450

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

FROM: Economic Development Agency

SUBMITTAL DATE: February 3, 2011

SUBJECT: Resolution Number 2011-048 Approving Issuance by the Redevelopment Agency for the County of Riverside Tax Allocation Housing Bonds

RECOMMENDED MOTION: That the Board of Supervisors adopt Resolution Number 2011-048 approving issuance by the Redevelopment Agency for the County of Riverside of tax allocation housing bonds, Series A, and taxable tax allocation housing bonds, Series A-T.

BACKGROUND: The Redevelopment Agency for the County of Riverside proposes to issue its not to exceed $35,000,000 combined initial aggregate principal amount of its 2011 Tax Allocation Housing Bonds, Series A, and its 2011 Taxable Tax Allocation Housing Bonds, Series A-T, for the purpose of financing low- and moderate-income housing of benefit to the Agency's various redevelopment project areas.

Robert Field
Assistant County Executive Officer/EDA

FINANCIAL DATA	**Current F.Y. Total Cost:** $0	**In Current Year Budget:**	Yes
	Current F.Y. Net County Cost: $0	**Budget Adjustment:**	No
	Annual Net County Cost: $0	**For Fiscal Year:**	2011/12

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: Yes

SOURCE OF FUNDS: RDA Low and Moderate Income Housing

Positions To Be Deleted Per A-30 ☐

Requires 4/5 Vote ☐

C.E.O. RECOMMENDATION: APPROVE

County Executive Office Signature BY: Jennifer L. Sargent

FORM APPROVED COUNTY COUNSEL
BY: ANITA C. WILLIS 2-3-11 DATE

Departmental Concurrence

Dep't Recomm.: ☐ Consent ☒ Policy

Per Exec. Ofc.: ☐ Consent ☒ Policy

3.41

Prev. Agn. Ref.: 3.50 02/08/2011 | **District:** ALL | **Agenda Number:**

RF:LB:ER:RD:rd 10632 S:\RDACOM\RDA_ADMIN\Bond Issues\2011 Housing\COUNTY 2011 BOND ISSUANCE RESOLUTION 2011-048 FORM 11_10632.doc

EDA-001a-F11
Form 11 (Rev 08/2003)

COUNTY OF RIVERSIDE **BOARD OF SUPERVISORS**

RESOLUTION NO. 2011-048

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE APPROVING ISSUANCE BY THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE OF NOT TO EXCEED $35,000,000 COMBINED INITIAL AGGREGATE PRINCIPAL AMOUNT OF REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE 2011 TAX ALLOCATION HOUSING BONDS, SERIES A, AND REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE 2011 TAXABLE TAX ALLOCATION HOUSING BONDS, SERIES A-T

WHEREAS, the Redevelopment Agency for the County of Riverside (the "Agency") proposes to issue its not to exceed $35,000,000 combined initial aggregate principal amount of its 2011 Tax Allocation Housing Bonds, Series A, and its 2011 Taxable Tax Allocation Housing Bonds, Series A-T (collectively, the "Bonds"), under and pursuant to the provisions of Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California (the "Law") and other applicable laws, for the purpose of financing low- and moderate- income housing of benefit to the Agency's various redevelopment projects;

WHEREAS, Section 33640 of the Law requires the Agency to obtain the approval of the Board of Supervisors of the County of Riverside prior to issuance of the Bonds; and

WHEREAS, the Board of Supervisors approves of the issuance of the Bonds as being in the public interests of the County of Riverside and of the Agency;

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the County of Riverside as follows:

///

Section 1. Approval of Issuance of Bonds. The Board of Supervisors of the County of Riverside approves the issuance of the Bonds by the Redevelopment Agency for the County of Riverside, as herein above described.

Section 2. Effective Date. This Resolution shall take effect from and after its adoption.

///

///

///

FORM APPROVED COUNTY COUNSEL
BY: ANITA C. WILLIS 2-3-11
DATE

S:\RDACOM\RDA_ADMN\Bond Issues\2011 Housing\COUNTY HOUSING BONDS RESOLUTION 2011-048.doc