibit “A”, which provides the estimated administrative cost for the July 2017 through June 2018 annual period, and serves as a summary of the direct and indirect administrative costs for the given fiscal period.

The outstanding obligations by funding source for the July 2017 through June 2018 ROPS are as follows:

A. Available Revenues Other Than Anticipated RPTTF Funding	17,510,210
B. Enforceable Obligations Funded with RPTTF	56,743,742
C. Administrative Allowance funded with RPTTF	1,702,312
D. Total RPTTF Requested (B+C=D)	58,446,054

On January 17, 2017, the Board of Supervisors for the County of Riverside, as the governing body of the Successor Agency to the Redevelopment Agency for the County of Riverside, approved ROPS 17-18 and the Successor Agency’s Administrative Budget for the period of July 1, 2017 through June 30, 2018.

**Recommendation:** Staff recommends that the Oversight Board for the Successor Agency to the Redevelopment Agency for the County of Riverside adopt ROPS 17-18 and the Successor Agency Administrative Budget for the annual period of July 1, 2017 through December 31, 2018 via Resolutions 2017-004 and 2017-005.

**Attachments:**

- Resolution No. 2017-004 of the Oversight Board for the Successor Agency to the Redevelopment Agency for the County of Riverside Adopting the Recognized Obligation Payment Schedule 17-18 for the Period of July 1, 2017 through June 30, 2018;
- Resolution No. 2017-005 of the Oversight Board for the Successor Agency to the Redevelopment Agency for the County of Riverside Adopting the Successor Agency's Administrative Budget for the Period of July 1, 2017 through June 30, 2018.

3  
4 **RESOLUTION NO. 2017-004**

5 **A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE**  
6 **REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE ADOPTING THE**  
7 **RECOGNIZED OBLIGATION PAYMENT SCHEDULE 17-18, FOR THE PERIOD OF**  
8 **JULY 1, 2017 THROUGH JUNE 30, 2018**

9  
10 **WHEREAS**, redevelopment agencies were dissolved as of February 1, 2012, following  
11 a California Supreme Court ruling in *California Redevelopment Association v. Matosantos*  
12 upholding Assembly Bill x1 26 (“ABX1 26”); and

13 **WHEREAS**, the Successor Agency to the Redevelopment Agency for the County of  
14 Riverside (Successor Agency) is responsible for implementing ABX1 26; and

15 **WHEREAS**, provisions of ABX1 26 require that each Successor Agency have an  
16 oversight board to oversee and review the actions of the Successor Agency as it winds down  
17 the affairs of the former Redevelopment Agency; and

18 **WHEREAS**, an oversight board has been formed, pursuant to Health and Safety Code  
19 Section 34179; and

20 **WHEREAS**, Health and Safety Code Sections 34179.7 (o) (1), commencing with the  
21 ROPS period from July 1, 2016 to June 30, 2017 and thereafter, agencies shall submit an  
22 oversight board approved annual ROPS to Finance and the Auditor-Controller by February 1,  
23 2016 and each February 1 thereafter; and

24 **WHEREAS**, the Successor Agency recommends Oversight Board adoption of the  
25 ROPS 17-18, for the period of July 1, 2017 through June 30, 2018.

26 **NOW, THEREFORE, BE IT RESOLVED, FOUND, AND DETERMINED** by the  
27 Oversight Board for the Successor Agency to the Redevelopment Agency for the County of  
28 Riverside as follows:



1           1. The Oversight Board adopts the Recognized Obligation Payment Schedule attached  
2 hereto as Exhibit "A," the period of July 1, 2017 through June 30, 2018.

3           2. The Board Clerk shall electronically transmit this resolution to the Department of  
4 Finance as required pursuant to Health and Safety Code Section 34179(h).

5           3. Pursuant to Health and Safety Code Section 34177(m), the Department of Finance  
6 shall make its determination of the enforceable obligations and the amounts and funding  
7 sources of the enforceable obligations no later than 45 days after the Recognized Obligation  
8 Payment Schedule is submitted. Pursuant to Health and Safety Code Section 34179(h), all  
9 actions taken by the Oversight Board may be reviewed by the State of California Department  
10 of Finance, and, therefore, this Resolution shall not be effective until five (5) business days  
11 after approval, subject to a request for review by the State of California Department of  
12 Finance.

13           **PASSED, APPROVED, AND ADOPTED** by the Oversight Board for the Successor  
14 Agency to the Redevelopment Agency for the County of Riverside on January 19, 2017.

15  
16 Approved as to Form:  
17 Oversight Board Legal Counsel

18  
19  
20 By: \_\_\_\_\_

21 James M. Casso  
22  
23  
24  
25  
26  
27  
28

3  
4 **RESOLUTION NO. 2017-005**

5 **A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE**  
6 **REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE ADOPTING THE**  
7 **SUCCESSOR AGENCY’S ADMINISTRATIVE BUDGET FOR THE PERIOD OF**  
8 **JULY 1, 2017 THROUGH JUNE 30, 2018**

9  
10 **WHEREAS**, redevelopment agencies were dissolved as of February 1, 2012, following  
11 a California Supreme Court ruling in *California Redevelopment Association v. Matosantos*  
12 upholding Assembly Bill x1 26 (“ABX1 26”); and

13 **WHEREAS**, the Successor Agency to the Redevelopment Agency for the County of  
14 Riverside (“Successor Agency”) is responsible for implementing ABX1 26; and

15 **WHEREAS**, provisions of ABX1 26 require that each Successor Agency have an  
16 oversight board to oversee and review the actions of the Successor Agency as it winds down  
17 the affairs of the former Redevelopment Agency; and

18 **WHEREAS**, an oversight board has been formed, pursuant to Health and Safety Code  
19 Section 34179; and

20 **WHEREAS** Health and Safety Code Sections 34179.7, commencing with the ROPS  
21 period from July 1, 2016 to June 30, 2017 and thereafter, agencies shall submit an oversight  
22 board approved annual administrative budget to Finance and the Auditor-Controller by  
23 February 1, 2016 and each February 1 thereafter;; and

24 **WHEREAS**, the Successor Agency recommends Oversight Board adoption of the  
25 Successor Agency’s Administrative Budget for the period of July 1, 2017 through June 30,  
26 2018.

1           **NOW, THEREFORE, BE IT RESOLVED, FOUND, AND DETERMINED** by the  
2 Oversight Board for the Successor Agency to the Redevelopment Agency for the County of  
3 Riverside as follows:

4           1. The Oversight Board adopts the Successor Agency's Administrative Budget  
5 attached hereto as Exhibit "A" for the period of July 1, 2017 through June 30, 2018.

6           2. The Board Clerk shall electronically transmit this resolution to the Department of  
7 Finance as required pursuant to Health and Safety Code Section 34179(h).

8           3. Pursuant to Health and Safety Code Section 34177(m), the Department of Finance  
9 shall make its determination of the enforceable obligations and the amounts and funding  
10 sources of the enforceable obligations no later than 45 days after the Recognized Obligation  
11 Payment Schedule is submitted. Pursuant to Health and Safety Code Section 34179(h), all  
12 actions taken by the Oversight Board may be reviewed by the State of California Department  
13 of Finance, and, therefore, this Resolution shall not be effective until five (5) business days  
14 after approval, subject to a request for review by the State of California Department of  
15 Finance.

16           **PASSED, APPROVED, AND ADOPTED** by the Oversight Board for the Successor  
17 Agency to the Redevelopment Agency for the County of Riverside on January 19, 2017.

18  
19 Approved as to Form:  
20 Oversight Board Legal Counsel

21  
22  
23 By: \_\_\_\_\_  
24 James M. Casso

**ATTACHMENT A**

**Recognized Obligation Payment Schedule 17-18 (ROPS 17-18)**

**Recognized Obligation Payment Schedule (ROPS 17-18) - Summary**

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: Riverside County  
 County: Riverside

	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>			
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 11,027,241	\$ 6,482,969	\$ 17,510,210
B Bond Proceeds	10,817,241	6,333,694	17,150,935
C Reserve Balance	210,000	149,275	359,275
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 37,452,610	\$ 20,983,444	\$ 58,446,054
F RPTTF	36,371,466	20,372,276	56,743,742
G Administrative RPTTF	1,091,144	611,168	1,702,312
H Current Period Enforceable Obligations (A+E):	\$ 48,489,851	\$ 27,466,413	\$ 75,956,264

Certification of Oversight Board Chairman:  
 Pursuant to Section 34177 (c) of the Health and Safety code, I hereby  
 certify that the above is a true and accurate Recognized Obligation  
 Payment Schedule for the above named successor agency.

\_\_\_\_\_  
 Name Title  
 /s/ \_\_\_\_\_  
 Signature Date



Riverside County Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

Item #	Project Name/Dept. Obligation	C	D	E	F	G	H	I	J	K	17-18A (July - December)		17-18B (January - June)		17-18B Total		
											Revenue Balance	Other Funds	Revenue Balance	Other Funds			
99	San Juan Mission Plaza	CPAQ/AC/Construction	01/4/2016	01/4/2016	On-site Construction Costs (JACO, County of Riverside, Valley, Heller Eng., CHL, SC&BT, All Press, Recorder, RC Council, RC Purchasing, BMR Solutions, BMR Solutions, Same Day Sign, RCSD, RC Fire.	CPAQ/0565 Disposition (grading, paving, etc.)	JVPA	5,000,000	N	800,000	300,000	200,000	50,000	70,000	250,000	350,000	600,000
101	San Juan Mission Plaza	Project Maintenance	05/11/2016	05/11/2016	Successor Agency	Revised management support	JVPA	500,000	N	50,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
102	San Juan Mission Plaza	Project Maintenance	05/11/2016	05/11/2016	County of Riverside	Project revenue expenses	JVPA	300,000	N	70,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
123	Property Maintenance Activities	Property Maintenance	2/17/2012	2/17/2012	Various	Water treatment, disinfection, filtering, etc. to maintain properties until disposition	MCPA	Y	Y	-	-	-	-	-	-	-	-
130	Property Maintenance Management	Property Maintenance	05/11/1994	05/11/2030	Successor Agency	Real Estate Staff Support	MCPA	Y	Y	-	-	-	-	-	-	-	-
150	Property Maintenance Activities	Property Maintenance	2/17/2012	2/17/2012	Various	Wood Abatement, Demolition, Fencing, etc. to maintain properties until disposition	MCPA	Y	Y	-	-	-	-	-	-	-	-
154	Property Maintenance Management	Property Maintenance	05/11/1994	05/11/2030	Successor Agency	Real Estate Staff Support	DCPA	Y	Y	-	-	-	-	-	-	-	-
194	Property Maintenance Activities	Property Maintenance	2/17/2012	2/17/2012	Various	Wood Abatement, Demolition, Fencing, etc. to maintain properties until disposition	DCPA	Y	Y	-	-	-	-	-	-	-	-
195	Property Maintenance Management	Property Maintenance	05/11/1994	05/11/2030	Successor Agency	Real Estate Staff Support	DCPA	Y	Y	-	-	-	-	-	-	-	-
380	2014 New Housing Refunding Bonds Series A, D, E	Refunding Bonds Issued After 6/27/12	10/1/2014	10/1/2037	Bond holder/BNY	Debt Service - principal and interest	DCPA	98,150,028	N	4,286,119	1,640,000	1,640,000	1,640,000	1,640,000	1,640,000	2,616,119	
381	2014 Housing Refunding Bonds Series A, D, E	Refunding Bonds Issued After 6/27/12	10/1/2014	10/1/2037	Bond holder/BNY	Debt Service - principal and interest	DCPA	65,940,175	N	1,669,850	834,925	834,925	834,925	834,925	834,925	834,925	834,925
382	2014 Housing Refunding Bonds Series A, D, E	Refunding Bonds Issued After 6/27/12	10/1/2014	10/1/2037	Bond holder/BNY	Debt Service - principal and interest	DCPA	285,241	N	285,241	285,241	285,241	285,241	285,241	285,241	285,241	285,241
383	Mobile Home Tenant Loan Program-2010 Hig A-1	Miscellaneous	11/17/2015	6/30/2018	Various Contractors	Acquisition and Rehabilitation of defaulted, abandoned or foreclosed mobile homes for the former Redevelopment Agency for the County of Riverside	DCPA	100,000	N	60,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
384	Mission Plaza	Professional Services	7/1/2015	12/31/2018	TBD	Contracting, labor, assist, etc. Design (Water, Streets, Utilities, D & G)	JVPA	122,824,538	N	5,146,826	3,516,913	3,516,913	3,516,913	3,516,913	3,516,913	3,516,913	3,516,913
385	2015 Tax Allocation Refunding Bonds Series A, C, D, E	Refunding Bonds Issued After 6/27/12	6/16/2015	10/1/2037	Bond holder/BNY	Debt Service - principal and interest	JVPA, MCPA	84,148,000	N	3,929,275	1,186,400	1,186,400	1,186,400	1,186,400	1,186,400	1,186,400	
386	2015 Tax Allocation Refunding Bonds Series A, C, D, E	Refunding Bonds Issued After 6/27/12	10/1/2016	10/1/2037	Bond holder/BNY	Debt Service - principal and interest	DCPA	16,902,544	N	1,039,397	781,300	781,300	781,300	781,300	781,300	781,300	
387	2015 Tax Allocation Refunding Bonds Series A, C, D, E	Refunding Bonds Issued After 6/27/12	10/1/2016	10/1/2037	Bond holder/BNY	Debt Service - principal and interest	DCPA	191,397	N	191,397	191,397	191,397	191,397	191,397	191,397	191,397	
388	2015 Tax Allocation Refunding Bonds Series A, C, D, E	Refunding Bonds Issued After 6/27/12	10/1/2016	10/1/2037	Various Contractors	Various	MCPA	400,000	N	400,000	400,000	400,000	400,000	400,000	400,000	400,000	
389	North Hermit Project Staffing-2011 Hig A	Miscellaneous	7/1/2016	6/30/2019	Various Staff	Project Staffing	MCPA	20,000	N	20,000	20,000	20,000	20,000	20,000	20,000	20,000	
390	North Hermit Project Staffing-2011 Hig A	CPAQ/AC/Construction	7/1/2016	6/30/2019	Various Contractors	CEQA and Entitlements	DCPA	450,000	N	450,000	225,000	225,000	225,000	225,000	225,000	225,000	
391	San Juan Mission Plaza	Project Management Costs	7/1/2016	6/30/2019	Various Staff	Project Staffing	DCPA	22,500	N	22,500	11,250	11,250	11,250	11,250	11,250	11,250	
392	San Juan Mission Plaza	Project Management Costs	7/1/2016	6/30/2019	Developer Contractor	Housing Development	DCPA	850,000	N	850,000	500,000	500,000	500,000	500,000	500,000	500,000	
393	San Juan Mission Plaza	Project Management Costs	7/1/2016	6/30/2019	Various Staff	Project Staffing	DCPA	42,500	N	42,500	21,250	21,250	21,250	21,250	21,250	21,250	
394	San Juan Mission Plaza	Project Management Costs	7/1/2016	6/30/2019	Eligible Applicants	Down Payment/Housing Assistance	DCPA	1,000,000	N	1,000,000	500,000	500,000	500,000	500,000	500,000	500,000	
395	San Juan Mission Plaza	Project Management Costs	7/1/2016	6/30/2019	Eligible Applicants	Senior Home Rehabilitation Program	DCPA	1,000,000	N	1,000,000	500,000	500,000	500,000	500,000	500,000	500,000	
396	San Juan Mission Plaza	Project Management Costs	7/1/2016	6/30/2019	Various Staff	Project Staffing	DCPA	45,000	N	45,000	22,500	22,500	22,500	22,500	22,500	22,500	
397	San Juan Mission Plaza	Project Management Costs	7/1/2016	6/30/2019	Various Contractors	Mobile Home Unit Demolition and Fencing	DCPA	670,000	N	670,000	470,000	470,000	470,000	470,000	470,000	470,000	
398	San Juan Mission Plaza	Project Management Costs	7/1/2016	6/30/2019	Eligible Applicants	Mobile Home Tenant Loan Program	DCPA	5,250,000	N	5,250,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	
399	San Juan Mission Plaza	Project Management Costs	7/1/2016	6/30/2019	Various Staff	Project Staffing	DCPA	187,150	N	187,150	100,000	100,000	100,000	100,000	100,000	100,000	
400	San Juan Mission Plaza	Project Management Costs	7/1/2016	6/30/2019	Various Contractors	Demolition and Tearing	JVPA	50,000	N	50,000	40,000	40,000	40,000	40,000	40,000	40,000	
401	San Juan Mission Plaza	Project Management Costs	7/1/2016	6/30/2019	Various Staff	Project Staffing	DCPA	2,500	N	2,500	2,500	2,500	2,500	2,500	2,500	2,500	
402	San Juan Mission Plaza	Project Management Costs	7/1/2016	6/30/2019	Various Contractors	Wood Abatement / Property Maintenance of HASA Properties	DCPA	48,038	N	48,038	26,000	26,000	26,000	26,000	26,000	26,000	
403	San Juan Mission Plaza	Project Management Costs	7/1/2016	6/30/2019	Developer Contractor	Acquisition / Housing Development	DCPA	1,600,000	N	1,600,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000		
404	San Juan Mission Plaza	Project Management Costs	7/1/2016	6/30/2019	Developer Contractor	Project Staffing	DCPA	500,000	N	500,000	450,000	450,000	450,000	450,000	450,000		
405	San Juan Mission Plaza	Project Management Costs	7/1/2016	6/30/2019	Various Staff	Project Staffing	DCPA	105,000	N	105,000	52,500	52,500	52,500	52,500	52,500		
406	San Juan Mission Plaza	Project Management Costs	7/1/2016	6/30/2019	Bond holder/BNY	Debt Service - principal and interest	DCPA	135,596,723	N	6,494,000	4,648,375	4,648,375	4,648,375	4,648,375	4,648,375		
407	San Juan Mission Plaza	Project Management Costs	7/1/2016	6/30/2019	Bond holder/BNY	Debt Service - principal and interest	DCPA	9,032,053	N	4,300,150	3,096,000	3,096,000	3,096,000	3,096,000	3,096,000		
408	San Juan Mission Plaza	Project Management Costs	7/1/2016	6/30/2019	County of Riverside Economic Development Agency	Loan Agreement	DCPA	2,326,653	N	2,128,653	531,713	531,713	531,713	531,713	531,713		
409	San Juan Mission Plaza	Project Management Costs	7/1/2016	6/30/2019	Various Contractors	Wood Abatement / Property Maintenance of HASA Properties	DCPA	342,275	N	342,275	300,000	300,000	300,000	300,000	300,000		
410	San Juan Mission Plaza	Project Management Costs	7/1/2016	6/30/2019	Project Staff	Project Staffing	DCPA	17,000	N	17,000	10,000	10,000	10,000	10,000	10,000		
411	San Juan Mission Plaza	Project Management Costs	7/1/2016	6/30/2019	Various Contractors	Housing Development	DCPA	1,800,000	N	1,800,000	900,000	900,000	900,000	900,000	900,000		
412	San Juan Mission Plaza	Project Management Costs	7/1/2016	6/30/2019	Project Staff	Project Staffing	DCPA	90,000	N	90,000	40,000	40,000	40,000	40,000	40,000		
413	San Juan Mission Plaza	Project Management Costs	12/18/2015	12/18/2020	Various Contractors	Marketing, title report	JVPA	15,000	N	5,000	2,500	2,500	2,500	2,500	2,500		
414	San Juan Mission Plaza	Project Management Costs	12/18/2015	12/18/2020	Various Contractors	Wood abatement, clean up for misc units and landscaping	JVPA	36,000	N	12,000	6,000	6,000	6,000	6,000	6,000		
415	San Juan Mission Plaza	Project Management Costs	12/18/2015	12/18/2020	Project Staff	Real Estate start time	JVPA	48,000	N	16,000	8,000	8,000	8,000	8,000	8,000		











**ATTACHMENT B**

**Successor Agency Administrative Budget for ROPS 17-18**

## Successor Agency to the Redevelopment Agency

SA Admin Budget Detail

July to June 2018

FY 17-18

July to Dec      Jan to June

<u>Admin Cost Allowance</u>		
	ROPS 17-18A	ROPS 17-18B
Administrative Cost Allowance	1,091,144	611,168
<b>Administrative Cost Allowance (ROPS 17-18):</b>	<b>1,091,144</b>	<b>611,168</b>
<u>Admin Costs</u>		
<i><u>Successor Agency Indirect Costs:</u></i>		
Salaries & Benefits	600,000	395,000
Projected Operating Expenses	181,144	39,500
<b>Total Indirect Costs</b>	<b>781,144</b>	<b>434,500</b>
<i><u>Successor Agency Direct Costs:</u></i>		
County Delivery Services	5,000	1,000
Risk Mgt Property/Liability Ins	5,000	5,000
Memberships	5,000	1,000
Oversight Board - Admin & Legal	20,000	5,000
Professional Services	45,000	40,000
Annual Audit Fees and Maintenance of Systems	45,000	20,000
Cowcap & Oasis Fees	35,000	30,000
County Counsel	55,000	30,000
BOS Ancillary Fees	75,000	37,168
ESD Processing - Financials	5,000	2,000
RMAP	5,000	1,500
Training	5,000	2,000
Miscellaneous Expenses	5,000	2,000
<b>Total Direct Costs</b>	<b>310,000</b>	<b>176,668</b>
<b>Total Successor Agency Indirect &amp; Direct Costs</b>		
	<b>1,091,144</b>	<b>611,168</b>