

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

450



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

BY:

County Executive Office Signature

Jennifer L. Sargent

3.41

Prev. Agn. Ref.: 3.50 02/08/2011

District: ALL

Agenda Number:

FORM APPROVED COUNTY COUNSEL

DATE: 2-3-11
BY: AMY C. WILLIS

Departmental Concurrence

Policy ☒

Consent ☐

Dept't Recomm.: ☐

Policy ☒

Consent ☐

Per Exec. Ofc.: ☐

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:

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

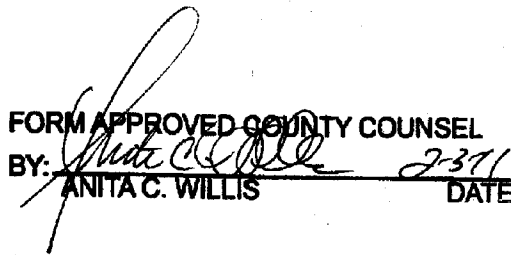
4 **Section 2. Effective Date.** This Resolution shall take effect from and after its
5 adoption.

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25 FORM APPROVED COUNTY COUNSEL

26 BY:  2/3/11
27 ANITA C. WILLIS DATE

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