

AGENDA
THURSDAY JUNE 19, 2014
OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR
THE COUNTY OF RIVERSIDE
CONFERENCE ROOM C, 5th FLOOR – COUNTY ADMINISTRATIVE CENTER
4080 Lemon Street, Riverside, California 92501
(Clerk 951-955-1060)
AND
VIDEO TELECONFERENCE LOCATION
73-710 FRED WARING DRIVE, SUITE 222
PALM DESERT, CA 92260
(760) 863-8211

1:30 P.M.

Pledge of Allegiance to the Flag

Roll Call

OPENING COMMENTS:

BOARD MEMBERS

ADMINISTRATIVE ACTION:

1. Approval of Meeting Minutes – May 1, 2013
2. Approval of Oversight Board Resolution No. 2014-009 – Approval of Issuance of Refunding Bonds for 2004 Series Tax Allocation Bonds for Project Area 1-1986, Desert Communities Project Area (DCPA) and I-215 Corridor Project Area (I-215)
3. Approval of Oversight Board Resolution No. 2014-010 – Approval of Issuance of Refunding Bonds for Series 2004 Tax Allocation Housing Bonds

DISCUSSION:

4. Notification of RDA Audit by State Controller's Office (June 23-27)
 5. Update Regarding Litigation: County of Riverside vs. California Department of Finance
 6. Update Regarding Long Range Property Management Plan (LRPMP)
-

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

MEETING ADJOURNED TO: July 17, 2014

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.

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)

AND
VIDEO TELECONFERENCE LOCATION
73-710 FRED WARING DRIVE, SUITE 222
PALM DESERT, CA 92260
(760) 863-8211

2:30 P.M.

Pledge of Allegiance to the Flag

Roll Call

Mr. Aaron Brown was absent.

OPENING COMMENTS:

BOARD MEMBERS

ADMINISTRATIVE ACTION:

1. Approval of Meeting Minutes – February 20, 2014

On motion of Ed Sloman, seconded by Lisa Brandl and duly carried by unanimous vote, the Meeting Minutes of February 20, 2014, were received and filed.

2. Approval of Successor Agency Item 4-1 of April 8, 2014: Rancho Jurupa Regional Sports Park – Approval of Construction Agreement.

On motion of Paul Jessup, seconded by Rohini Dasika and duly carried by unanimous vote, Successor Agency item 4-1 of April 8, 2014, was approved as recommended.

3. Approval of Successor Agency Item 4-1 of April 22, 2104: BLX Investment Advisory Services – Approval of Consulting Services Agreement.

On motion of Ed Sloman, seconded by Lisa Brandl and duly carried by unanimous vote, Successor Agency item 4-1 of April 22, 2014, was approved as recommended.

DISCUSSION:

4. Update Regarding Litigation: County of Riverside vs. California Department of Finance

No Action Taken

5. Update on Finding of Completion and Long Range Property Management Plan (LRPMP)

No Action Taken

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

MEETING ADJOURNED TO: *Thursday, June 19, 2014, at 1:30 p.m.*

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.

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

Reports, Discussion and Action Items

Meeting Date: June 19, 2014

Action: Adopt Resolution No. 2014-009, A Resolution of the Oversight Board for the Successor Agency to the Redevelopment Agency for the County of Riverside Approving the Issuance of the Refunding Bonds, Making Certain Determinations With Respect to the Refunding Bonds and Providing Others Matters Relating Thereto - Successor Agency Item 4-1, as approved by the County of Riverside Board of Supervisors on June 3, 2014.

Background:

On June 3, 2014, the Board of Supervisors for the County of Riverside (BOS), as the governing body of the Successor Agency to the Redevelopment Agency for the County of Riverside, approved Item 4-1 - Successor Agency Resolution No. 2014-005, which approved the refunding of Series 2004 Tax Allocation Bonds for three of the agency's redevelopment project areas. The bonds will be issued by the County's Public Financing Authority as have prior Redevelopment Agency bonds. The term of the existing bonds will not be extended. All of the refunding series produce savings well in excess of the Riverside County Debt Advisory Committee's (DAC) present value savings target of 3%. The issuance of the refunding bonds was approved at the DAC meeting on May 8, 2014.

All three series will have coverage in excess of 1.25 times from pledged increment. The operation of the tax apportionment process actually produces higher coverage when other revenues are taken into account. Funds not needed to make debt service payment on Housing Bonds are available to pay debt service on these bonds and once a project area's debt service is paid, its funds are available to make payment on the bonds of other project areas. Aggregate coverage on all of the Successor Agency's debt (Housing and Project Area Bonds) is 1.47 times.

The anticipated amount of the proposed bond issues, savings percentage, and savings amounts are shown in Table 1. The combined total savings from the three series is projected to be approximately \$7.5 million and \$5.1 million expressed in 2014 dollars.

TABLE 1

Series	1-1986	DCPA	I-215
Size	\$16,815,000	\$20,795,000	\$13,220,000
PV Savings	\$911,733	\$1,177,237	\$585,702
PV Savings As %	5.16%	5.38%	4.25%
Avg. Savings	\$61,414	\$81,625	\$39,569
Total Savings	\$1,351,106	\$1,714,134	\$870,522

AB 1484 requires Successor Agency approval and Oversight Board approval of the refunding prior to submission to DOF for a 60-day review period. It is anticipated that the refunding bonds will be issued in October 2014. The final amounts of the proposed bond issue will be determined after DOF has approved these documents. This Oversight Board package includes an independent financial advisor's report as required by the DOF.

Recommendation: Staff recommends adoption of Resolution No. 2014-009, A Resolution of the Oversight Board for the Successor Agency to the Redevelopment Agency for the County of Riverside Approving the Issuance of the Refunding Bonds, Making Certain Determinations With Respect to the Refunding Bonds and Providing Others Matters Relating Thereto.

Attachments:

- Resolution No. 2014-009 of the Oversight Board for the Successor Agency to the Redevelopment Agency for the County of Riverside
- Independent Financial Advisor's Report prepared by C.M. deCrisis
- Staff Report to the Board of Supervisors for the County of Riverside, Item 4-1 of June 3, 2014

RESOLUTION NO. 2014-009

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, 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, and 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 in 2004, the Former Agency issued its Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2004 Tax Allocation Bonds, Series A (the "Prior Series A Bonds") in the initial aggregate principal amount of \$24,865,000 for the purpose of financing redevelopment activities;

1 **WHEREAS**, the Oversight Board is informed by the Successor Agency that in 2004, the
2 Former Agency issued its Redevelopment Agency For the County of Riverside Desert
3 Communities Redevelopment Project Area 2004 Tax Allocation Bonds, Series D (the "Prior
4 Series D Bonds") in the initial aggregate principal amount of \$34,840,000 for the purpose of
5 financing redevelopment activities;

6 **WHEREAS**, the Oversight Board is informed by the Successor Agency that in 2004, the
7 Former Agency issued its Redevelopment Agency for the County of Riverside Interstate 215
8 Corridor Redevelopment Project Area 2004 Tax Allocation Bonds, Series E (the "Prior Series
9 E Bonds" and together with the Prior Series A Bonds and the Prior Series D Bonds, the "Prior
10 Bonds") in the initial aggregate principal amount of \$20,240,000 for the purpose of financing
11 redevelopment activities;

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

17 **WHEREAS**, to determine compliance with the Savings Parameters for purposes of the
18 issuance by the Successor Agency of its (i) Successor Agency to the Redevelopment Agency
19 for the County of Riverside Redevelopment Project Area No. 1 2014 Tax Allocation Refunding
20 Bonds, Series A (the "Refunding Series A Bonds"), (ii) Successor Agency to the
21 Redevelopment Agency For the County of Riverside Desert Communities Redevelopment
22 Project Area 2014 Tax Allocation Refunding Bonds, Series D (the "Refunding Series D
23 Bonds"), and (iii) Successor Agency to the Redevelopment Agency for the County of Riverside
24 Interstate 215 Corridor Redevelopment Project Area 2014 Tax Allocation Refunding Bonds,
25 Series E (the "Refunding Series E Bonds" and together with the Refunding Series A Bonds
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1 and the Refunding Series D Bonds, the "Refunding Bonds"), the Successor Agency has
2 caused its financial advisor, C.M. de Crinis & Co., Inc. (the "Financial Advisor"), to prepare an
3 analysis of the potential savings that will accrue to the Successor Agency and to applicable
4 taxing entities as a result of the use of the proceeds of the Refunding Bonds to refund the
5 Prior Bonds (the "Debt Service Savings Analysis");

6 **WHEREAS**, the Successor Agency by its resolution adopted on June 3, 2014 (the
7 "Successor Agency Resolution") approved the issuance of the Refunding Bonds pursuant to
8 Section 34177.5(a)(1);

9 **WHEREAS**, in the Successor Agency Resolution, the Successor Agency approved the
10 issuance of the Refunding Series A Bonds and authorized the execution and delivery of the
11 Indenture of Trust, by and between the Successor Agency and The Bank of New York Mellon
12 Trust Company, N.A., as trustee, providing for the issuance of the Refunding Series A Bonds
13 (the "Series A Indenture");

14 **WHEREAS**, in the Successor Agency Resolution, the Successor Agency approved the
15 issuance of the Refunding Series D Bonds and authorized the execution and delivery of the
16 Indenture of Trust, by and between the Successor Agency and The Bank of New York Mellon
17 Trust Company, N.A., as trustee, providing for the issuance of the Refunding Series D Bonds
18 (the "Series D Indenture");

19 **WHEREAS**, in the Successor Agency Resolution, the Successor Agency approved the
20 issuance of the Refunding Series E Bonds and authorized the execution and delivery of the
21 Indenture of Trust, by and between the Successor Agency and The Bank of New York Mellon
22 Trust Company, N.A., as trustee, providing for the issuance of the Refunding Series E Bonds
23 (the "Series E Indenture" and together with the Series A Indenture and the Series D Indenture,
24 the "Indentures" and each, an "Indenture");
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1 **WHEREAS**, in order to increase the feasibility of refunding the Prior Bonds and other
2 outstanding bonds of the Former Agency, which will potentially reduce the amount of property
3 tax revenues required to pay debt service on the Prior Bonds thereby increasing the amount
4 of property tax revenues available to the taxing entities, the Successor Agency has
5 determined that it is necessary to amend the definition of the term "Qualified Reserve Account
6 Credit Instrument" set forth in each Indenture of Trust with respect to certain outstanding
7 bonds of the Successor Agency, as described on Exhibit A thereto, pursuant to one or more
8 supplemental indentures thereto (each, a "Supplemental Indenture," and collectively, the
9 "Supplemental Indentures");

10 **WHEREAS**, in the Successor Agency Resolution, the Successor Agency authorized
11 the execution and delivery of the Supplemental Indentures;

12 **WHEREAS**, in the Successor Agency Resolution, the Successor Agency also
13 requested that this Oversight Board (i) approve the issuance of the Refunding Bonds pursuant
14 to the Successor Agency Resolution and the Indentures, (ii) approve the execution and
15 delivery of the Supplemental Indentures and (iii) that this Oversight Board make certain
16 determinations described below on which the Successor Agency will rely in undertaking the
17 refunding proceedings and the issuance of the Refunding Bonds;

18 **WHEREAS**, the Successor Agency has determined to sell the Refunding Series A
19 Bonds to Citigroup Global Markets Inc. (in such capacity, together with any other underwriter
20 selected by the Authorized Officers (as such term is defined in the Successor Agency
21 Resolution) to serve as a co-manager, the "Series A Original Purchaser") pursuant to the
22 terms of the Bond Purchase Agreement to be entered into by the Successor Agency and the
23 Series A Original Purchaser;

1 **WHEREAS**, the Successor Agency has determined to sell the Refunding Series D
2 Bonds to Citigroup Global Markets Inc. (in such capacity, together with any other underwriter
3 selected by the Authorized Officers to serve as a co-manager, the “ Series D Original
4 Purchaser”) pursuant to the terms of the Bond Purchase Agreement to be entered into by the
5 Successor Agency and the Series D Original Purchaser;

6 **WHEREAS**, the Successor Agency has determined to sell the Refunding Series E
7 Bonds to Citigroup Global Markets Inc. (in such capacity, together with any other underwriter
8 selected by the Authorized Officers to serve as a co-manager, the “ Series E Original
9 Purchaser” and together with the Series A Original Purchase and the Series D Original
10 Purchaser, the “Original Purchasers”) pursuant to the terms of the Bond Purchase Agreement
11 to be entered into by the Successor Agency and Series E Original Purchaser;
12

13 **WHEREAS**, following approval by the Oversight Board of the issuance of the
14 Refunding Bonds by the Successor Agency and upon submission of the Oversight Board
15 Resolution to the California Department of Finance, the Successor Agency will, with the
16 assistance its Disclosure Counsel, the Financial Advisor and the Fiscal Consultant to the
17 Successor Agency, cause to be prepared a form of Official Statement for each of the
18 Refunding Series A Bonds, the Refunding Series D Bonds and the Refunding Series E Bonds,
19 in each case describing the applicable Refunding Bonds and containing material information
20 relating to the Successor Agency and the Refunding Bonds, the preliminary form of which will
21 be submitted to the Successor Agency for approval for distribution by the applicable Original
22 Purchaser, as underwriter of the applicable Refunding Bonds, to persons and institutions
23 interested in purchasing such Refunding Bonds; and
24

25 **WHEREAS**, this Oversight Board has completed its review of the refunding
26 proceedings and the Debt Service Savings Analysis and wishes at this time to give its
27 approval to the foregoing;
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2 **NOW THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY**
3 **TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE DOES HEREBY**
4 **RESOLVE AS FOLLOWS:**

5
6 **Section 1. Recitals.** The Recitals set forth above are true and correct and are
7 incorporated into this Resolution by this reference.

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

14 **Section 3. Approval of Issuance of the Bonds.** As authorized by Section
15 34177.5(f) and Section 34180, this Oversight Board hereby directs and approves the issuance
16 by the Successor Agency of the following:

17
18 (a) the Refunding Series A Bonds pursuant to Section 34177.5(a)(1) and under
19 other applicable provisions of the Law and the Refunding Law and as provided in the
20 Successor Agency Resolution and the Series A Indenture in the aggregate principal amount of
21 not to exceed \$27,500,000, provided that the principal and interest payable with respect to the
22 Refunding Series A Bonds complies in all respects with the requirements of the Savings
23 Parameters with respect thereto, as shall be certified to by the Financial Advisor upon delivery
24 of the Refunding Series A Bonds or any part thereof;

25
26 (b) the Refunding Series D Bonds pursuant to Section 34177.5(a)(1) and under
27 other applicable provisions of the Law and the Refunding Law and as provided in the
28 Successor Agency Resolution and the Series D Indenture in the aggregate principal amount

1 of not to exceed \$39,000,000, provided that the principal and interest payable with respect to
2 the Refunding Series D Bonds complies in all respects with the requirements of the Savings
3 Parameters with respect thereto, as shall be certified to by the Financial Advisor upon delivery
4 of the Refunding Series D Bonds or any part thereof; and

5 (c) the Refunding Series E Bonds pursuant to Section 34177.5(a)(1) and under
6 other applicable provisions of the Law and the Refunding Law and as provided in the
7 Successor Agency Resolution and the Series E Indenture in the aggregate principal amount of
8 not to exceed \$23,000,000, provided that the principal and interest payable with respect to the
9 Refunding Series E Bonds complies in all respects with the requirements of the Savings
10 Parameters with respect thereto, as shall be certified to by the Financial Advisor upon delivery
11 of the Refunding Series E Bonds or any part thereof.
12

13 **Section 4. Approval of Supplemental Indentures.** As authorized by Section
14 34177.5(f) and Section 34180, this Oversight Board hereby directs and approves the
15 execution and delivery of the Supplemental Indentures to increase the feasibility of refunding
16 the Prior Bonds and other outstanding bonds of the Former Agency.

17 **Section 5. Sale and Delivery of Refunding Bonds in Whole or in Part.** The
18 Oversight Board hereby approves the sale and delivery of the Refunding Bonds in whole,
19 provided that there is compliance with the Savings Parameters. However, if such Savings
20 Parameters cannot be met with respect to the whole of the Refunding Bonds, then the
21 Oversight Board approves the sale and delivery of the Refunding Bonds from time to time in
22 part. In the event the Refunding Bonds are initially sold in part, the Successor Agency is
23 hereby authorized to sell and deliver additional parts of the Refunding Bonds without the prior
24 approval of this Oversight Board provided that in each such instance the Refunding Bonds so
25 sold and delivered in part are in compliance with the Savings Parameters.
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1 **Section 6. Determinations by the Oversight Board.** As requested by the
2 Successor Agency, the Oversight Board makes the following determinations upon which the
3 Successor Agency shall rely in undertaking the refunding proceedings and the issuance of the
4 Refunding Bonds:

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

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

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

6 **Section 7. Effective Date.** Pursuant to Health and Safety Code Section 34177(f)
7 and Section 34179(h), this Resolution shall be effective five (5) business days after proper
8 notification hereof is given to the California Department of Finance unless the California
9 Department of Finance requests a review of the actions taken in this Resolution, in which case
10 this Resolution will be effective upon approval by the California Department of Finance.
11

12 **PASSED AND ADOPTED** by the Oversight Board for the Successor Agency to the
13 Redevelopment Agency for the County of Riverside at a regular meeting held on this ____ day
14 of _____, 2014, by the following vote, to wit:
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17

18 _____
19 Approved as to Form:

20 Oversight Board Legal Counsel
21

22 By: _____

23 James M. Casso
24
25
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C.M. de CRINIS & CO., INC.

MEMORANDUM

To: Successor Agency to the Redevelopment Agency for the County of Riverside

Date: June 3, 2014

From: C.M. de Crinis - Financial Advisor to the County of Riverside Public
Financing Authority Tax Allocation Bonds Refunding Program

RE: Bond Refunding Plan

Introduction

As a result of ABx1 26 and the California Supreme Court decision in the Matosantos case challenging the constitutionality of AB 26, all redevelopment agencies in the State were dissolved as of February 1, 2012, including the Redevelopment Agency for the County of Riverside, and successor agencies to the former redevelopment agencies were designated to expeditiously wind down the affairs of the former redevelopment agencies. The County of Riverside acts as successor agency to the Redevelopment Agency (the "Successor Agency").

The primary provisions enacted by ABx1 26 relating to the dissolution and wind down of former redevelopment agency affairs are codified in Parts 1.8 (commencing with Section 34161) and 1.85 (commencing with Section 34170) of Division 24 of the Health and Safety Code of the State, as amended on June 27, 2012 by Assembly Bill No. 1484 ("AB 1484"), enacted as Chapter 26, Statutes of 2012 (as amended from time to time, the "Dissolution Act").

Refunding Bonds under the Dissolution Act - Section 34177.5 of the Health & Safety Code, which was added to the Dissolution Act by AB 1484, authorizes the Successor Agency to issue bonds for the purpose of refunding outstanding tax allocation bonds of the Redevelopment Agency or the Successor Agency to provide debt service savings

provided that (A) the total interest cost to maturity on the refunding bonds plus the principal amount of the refunding bonds does not exceed the total remaining interest cost to maturity on the bonds to be refunded plus the remaining principal of the bonds to be refunded, and (B) the principal amount of the refunding bonds does not exceed the amount required to defease the refunded bonds, to establish customary debt service reserves, and to pay related costs of issuance. If the foregoing conditions are satisfied, the initial principal amount of the refunding bonds may be greater than the outstanding principal amount of the bonds to be refunded.

Section 34177.5(h) of the Dissolution Act requires the Successor Agency to make diligent efforts to ensure that the lowest long-term cost financing is obtained, and requires the successor agency to make use of an independent financial advisor in developing financing proposals and to make the work products of the financial advisor available to the Department of Finance at its request.

This report is written by C.M. de Crinis & Co. Inc., which has been engaged as the independent financial advisor to the County of Riverside Public Financing Authority's Tax Allocation Bond Refunding Program (the "County Program"), to analyze the possible refunding of the Successor Agency's Series 2004 tax allocation bonds and to assure compliance with AB 1484.

Overview of Bond Refunding Plan

On February 20, 2014 the Successor Agency Oversight Board elected, pursuant to Health and Safety Code Section 34177.5(f), to participate in the Riverside County's Refunding Program which is available to all Successor Agencies in the County. (The Department approved an Indian Wells refunding through the County Program in April of this year.) Successor Agency staff and the Program's financing team has identified three (3) Series of Refunding Bonds totaling \$62,875,000 (the "Refunding Bonds"), which will refund \$67,215,000 of outstanding bonds. A bond structuring and pricing analysis was undertaken to assess whether the refinancing bonds could be pooled on a subordinate basis. Based on pricing information from the County Program's bond underwriters, Citigroup, and our own assessment it was determined that given senior bond ratings currently in the BBB category and already existing subordinate bonds, a further subordinate refunding structure, legally required to pool the issues together, did not increase net present value savings over the standalone refunding option. The expected added interest cost of pooling the issues together on a double subordinate basis was deemed to be significant and such a structure was not likely to be approved by bond insurers. The recommendation and financing plan is to issue three separate series of senior lien refunding bonds.

The Successor Agency plans to redeem and refund all of the Bonds that produce acceptable net present value savings. Accordingly the size of the projected issuance will vary depending upon interest rates at the time of bond sale.

The Refunding Bonds will be purchased by the Riverside County Public Financing Authority (the "Authority"). The Authority will simultaneously issue Authority Tax Allocation Revenue Bonds underwritten by negotiated sale, provided savings are determined to be sufficient by



the Successor Agency and the Authority. If savings are insufficient the Successor Agency may forgo or delay the refinancing. Successor Agency; Authority Staff has determined a minimum net combined present value target of at or near 3% of the principal bonds refunded. The Bonds can be refunded or repaid at any time after October 1, 2014 upon 30 days' notice and are treated as a current refunding under Federal Tax Law. The refunding bonds will be tax exempt.

Refunding Candidates

The Redevelopment Agency proposes to issue three series of Refunding Bonds:

1. **Project Area 1-1986** - \$19,275,000 2014 Tax Allocation Refunding Bonds, Series A. These bonds have a final maturity date of October 1, 2035 and are first callable 10/1/2014 at Par. Currently \$20,690,000 in Bonds are outstanding and refundable for acceptable savings. (The amount of refunding bonds sold is less than the bonds outstanding as a result of "premium" pricing; the net proceeds will be sufficient to redeem the outstanding bonds.)
2. **Desert Communities Project Area** - \$27,450,000 2014 Tax Allocation Refunding Bonds, Series D. These bonds have a final maturity date of October 1, 2034 and are first callable 10/1/2014 at Par. Currently \$29,315,000 in Bonds are outstanding and refundable for acceptable savings. (The amount of refunding bonds sold is less than the bonds outstanding as a result of "premium" pricing; the net proceeds will be sufficient to redeem the outstanding bonds.)
3. **I-215 Project Area** - \$16,150,000 2014 Tax Allocation Refunding Bonds, Series E. These bonds have a final maturity date of October 1, 2035 and are first callable 10/1/2014 at Par. Currently \$17,210,000 in Bonds are outstanding and refundable for acceptable savings. (The amount of refunding bonds sold is less than the bonds outstanding as a result of "premium" pricing; the net proceeds will be sufficient to redeem the outstanding bonds.)

The Authority also has Series 2004 Bonds outstanding in two other project areas, the Jurupa Valley Project Area and the Mid-County Project Area, and Series 2004 Housing Bonds, in addition to bonds issued in subsequent years. These issues are currently not candidates for refunding due to unattractive savings levels.

Bond Structure and Credit Considerations

The Series 2004 Bonds were issued by the Authority on the pooled basis. The Series 2004 Bonds purchased Successor Agency bonds issued by each of the Successor Agency's five project areas. In 2004 the Authority Bonds were insured by XL Capital, now Syncora Guarantee, and were rated Aaa/AAA. The current rating of the Series 2004 Bonds is BBB by Standard & Poor's. The Series 2014 Bonds will refund three of the five underlying project area bonds.



The 1-1986 (Project Area # 1) Series 2014 Tax Allocation Refunding Bonds, Series A will refund the underlying Series 2004 Project Area No. 1 Bonds. The DCPA Series 2014 Tax Allocation Refunding Bonds, Series D will refund underlying the Series 2004 Desert Communities Project Area Bonds. The I-215 Series 2014 Tax Allocation Refunding Bonds, Series E will refund the underlying Series 2004 I-215 Project Area Bonds. The term and repayment dates will be identical to the outstanding bonds being refunded. Savings will be proportional in each year. The Series 2014 Refunding Bonds will not be pooled for the reasons previously discussed.

Section 34177.5(g) provides that any refunding bonds shall be secured by a pledge of, and lien on, and shall be repaid from moneys deposited from time to time in the Successor Agency's Redevelopment Property Tax Trust Fund. All three refunding series will be issued on a senior lien basis, on parity with other existing senior lien debt. Tax revenues will be pledged to pay the refunding debt service and submitted together with other existing Successor Agency debt service on the semi-annual ROPS for approval by the Department of Finance.

In order to issue the Series 2014 Refunding Bonds on parity with other outstanding senior lien bonds the refunding bonds will need to make additional contributions to existing pooled bond reserve funds. It is proposed to obtain bond debt service reserve fund surety policies in lieu of cash funded reserves. The Series 2004 Bonds being refunded currently have such Surety Policies from Syncora Guarantee Insurance. The Series 2014 Refunding Bonds will replace these policies, Syncora was rated Aaa/AAA in the 2004 but the bond ratings have subsequently been withdrawn. There are now only two viable remaining reserve fund surety providers, Assured Guarantee Municipal and Build America Mutual; neither have the "AAA" credit ratings from both Standard & Poor's and Moody's required under the existing senior indentures. Their Standard and Poor's ratings are "AA-" and "AA" respectively. We have requested an amendment from the existing insurers, Syncora and MBIA, to the prior indentures to allow for replacement sureties from these two currently active surety providers. Obtaining these surety policies will require the Series 2014 Bonds to be qualified for insurance. Obtaining such insurance is a key objective in refunding the bonds. Obtaining the insurance and new surety policies, if available, will also upgrade the credit quality of the Authority other outstanding parity tax allocation bonds.

The Authority's Pooled Series 2004 Bonds are currently rated "BBB" by Standard & Poor's. Specifically, the underlying Project Area # 1 Bonds are rated BBB+, the underlying Desert Communities Bonds are rating BBB and the underlying Project Area I- 215 Bonds are rated BBB+ It is expected that the three Series of 2014 Authority Bonds will receive ratings from Standard & Poor's of "BBB+", "BBB" and "BBB+" respectively, based on each project area's characteristics, increased debt service coverage and term. In the opinion of the County's Program advisors the ratings do not reflect the impact of the Dissolution Act's elimination of the housing set aside pledge, the cross collateralization between Project Areas now provided or the recovering property values in the Project Areas. It is expected that bond insurance will be available from Assured Guaranty Mutual or Build America Mutual increasing the ratings to the "AA" category (Assured Guarantee is currently rated AA-) by S&P. No Moody's or Fitch Rating will be applied for.

Summary of Expected Refunding Results

	<u>Project No. 1</u>	<u>Desert Communities</u>	<u>I-215</u>
Bonds Outstanding	\$20,690,000	\$29,315,000	\$17,210,000
Average Coupon	4.97%	4.97%	4.98%
Average Life	14.26	14.78	15.27
Final Maturity	2037	2037	2037
Refunding Bonds	\$19,275,000	\$27,450,000	\$16,150,000
True Interest Cost	3.96%	4.07%	4.05%
Final Maturity	2037	2037	2037
Average Life	14.24	14.78	15.32
Cash Flow Savings	\$2,458,228	\$3,238,996	\$1,837,815
Present Value Savings	\$1,652,999	\$2,142,576	\$1,223,169
As % of Refunded Bonds	7.99%	7.31%	7.11%

Savings Summary - Project No. 1

<u>Fiscal Year</u>	<u>Prior Debt Service</u>	<u>New Debt Service</u>	<u>Savings</u>	<u>PV Savings</u>
06/30/2015	519,338.02	466,703.47	52,634.55	51,685.29
06/30/2016	1,505,812.50	1,401,050.00	104,762.50	100,208.64
06/30/2017	1,505,937.50	1,401,425.00	104,512.50	96,503.13
06/30/2018	1,504,143.75	1,398,800.00	105,343.75	93,880.51
06/30/2019	1,505,268.75	1,402,900.00	102,368.75	88,033.94
06/30/2020	1,504,818.75	1,401,100.00	103,718.75	86,098.91
06/30/2021	1,502,793.75	1,395,625.00	107,168.75	85,844.26
06/30/2022	1,504,062.50	1,401,000.00	103,062.50	79,634.92
06/30/2023	1,504,362.50	1,399,750.00	104,612.50	77,983.09
06/30/2024	1,498,862.50	1,392,125.00	106,737.50	76,764.80
06/30/2025	1,496,737.50	1,393,000.00	103,737.50	71,966.18
06/30/2026	1,497,737.50	1,392,125.00	105,612.50	70,686.91
06/30/2027	1,497,787.50	1,394,375.00	103,412.50	66,756.25
06/30/2028	1,496,937.50	1,394,625.00	102,312.50	63,702.25
06/30/2029	1,494,187.50	1,388,000.00	106,187.50	63,778.95
06/30/2030	1,494,418.75	1,389,375.00	105,043.75	60,853.12
06/30/2031	1,496,125.00	1,393,375.00	102,750.00	57,422.39
06/30/2032	1,494,125.00	1,390,000.00	104,125.00	56,142.68
06/30/2033	1,489,625.00	1,384,375.00	105,250.00	54,752.24
06/30/2034	1,487,500.00	1,381,375.00	106,125.00	53,265.17
06/30/2035	1,589,875.00	1,483,125.00	106,750.00	51,694.51
06/30/2036	1,591,375.00	1,484,250.00	107,125.00	50,052.36
06/30/2037	1,589,375.00	1,487,000.00	102,375.00	46,150.29
06/30/2038	<u>1,588,750.00</u>	<u>1,486,250.00</u>	<u>102,500.00</u>	<u>44,583.80</u>
	35,359,956.77	32,901,728.47	2,458,228.30	1,648,444.57



Savings Summary - Desert Communities Project

<u>Fiscal Year</u>	<u>Prior Debt Service</u>	<u>New Debt Service</u>	<u>Savings</u>	<u>PV Savings</u>
06/30/2015	735,909.55	666,582.78	69,326.77	68,030.03
06/30/2016	2,087,687.50	1,946,350.00	141,337.50	134,997.40
06/30/2017	2,084,937.50	1,947,150.00	137,787.50	126,850.59
06/30/2018	2,084,681.25	1,948,900.00	135,781.25	120,466.91
06/30/2019	2,086,618.75	1,951,300.00	135,318.75	115,716.99
06/30/2020	2,086,456.25	1,947,600.00	138,856.25	114,477.03
06/30/2021	2,084,193.75	1,948,875.00	135,318.75	107,472.40
06/30/2022	2,079,831.25	1,939,875.00	139,956.25	107,117.75
06/30/2023	2,079,375.00	1,939,125.00	140,250.00	103,413.73
06/30/2024	2,082,625.00	1,946,125.00	136,500.00	96,953.33
06/30/2025	2,078,500.00	1,940,875.00	137,625.00	94,178.85
06/30/2026	2,077,000.00	1,938,500.00	138,500.00	91,313.34
06/30/2027	2,074,381.25	1,938,750.00	135,631.25	86,129.23
06/30/2028	2,075,587.50	1,936,500.00	139,087.50	85,085.63
06/30/2029	2,074,181.25	1,936,625.00	137,556.25	81,053.08
06/30/2030	2,070,162.50	1,934,000.00	136,162.50	77,279.75
06/30/2031	2,066,750.00	1,928,625.00	138,125.00	75,532.29
06/30/2032	2,068,500.00	1,930,250.00	138,250.00	72,839.46
06/30/2033	2,066,750.00	1,928,625.00	138,125.00	70,116.53
06/30/2034	2,061,500.00	1,923,750.00	137,750.00	67,374.03
06/30/2035	2,667,000.00	2,529,875.00	137,125.00	64,621.57
06/30/2036	2,667,125.00	2,530,875.00	136,250.00	61,867.91
06/30/2037	2,661,500.00	2,521,500.00	140,000.00	61,256.02
06/30/2038	<u>2,659,875.00</u>	<u>2,521,500.00</u>	<u>138,375.00</u>	<u>58,340.05</u>
	50,861,128.30	47,622,132.78	3,238,995.52	2,142,483.87

Savings Summary - I-215 Project

<u>Fiscal Year</u>	<u>Prior Debt Service</u>	<u>New Debt Service</u>	<u>Savings</u>	<u>PV Savings</u>
06/30/2015	432,055.80	393,222.50	38,833.30	38,115.51
06/30/2016	1,200,587.50	1,121,925.00	78,662.50	75,169.32
06/30/2017	1,197,712.50	1,121,425.00	76,287.50	70,291.61
06/30/2018	1,198,481.25	1,118,800.00	79,681.25	70,813.75
06/30/2019	1,197,743.75	1,118,900.00	78,843.75	67,560.86
06/30/2020	1,195,956.25	1,118,400.00	77,556.25	64,080.64
06/30/2021	1,197,987.50	1,120,125.00	77,862.50	62,013.12
06/30/2022	1,193,837.50	1,114,000.00	79,837.50	61,300.28
06/30/2023	1,194,125.00	1,116,875.00	77,250.00	57,158.59
06/30/2024	1,193,750.00	1,113,625.00	80,125.00	57,150.38
06/30/2025	1,192,125.00	1,114,250.00	77,875.00	53,530.82
06/30/2026	1,194,125.00	1,113,625.00	80,500.00	53,341.77



06/30/2027	1,195,381.25	1,116,625.00	78,756.25	50,287.80
06/30/2028	1,195,931.25	1,118,125.00	77,806.25	47,875.08
06/30/2029	1,195,056.25	1,118,125.00	76,931.25	45,615.61
06/30/2030	1,192,756.25	1,116,625.00	76,131.25	43,499.81
06/30/2031	1,193,000.00	1,113,625.00	79,375.00	43,721.01
06/30/2032	1,185,750.00	1,109,125.00	76,625.00	40,678.69
06/30/2033	1,186,750.00	1,108,000.00	78,750.00	40,301.02
06/30/2034	1,185,750.00	1,110,000.00	75,750.00	37,364.56
06/30/2035	1,777,500.00	1,699,875.00	77,625.00	36,910.71
06/30/2036	1,776,125.00	1,696,875.00	79,250.00	36,326.72
06/30/2037	1,771,000.00	1,690,375.00	80,625.00	35,626.81
06/30/2038	<u>1,845,000.00</u>	<u>1,768,125.00</u>	<u>76,875.00</u>	<u>32,746.59</u>
	30,288,487.05	28,450,672.50	1,837,814.55	1,221,481.04

Underwriting and Issuance

Under the County of Riverside Tax Allocation Bond Refunding Program the Successor Agency's Bonds will be sold to the Riverside County Public Financing Authority, a joint powers authority formed pursuant to the Marks-Roos Local Bond Pooling Act (Article 4 commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code). The Authority will simultaneously issue its Tax Allocation Revenue Bonds to fund the purchase of the Agency's Bonds. Those bonds will be purchased on a negotiated basis. (The underwriting team was selected via a competitive RFP process.) This is a common structure and has been used in the past for the County Redevelopment Agency's own project area bond issues. There has been strong market acceptance in the past for this structure and over \$650 million in Riverside County Tax Allocation Bonds have been issued this way.

Process and Timing

The Successor Agency Board and Oversight Board initially approved the refinancing in concept in February of 2014. The respective Boards approved the financing program documents at their June meetings. The Authority will take action following the receipt of approval from the Department of Finance. Assuming timely approvals from all agencies including the State Department of Finance, the Successor Agency and the Authority anticipate issuing the Refunding Bonds in September of 2014.

Allocation of Savings

It is expected that reductions in annual debt service will be allocated by the County Auditor to the appropriate taxing entities semiannually as part of the tax apportionment and ROPS processes. The primary beneficiaries are school and community college districts with approximately 60% of the savings. The County will receive approximately 21% of the annual savings with the remainder distributed to cities and special districts. (See attached summary.)



Compliance with AB 1484

Based upon the current projected results the Refunding Bonds would easily meet the tests imposed by AB 1484. The total interest cost to maturity on the refunding bonds plus the principal amount of the refunding bonds does not exceed the total remaining interest cost to maturity on the bonds to be refunded plus the remaining principal of the bonds to be refunded, and (B) the principal amount of the refunding bonds does not exceed the amount required to defease the refunded bonds, to establish customary debt service reserves, and to pay related costs of issuance. In fact, the projected savings on a present value basis for all three series are well in excess of the generally accepted 3% target and the refundings will provide approximately \$7.5 million in additional tax revenue to the participating taxing entities.

The Successor Agency has made diligent efforts to ensure that the lowest long-term cost financing is obtained. These efforts include selecting its consultants via an RFP process and selecting a bond structure which is expected to carry the lowest interest cost. The Successor Agency has utilized an independent financial advisor in developing financing proposals and work products of the financial advisor in addition to this memorandum are available to the Department of Finance at its request.

Attachments: Bond sizing, debt service schedules and savings allocation schedule.

Attachment 1 – Savings Allocation

Residual Allocation Factors for Taxing Entities in County EDA Project Areas

<u>Fund ID</u>	<u>Fund Name</u>	<u>Share</u>
01-1001	GENERAL	0.21152981
01-1121	COUNTY FREE LIBRARY	0.02336083
01-1123	COUNTY STRUCTURE FIRE PROTECTION	0.06295123
02-2152	CITY OF BLYTHE ANX	0.00047799
02-2252	CITY OF COACHELLA ANX	0.00002460
02-2301	CITY OF CORONA	0.00839349
02-2321	CITY OF DESERT HOT SPRINGS	0.00019484
02-2375	CITY OF LA QUINTA	0.01729824
02-2407	CITY OF HEMET	0.00091476
02-2495	CITY OF MURRIETA	0.00061343
02-2498	CITY OF MURRIETA LIBRARY	0.00014062
02-2580	CITY OF PALM DESERT	0.00040621
02-2601	CITY OF PALM SPRINGS	0.00069522
02-2701	CITY OF RIVERSIDE	0.01073977
02-3100	CITY OF MENIFEE	0.00430943
02-3110	CITY OF MENIFEE FIRE PROTECTION	0.00448266
02-3200	CITY OF WILDOMAR	0.00101381
02-3210	CITY OF WILDOMAR FIRE PROTECTIO	0.00058810
02-3400	CITY OF EASTVALE	0.00216619
02-3410	CITY OF EASTVALE FIRE PROTECTIO	0.00562423
02-3500	CITY OF JURUPA VALLEY	0.02513357
03-0009	SAN BERNARDINO VAL COM COLLEGE - PTR	0.00003279
03-0018	COLTON JOINT UNIFIED SCHOOL - PTR	0.00000436
03-0801	BANNING UNIFIED SCHOOL - PTR	0.01527363
03-1601	COACHELLA VALLEY UNIFIED SCHOOL -PTR	0.09886181
03-1701	CORONA NORCO UNIFIED SCHOOL - PTR	0.04610018
03-2001	DESERT SANDS UNIFIED SCHOOL - PTR	0.00363834
03-2201	DESERT CENTER UNIFIED - PTR	0.00015484
03-2301	LAKE ELSINORE UNIFIED - PTR	0.01099686
03-3201	HEMET UNIFIED SCHOOL - PTR	0.00581063
03-3601	JURUPA UNIFIED SCHOOL - PTR	0.17301931
03-4501	MURRIETA UNIFIED - PTR	0.00236754
03-4701	NUVIEW SCHOOL - PTR	0.00017690
03-5101	PALM SPRINGS UNIFIED SCHOOL - PTR	0.02622428
03-5301	PALO VERDE UNIFIED SCHOOL - PTR	0.00234829
03-5401	PALO VERDE COMMUNITY COLLEGE - PTR	0.00048494
03-5701	PERRIS SCHOOL - PTR	0.00024738
03-5801	RIVERSIDE UNIFIED SCHOOL - PTR	0.03081675



03-6101	ROMOLAND SCHOOL - PTR	0.00284111
03-6501	TEMECULA UNIFIED - PTR	0.00147024
03-8001	VAL VERDE UNIF - PTR	0.01364782
03-8601	PERRIS UNION HIGH SCHOOL - PTR	0.01862694
03-9001	DESERT COMMUNITY COLLEGE - PTR	0.02442710
03-9101	RIVERSIDE CITY COMMUNITY COLLEGE - PTR	0.03557698
03-9201	MT SAN JACINTO JUNIOR COLLEGE - PTR	0.00815128
03-9830	ELSINORE AREA ELEM SCHOOL FUND - PTR	0.00294685
03-9831	PERRIS AREA ELEM SCHOOL FUND - PTR	0.01483196
03-9832	PERRIS JR HIGH AREA FUND - PTR	0.01208622
03-9896	RIV. CO. OFFICE OF EDUCATION - PTR	0.04801379
04-1110	RIV CO REG PARK & OPEN SPACE	0.00435846
04-1362	FLOOD CONTROL ZONE 2	0.00363801
04-1363	FLOOD CONTROL ZONE 3	0.00133340
04-1366	FLOOD CONTROL ZONE 6	0.00163540
04-1724	COUNTY SERVICE AREA 22	0.00001033
04-1788	COUNTY SERVICE AREA 80	0.00020429
04-1792	SERVICE AREA # 84 - MENIFEE	0.00001983
04-1793	COUNTY SERVICE AREA 84	0.00004977
04-1794	COUNTY SERVICE AREA 85	0.00000000
04-1798	SERVICE AREA # 86 -MENIFEE	0.00004666
04-4018	ELSINORE VALLEY CEMETERY	0.00019762
04-4047	WILDOMAR CEMETERY	0.00008471
04-4157	JURUPA COMM SERV IMP 2	0.00107186
04-4158	JURUPA COMM SERV IMP 3	0.00116568
04-4365	DESERT HOSPITAL	0.00074766
04-4631	COUNTY ORTEGA TRAIL REC & PR	0.00031130
04-4851	MISSION SPRINGS WATER DISTRICT	0.00071281
04-4893	WEST VALLEY WATER	0.00000840
04-4917	RUBIDOUX COMM SERV DEBT SERVICE	0.00000237
04-5131	DESERT WATER AGENCY 1ST FRINGE	0.00075472
04-5142	DESERT WTR 6TH FRINGE PSEUDO	0.00000081
04-5491	EASTERN MUN WTR IMP DIST U-1	0.00004434
04-5494	EASTERN MUN WTR IMP DIST U-4	0.00001090
04-5496	EASTERN MUN WTR IMP DIST U-6	0.00002606
04-5501	ELSINORE VALLEY MUNICIPAL WATER	0.00313745
04-5711	WESTERN MUN WATER 1ST FRINGE	0.00000080
28-4736	RIVERSIDE CORONA RESOURCE CONSE	0.00011354
28-5260	LEE LAKE WATER	0.00007467
Total		1.00000000

Source: County of Riverside ACO, January 2014 Residual Allocation



Bond Sizing, Debt Service and Savings Schedules



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SOURCES AND USES OF FUNDS

Riverside County RDA
 2014 Tax Allocation Refunding
 Riverside County
 *** Preliminary - Subject to Change ***
 Rates as of May 19, 2014
 Scenario A - Refunding on Senior Lien

Sources:	Refunding of Riverside Co Pub Fin Auth - Series 2004 - Project Area No. 1	Refunding of Riverside Co Pub Fin Auth - Series 2004 - Desert Communities Redevelopment Project Area	Refunding of Riverside Co Pub Fin Auth - Series 2004 - I-215 Redevelopment Project Area	Total
Bond Proceeds:				
Par Amount	19,275,000.00	27,450,000.00	16,150,000.00	62,875,000.00
Premium	2,103,545.10	2,741,493.00	1,693,128.80	6,538,166.90
	21,378,545.10	30,191,493.00	17,843,128.80	69,413,166.90
Other Sources of Funds:				
Bond Fund	513,599.48	727,777.95	427,281.70	1,668,659.13
	21,892,144.58	30,919,270.95	18,270,410.50	71,081,826.03

Uses:	Refunding of Riverside Co Pub Fin Auth - Series 2004 - Project Area No. 1	Refunding of Riverside Co Pub Fin Auth - Series 2004 - Desert Communities Redevelopment Project Area	Refunding of Riverside Co Pub Fin Auth - Series 2004 - I-215 Redevelopment Project Area	Total
Refunding Escrow Deposits:				
Cash Deposit	21,206,468.75	30,046,843.75	17,639,668.75	68,892,981.25
Delivery Date Expenses:				
Cost of Issuance	250,000.00	250,000.00	250,000.00	750,000.00
Underwriter's Discount	114,281.74	154,274.93	98,571.61	367,128.28
Bond Insurance	279,664.69	404,788.13	241,830.72	926,283.54
Surety Policy	37,175.00	63,271.88	38,651.14	139,098.02
	681,121.43	872,334.94	629,053.47	2,182,509.84
Other Uses of Funds:				
Additional Proceeds	4,554.40	92.26	1,688.28	6,334.94
	21,892,144.58	30,919,270.95	18,270,410.50	71,081,826.03

Notes:

Assumes existing indentures with insurance (@ 85 bps of debt service) and surety (@ 2.5% of requirement)
 Refundings select all candidates with at least 3.0% NPV Savings
 Assumes 9/30/14 closing
 Rating Assumption Project Area 1: BBB+
 Rating Assumption Desert Communities: BBB
 Rating Assumption I-215: BBB+

SUMMARY OF REFUNDING RESULTS

Riverside County RDA
 2014 Tax Allocation Refunding
 Riverside County
 *** Preliminary - Subject to Change ***
 Rates as of May 19, 2014
 Scenario A - Refunding on Senior Lien

	Refunding of Riverside Co Pub Fin Auth - Series 2004 - Desert Communities Redevelopment Project Area	Refunding of Riverside Co Pub Fin Auth - Series 2004 - I-215 Redevelopment Project Area	Total
Dated Date	09/30/2014	09/30/2014	09/30/2014
Delivery Date	09/30/2014	09/30/2014	09/30/2014
Arbitrage Yield	3.736211%	3.736211%	3.736211%
Escrow Yield	-	-	-
Value of Negative Arbitrage	-	-	-
Bond Par Amount	19,275,000.00	27,450,000.00	62,875,000.00
True Interest Cost	3.955812%	4.065777%	4.029559%
Net Interest Cost	4.240849%	4.332153%	4.304102%
All-In TIC	4.225710%	4.301848%	4.289650%
Average Coupon	4.965764%	4.969531%	4.969311%
Average Life	14.237	14.787	14.754
Par amount of refunded bonds	20,690,000.00	29,315,000.00	67,215,000.00
Average coupon of refunded bonds	4.971477%	4.974386%	4.974166%
Average life of refunded bonds	14.262	14.775	14.744
PV of prior debt	24,091,836.48	33,778,829.99	-
Net PV Savings	1,652,998.97	2,142,576.13	5,018,744.42
Percentage savings of refunded bonds	7.989362%	7.308805%	7.466703%
Percentage savings of refunding bonds	8.575870%	7.805378%	7.982098%

SUMMARY OF FINANCING RESULTS

Riverside County RDA
 2014 Tax Allocation Refunding
 Riverside County

*** Preliminary - Subject to Change ***
 Rates as of May 19, 2014
 Scenario A - Refunding on Senior Lien

Series	Bond Par	Bond Yield	Contingency	Escrow Yield	Negative Arbitrage	Net Savings
Refunding of Riverside Co Pub Fin Auth - Series 20	19,275,000.00	3.652%	4,554.40	-	-	1,652,998.97
Refunding of Riverside Co Pub Fin Auth - Series 20	27,450,000.00	3.790%	92.26	-	-	2,142,576.13
Refunding of Riverside Co Pub Fin Auth - Series 20	16,150,000.00	3.745%	1,688.28	-	-	1,223,169.32
	62,875,000.00		6,334.94		0.00	5,018,744.42

Aggregate:

Arbitrage Yield 3.736211%
 Escrow Yield -

BOND MATURITY TABLE

Riverside County RDA
 2014 Tax Allocation Refunding
 Riverside County
 *** Preliminary - Subject to Change ***
 Rates as of May 19, 2014
 Scenario A - Refunding on Senior Lien

Maturity Date	Refunding of Riverside Co Pub Fin Auth - Series 2004 - Project Area No. 1	Refunding of Riverside Co Pub Fin Auth - Series 2004 - Desert Communities Redevelopment Project Area	Refunding of Riverside Co Pub Fin Auth - Series 2004 - I-215 Redevelopment Project Area	Total
10/01/2015	480,000	630,000	345,000	1,455,000
10/01/2016	495,000	650,000	355,000	1,500,000
10/01/2017	510,000	675,000	365,000	1,550,000
10/01/2018	535,000	705,000	380,000	1,620,000
10/01/2019	555,000	730,000	395,000	1,680,000
10/01/2020	575,000	765,000	415,000	1,755,000
10/01/2021	610,000	795,000	430,000	1,835,000
10/01/2022	640,000	835,000	455,000	1,930,000
10/01/2023	665,000	885,000	475,000	2,025,000
10/01/2024	700,000	925,000	500,000	2,125,000
10/01/2025	735,000	970,000	525,000	2,230,000
10/01/2026	775,000	1,020,000	555,000	2,350,000
10/01/2027	815,000	1,070,000	585,000	2,470,000
10/01/2028	850,000	1,125,000	615,000	2,590,000
10/01/2029	895,000	1,180,000	645,000	2,720,000
10/01/2030	945,000	1,235,000	675,000	2,855,000
10/01/2031	990,000	1,300,000	705,000	2,995,000
10/01/2032	1,035,000	1,365,000	740,000	3,140,000
10/01/2033	1,085,000	1,430,000	780,000	3,295,000
10/01/2034	1,245,000	2,125,000	1,425,000	4,795,000
10/01/2035	1,310,000	2,235,000	1,495,000	5,040,000
10/01/2036	1,380,000	2,340,000	1,565,000	5,285,000
10/01/2037	1,450,000	2,460,000	1,725,000	5,635,000
	19,275,000	27,450,000	16,150,000	62,875,000

BOND PRICING

Riverside County RDA
2014 Tax Allocation Refunding
Riverside County

*** Preliminary - Subject to Change ***
Rates as of May 19, 2014
Scenario A - Refunding on Senior Lien

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Refunding of Riverside Co Pub Fin Auth - Series 20, Tax-Exempt BBB+ Serial Bonds:									
	10/01/2015	480,000	3.000%	0.500%	102.497	-	-	-	11,985.60
	10/01/2016	495,000	3.000%	0.710%	104.545	-	-	-	22,497.75
	10/01/2017	510,000	4.000%	1.070%	108.635	-	-	-	44,038.50
	10/01/2018	535,000	4.000%	1.440%	109.922	-	-	-	53,082.70
	10/01/2019	555,000	4.000%	1.770%	110.631	-	-	-	59,002.05
	10/01/2020	575,000	5.000%	2.070%	116.459	-	-	-	94,639.25
	10/01/2021	610,000	5.000%	2.380%	116.808	-	-	-	102,528.80
	10/01/2022	640,000	5.000%	2.630%	117.003	-	-	-	108,819.20
	10/01/2023	665,000	5.000%	2.860%	116.879	-	-	-	112,245.35
	10/01/2024	700,000	5.000%	3.020%	116.984	-	-	-	118,888.00
	10/01/2025	735,000	5.000%	3.180%	115.489	3.309%	10/01/2024	100.000	113,844.15
	10/01/2026	775,000	5.000%	3.340%	114.017	3.555%	10/01/2024	100.000	108,631.75
	10/01/2027	815,000	5.000%	3.430%	113.198	3.711%	10/01/2024	100.000	107,563.70
	10/01/2028	850,000	5.000%	3.520%	112.387	3.848%	10/01/2024	100.000	105,289.50
	10/01/2029	895,000	5.000%	3.610%	111.583	3.968%	10/01/2024	100.000	103,667.85
	10/01/2030	945,000	5.000%	3.680%	110.962	4.062%	10/01/2024	100.000	103,590.90
	10/01/2031	990,000	5.000%	3.750%	110.346	4.146%	10/01/2024	100.000	102,425.40
	10/01/2032	1,035,000	5.000%	3.820%	109.733	4.223%	10/01/2024	100.000	100,736.55
	10/01/2033	1,085,000	5.000%	3.890%	109.125	4.293%	10/01/2024	100.000	99,006.25
	10/01/2034	1,245,000	5.000%	3.950%	108.607	4.351%	10/01/2024	100.000	107,157.15
	10/01/2035	1,310,000	5.000%	4.000%	108.177	4.399%	10/01/2024	100.000	107,118.70
	10/01/2036	1,380,000	5.000%	4.040%	107.835	4.439%	10/01/2024	100.000	108,123.00
	10/01/2037	1,450,000	5.000%	4.080%	107.494	4.475%	10/01/2024	100.000	108,663.00
		19,275,000							2,103,545.10
Refunding of Riverside Co Pub Fin Auth - Series 20, Tax-Exempt BBB Serial Bonds:									
	10/01/2015	630,000	3.000%	0.550%	102.446	-	-	-	15,409.80
	10/01/2016	650,000	3.000%	0.760%	104.443	-	-	-	28,879.50
	10/01/2017	675,000	4.000%	1.120%	108.480	-	-	-	57,240.00
	10/01/2018	705,000	4.000%	1.490%	109.718	-	-	-	68,511.90
	10/01/2019	730,000	4.000%	1.820%	110.379	-	-	-	75,766.70
	10/01/2020	765,000	5.000%	2.120%	116.152	-	-	-	123,562.80
	10/01/2021	795,000	5.000%	2.430%	116.457	-	-	-	130,833.15

BOND PRICING

Riverside County RDA
 2014 Tax Allocation Refunding
 Riverside County
 *** Preliminary - Subject to Change ***
 Rates as of May 19, 2014
 Scenario A - Refunding on Senior Lien

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Refunding of Riverside Co Pub Fin Auth - Series 20, Tax-Exempt BBB Serial Bonds:									
	10/01/2022	835,000	5.000%	2.680%	116.610	-	-	-	138,693.50
	10/01/2023	885,000	5.000%	2.910%	116.448	-	-	-	145,564.80
	10/01/2024	925,000	5.000%	3.070%	116.514	-	-	-	152,754.50
	10/01/2025	970,000	5.000%	3.280%	114.566	3.402%	10/01/2024	100.000	141,290.20
	10/01/2026	1,020,000	5.000%	3.440%	113.108	3.642%	10/01/2024	100.000	133,701.60
	10/01/2027	1,070,000	5.000%	3.530%	112.298	3.793%	10/01/2024	100.000	131,588.60
	10/01/2028	1,125,000	5.000%	3.620%	111.494	3.925%	10/01/2024	100.000	129,307.50
	10/01/2029	1,180,000	5.000%	3.710%	110.698	4.042%	10/01/2024	100.000	126,236.40
	10/01/2030	1,235,000	5.000%	3.780%	110.083	4.133%	10/01/2024	100.000	124,525.05
	10/01/2031	1,300,000	5.000%	3.850%	109.472	4.214%	10/01/2024	100.000	123,136.00
	10/01/2032	1,365,000	5.000%	3.920%	108.865	4.288%	10/01/2024	100.000	121,007.25
	10/01/2033	1,430,000	5.000%	3.990%	108.263	4.356%	10/01/2024	100.000	118,160.90
	10/01/2034	2,125,000	5.000%	4.050%	107.749	4.413%	10/01/2024	100.000	164,666.25
	10/01/2035	2,235,000	5.000%	4.100%	107.324	4.459%	10/01/2024	100.000	163,691.40
	10/01/2036	2,340,000	5.000%	4.140%	106.985	4.497%	10/01/2024	100.000	163,449.00
	10/01/2037	2,460,000	5.000%	4.180%	106.647	4.532%	10/01/2024	100.000	163,516.20
		27,450,000							2,741,493.00

Refunding of Riverside Co Pub Fin Auth - Series 20, Tax-Exempt BBB+ Serial Bonds:

	10/01/2015	345,000	3.000%	0.500%	102.497	-	-	-	8,614.65
	10/01/2016	355,000	3.000%	0.710%	104.545	-	-	-	16,134.75
	10/01/2017	365,000	4.000%	1.070%	108.635	-	-	-	31,517.75
	10/01/2018	380,000	4.000%	1.440%	109.922	-	-	-	37,703.60
	10/01/2019	395,000	4.000%	1.770%	110.631	-	-	-	41,992.45
	10/01/2020	415,000	5.000%	2.070%	116.459	-	-	-	68,304.85
	10/01/2021	430,000	5.000%	2.380%	116.808	-	-	-	72,274.40
	10/01/2022	455,000	5.000%	2.630%	117.003	-	-	-	77,363.65
	10/01/2023	475,000	5.000%	2.860%	116.879	-	-	-	80,175.25
	10/01/2024	500,000	5.000%	3.020%	116.984	-	-	-	84,920.00
	10/01/2025	525,000	5.000%	3.180%	115.489	3.309%	10/01/2024	100.000	81,317.25
	10/01/2026	555,000	5.000%	3.340%	114.017	3.555%	10/01/2024	100.000	77,794.35
	10/01/2027	585,000	5.000%	3.430%	113.198	3.711%	10/01/2024	100.000	77,208.30
	10/01/2028	615,000	5.000%	3.520%	112.387	3.848%	10/01/2024	100.000	76,180.05

BOND PRICING

Riverside County RDA
 2014 Tax Allocation Refunding
 Riverside County
 *** Preliminary - Subject to Change ***
 Rates as of May 19, 2014
 Scenario A - Refunding on Senior Lien

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Refunding of Riverside Co Pub Fin Auth - Series 20, Tax-Exempt BBB+ Serial Bonds:									
	10/01/2029	645,000	5.000%	3.610%	111.583 C	3.968%	10/01/2024	100.000	74,710.35
	10/01/2030	675,000	5.000%	3.680%	110.962 C	4.062%	10/01/2024	100.000	73,993.50
	10/01/2031	705,000	5.000%	3.750%	110.346 C	4.146%	10/01/2024	100.000	72,939.30
	10/01/2032	740,000	5.000%	3.820%	109.733 C	4.223%	10/01/2024	100.000	72,024.20
	10/01/2033	780,000	5.000%	3.890%	109.125 C	4.293%	10/01/2024	100.000	71,175.00
	10/01/2034	1,425,000	5.000%	3.950%	108.607 C	4.351%	10/01/2024	100.000	122,649.75
	10/01/2035	1,495,000	5.000%	4.000%	108.177 C	4.399%	10/01/2024	100.000	122,246.15
	10/01/2036	1,565,000	5.000%	4.040%	107.835 C	4.439%	10/01/2024	100.000	122,617.75
	10/01/2037	1,725,000	5.000%	4.080%	107.494 C	4.475%	10/01/2024	100.000	129,271.50
		16,150,000							1,693,128.80
		62,875,000							6,538,166.90

Dated Date	09/30/2014
Delivery Date	09/30/2014
First Coupon	04/01/2015
Par Amount	62,875,000.00
Premium	6,538,166.90
Production	69,413,166.90
Underwriter's Discount	-367,128.28
Purchase Price	69,046,038.62
Accrued Interest	-
Net Proceeds	69,046,038.62

SUMMARY OF BONDS REFUNDED

Riverside County RDA
 2014 Tax Allocation Refunding
 Riverside County
 *** Preliminary - Subject to Change ***
 Rates as of May 19, 2014
 Scenario A - Refunding on Senior Lien

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price	
Riverside Co Pub Fin Auth - Series 2004 - Desert Communities Redevelopment Project Area:						
BOND	10/01/2015	5.000%	640,000.00	10/01/2014	100.000	
	10/01/2016	5.000%	670,000.00	10/01/2014	100.000	
	10/01/2017	5.250%	705,000.00	10/01/2014	100.000	
	10/01/2018	5.250%	745,000.00	10/01/2014	100.000	
	10/01/2019	5.250%	785,000.00	10/01/2014	100.000	
	10/01/2020	5.250%	825,000.00	10/01/2014	100.000	
	10/01/2021	5.250%	865,000.00	10/01/2014	100.000	
	10/01/2022	5.000%	910,000.00	10/01/2014	100.000	
	10/01/2023	5.000%	960,000.00	10/01/2014	100.000	
	10/01/2024	5.000%	1,005,000.00	10/01/2014	100.000	
	10/01/2025	5.000%	1,055,000.00	10/01/2014	100.000	
	TERM	10/01/2029	4.750%	4,750,000.00	10/01/2014	100.000
	TERM02	10/01/2035	5.000%	10,335,000.00	10/01/2014	100.000
	TERM03	10/01/2037	5.000%	5,065,000.00	10/01/2014	100.000
			<u>29,315,000.00</u>			
Riverside Co Pub Fin Auth - Series 2004 - I-215 Redevelopment Project Area:						
BOND	10/01/2015	5.000%	350,000.00	10/01/2014	100.000	
	10/01/2016	5.000%	365,000.00	10/01/2014	100.000	
	10/01/2017	5.250%	385,000.00	10/01/2014	100.000	
	10/01/2018	5.250%	405,000.00	10/01/2014	100.000	
	10/01/2019	5.250%	425,000.00	10/01/2014	100.000	
	10/01/2020	5.250%	450,000.00	10/01/2014	100.000	
	10/01/2021	5.250%	470,000.00	10/01/2014	100.000	
	10/01/2022	5.000%	495,000.00	10/01/2014	100.000	
	10/01/2023	5.000%	520,000.00	10/01/2014	100.000	
	10/01/2024	5.000%	545,000.00	10/01/2014	100.000	
	10/01/2025	5.000%	575,000.00	10/01/2014	100.000	
	TERM	10/01/2029	4.750%	2,600,000.00	10/01/2014	100.000
	TERM02	10/01/2035	5.000%	6,185,000.00	10/01/2014	100.000
	TERM03	10/01/2037	5.000%	3,440,000.00	10/01/2014	100.000
			<u>17,210,000.00</u>			
Riverside Co Pub Fin Auth - Series 2004 - Project Area No. 1:						
BOND	10/01/2015	5.000%	485,000.00	10/01/2014	100.000	
	10/01/2016	5.000%	510,000.00	10/01/2014	100.000	
	10/01/2017	5.250%	535,000.00	10/01/2014	100.000	
	10/01/2018	5.250%	565,000.00	10/01/2014	100.000	
	10/01/2019	5.250%	595,000.00	10/01/2014	100.000	
	10/01/2020	5.250%	625,000.00	10/01/2014	100.000	
	10/01/2021	5.250%	660,000.00	10/01/2014	100.000	
	10/01/2022	5.000%	695,000.00	10/01/2014	100.000	
	10/01/2023	5.000%	725,000.00	10/01/2014	100.000	
	10/01/2024	5.000%	760,000.00	10/01/2014	100.000	

SUMMARY OF BONDS REFUNDED

Riverside County RDA
2014 Tax Allocation Refunding
Riverside County
*** Preliminary - Subject to Change ***
Rates as of May 19, 2014
Scenario A - Refunding on Senior Lien

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Riverside Co Pub Fin Auth - Series 2004 - Project Area No. 1:					
BOND	10/01/2025	5.000%	800,000.00	10/01/2014	100.000
TERM	10/01/2029	4.750%	3,605,000.00	10/01/2014	100.000
TERM02	10/01/2035	5.000%	7,105,000.00	10/01/2014	100.000
TERM03	10/01/2037	5.000%	3,025,000.00	10/01/2014	100.000
			20,690,000.00		
			67,215,000.00		

ESCROW REQUIREMENTS

Riverside County RDA
2014 Tax Allocation Refunding
Riverside County
*** Preliminary - Subject to Change ***
Rates as of May 19, 2014
Scenario A - Refunding on Senior Lien

Period Ending	Interest	Principal Redeemed	Total
10/01/2014	1,677,981.25	67,215,000.00	68,892,981.25
	1,677,981.25	67,215,000.00	68,892,981.25

ESCROW COST

Riverside County RDA
2014 Tax Allocation Refunding
Riverside County
*** Preliminary - Subject to Change ***
Rates as of May 19, 2014
Scenario A - Refunding on Senior Lien

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
09/30/2014	-	68,892,981.25	68,892,981.25
	0	68,892,981.25	68,892,981.25

ESCROW SUFFICIENCY

Riverside County RDA
2014 Tax Allocation Refunding
Riverside County
*** Preliminary - Subject to Change ***
Rates as of May 19, 2014
Scenario A - Refunding on Senior Lien

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
09/30/2014	-	68,892,981.25	68,892,981.25	68,892,981.25
10/01/2014	68,892,981.25	-	-68,892,981.25	-
	68,892,981.25	68,892,981.25	0.00	

ESCROW STATISTICS

Riverside County RDA
 2014 Tax Allocation Refunding
 Riverside County

*** Preliminary - Subject to Change ***
 Rates as of May 19, 2014
 Scenario A - Refunding on Senior Lien

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Disbursement Date	Yield to Escrow Cost	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Refunding of Riverside Co Pub Fin Auth - Series 2004 - Project Area No. 1, Global Proceeds Escrow:	21,206,468.75	-	-	-	21,204,288.28	-	-	2,180.47
Refunding of Riverside Co Pub Fin Auth - Series 2004 - Desert Communities, Global Proceeds Escrow:	30,046,843.75	-	-	-	30,043,754.31	-	-	3,089.44
Refunding of Riverside Co Pub Fin Auth - Series 2004 - I-215 Redevelopmen, Global Proceeds Escrow:	17,639,668.75	-	-	-	17,637,855.02	-	-	1,813.73
	68,892,981.25				68,885,897.61	0.00		7,083.64

Delivery date 09/30/2014
 Arbitrage yield 3.736211%

SUMMARY OF REFUNDING RESULTS

Riverside County RDA
Refunding of Riverside Co Pub Fin Auth - Series 2004 - Project Area No. 1

Dated Date	09/30/2014
Delivery Date	09/30/2014
Arbitrage yield	3.736211%
Escrow yield	-
Value of Negative Arbitrage	-
Bond Par Amount	19,275,000.00
True Interest Cost	3.955812%
Net Interest Cost	4.240849%
All-In TIC	4.225710%
Average Coupon	4.965764%
Average Life	14.237
Par amount of refunded bonds	20,690,000.00
Average coupon of refunded bonds	4.971477%
Average life of refunded bonds	14.262
PV of prior debt to 09/30/2014 @ 3.652037%	24,091,836.48
Net PV Savings	1,652,998.97
Percentage savings of refunded bonds	7.989362%
Percentage savings of refunding bonds	8.575870%

SAVINGS

Riverside County RDA
Refunding of Riverside Co Pub Fin Auth - Series 2004 - Project Area No. 1

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 09/30/2014 @ 3.6520374%
06/30/2015	1,032,937.50	513,599.48	519,338.02	466,703.47	52,634.55	51,685.29
06/30/2016	1,505,812.50	-	1,505,812.50	1,401,050.00	104,762.50	100,208.64
06/30/2017	1,505,937.50	-	1,505,937.50	1,401,425.00	104,512.50	96,503.13
06/30/2018	1,504,143.75	-	1,504,143.75	1,398,800.00	105,343.75	93,880.51
06/30/2019	1,505,268.75	-	1,505,268.75	1,402,900.00	102,368.75	88,033.94
06/30/2020	1,504,818.75	-	1,504,818.75	1,401,100.00	103,718.75	86,098.91
06/30/2021	1,502,793.75	-	1,502,793.75	1,395,625.00	107,168.75	85,844.26
06/30/2022	1,504,062.50	-	1,504,062.50	1,401,000.00	103,062.50	79,634.92
06/30/2023	1,504,362.50	-	1,504,362.50	1,399,750.00	104,612.50	77,983.09
06/30/2024	1,498,862.50	-	1,498,862.50	1,392,125.00	106,737.50	76,764.80
06/30/2025	1,496,737.50	-	1,496,737.50	1,393,000.00	103,737.50	71,966.18
06/30/2026	1,497,737.50	-	1,497,737.50	1,392,125.00	105,612.50	70,686.91
06/30/2027	1,497,787.50	-	1,497,787.50	1,394,375.00	103,412.50	66,756.25
06/30/2028	1,496,937.50	-	1,496,937.50	1,394,625.00	102,312.50	63,702.25
06/30/2029	1,494,187.50	-	1,494,187.50	1,388,000.00	106,187.50	63,778.95
06/30/2030	1,494,418.75	-	1,494,418.75	1,389,375.00	105,043.75	60,853.12
06/30/2031	1,496,125.00	-	1,496,125.00	1,393,375.00	102,750.00	57,422.39
06/30/2032	1,494,125.00	-	1,494,125.00	1,390,000.00	104,125.00	56,142.68
06/30/2033	1,489,625.00	-	1,489,625.00	1,384,375.00	105,250.00	54,752.24
06/30/2034	1,487,500.00	-	1,487,500.00	1,381,375.00	106,125.00	53,265.17
06/30/2035	1,589,875.00	-	1,589,875.00	1,483,125.00	106,750.00	51,694.51
06/30/2036	1,591,375.00	-	1,591,375.00	1,484,250.00	107,125.00	50,052.36
06/30/2037	1,589,375.00	-	1,589,375.00	1,487,000.00	102,375.00	46,150.29
06/30/2038	1,588,750.00	-	1,588,750.00	1,486,250.00	102,500.00	44,583.80
	35,873,556.25	513,599.48	35,359,956.77	32,901,728.47	2,458,228.30	1,648,444.57

Savings Summary

PV of savings from cash flow	1,648,444.57
Plus: Refunding funds on hand	4,554.40
Net PV Savings	1,652,998.97

BOND DEBT SERVICE

Riverside County RDA
Refunding of Riverside Co Pub Fin Auth - Series 2004 - Project Area No. 1

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2015	-	-	466,703.47	466,703.47
06/30/2016	480,000	3.000%	921,050.00	1,401,050.00
06/30/2017	495,000	3.000%	906,425.00	1,401,425.00
06/30/2018	510,000	4.000%	888,800.00	1,398,800.00
06/30/2019	535,000	4.000%	867,900.00	1,402,900.00
06/30/2020	555,000	4.000%	846,100.00	1,401,100.00
06/30/2021	575,000	5.000%	820,625.00	1,395,625.00
06/30/2022	610,000	5.000%	791,000.00	1,401,000.00
06/30/2023	640,000	5.000%	759,750.00	1,399,750.00
06/30/2024	665,000	5.000%	727,125.00	1,392,125.00
06/30/2025	700,000	5.000%	693,000.00	1,393,000.00
06/30/2026	735,000	5.000%	657,125.00	1,392,125.00
06/30/2027	775,000	5.000%	619,375.00	1,394,375.00
06/30/2028	815,000	5.000%	579,625.00	1,394,625.00
06/30/2029	850,000	5.000%	538,000.00	1,388,000.00
06/30/2030	895,000	5.000%	494,375.00	1,389,375.00
06/30/2031	945,000	5.000%	448,375.00	1,393,375.00
06/30/2032	990,000	5.000%	400,000.00	1,390,000.00
06/30/2033	1,035,000	5.000%	349,375.00	1,384,375.00
06/30/2034	1,085,000	5.000%	296,375.00	1,381,375.00
06/30/2035	1,245,000	5.000%	238,125.00	1,483,125.00
06/30/2036	1,310,000	5.000%	174,250.00	1,484,250.00
06/30/2037	1,380,000	5.000%	107,000.00	1,487,000.00
06/30/2038	1,450,000	5.000%	36,250.00	1,486,250.00
	19,275,000		13,626,728.47	32,901,728.47

SUMMARY OF REFUNDING RESULTS

Riverside County RDA
Refunding of Riverside Co Pub Fin Auth - Series 2004 - Desert Communities Redevelopment Project Area

Dated Date	09/30/2014
Delivery Date	09/30/2014
Arbitrage yield	3.736211%
Escrow yield	-
Value of Negative Arbitrage	-
Bond Par Amount	27,450,000.00
True Interest Cost	4.065777%
Net Interest Cost	4.332153%
All-In TIC	4.301848%
Average Coupon	4.969531%
Average Life	14.787
Par amount of refunded bonds	29,315,000.00
Average coupon of refunded bonds	4.974386%
Average life of refunded bonds	14.775
PV of prior debt to 09/30/2014 @ 3.790136%	33,778,829.99
Net PV Savings	2,142,576.13
Percentage savings of refunded bonds	7.308805%
Percentage savings of refunding bonds	7.805378%

SAVINGS

Riverside County RDA
Refunding of Riverside Co Pub Fin Auth - Series 2004 - Desert Communities Redevelopment Project Area

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 09/30/2014 @ 3.7901362%
06/30/2015	1,463,687.50	727,777.95	735,909.55	666,582.78	69,326.77	68,030.03
06/30/2016	2,087,687.50	-	2,087,687.50	1,946,350.00	141,337.50	134,997.40
06/30/2017	2,084,937.50	-	2,084,937.50	1,947,150.00	137,787.50	126,850.59
06/30/2018	2,084,681.25	-	2,084,681.25	1,948,900.00	135,781.25	120,466.91
06/30/2019	2,086,618.75	-	2,086,618.75	1,951,300.00	135,318.75	115,716.99
06/30/2020	2,086,456.25	-	2,086,456.25	1,947,600.00	138,856.25	114,477.03
06/30/2021	2,084,193.75	-	2,084,193.75	1,948,875.00	135,318.75	107,472.40
06/30/2022	2,079,831.25	-	2,079,831.25	1,939,875.00	139,956.25	107,117.75
06/30/2023	2,079,375.00	-	2,079,375.00	1,939,125.00	140,250.00	103,413.73
06/30/2024	2,082,625.00	-	2,082,625.00	1,946,125.00	136,500.00	96,953.33
06/30/2025	2,078,500.00	-	2,078,500.00	1,940,875.00	137,625.00	94,178.85
06/30/2026	2,077,000.00	-	2,077,000.00	1,938,500.00	138,500.00	91,313.34
06/30/2027	2,074,381.25	-	2,074,381.25	1,938,750.00	135,631.25	86,129.23
06/30/2028	2,075,587.50	-	2,075,587.50	1,936,500.00	139,087.50	85,085.63
06/30/2029	2,074,181.25	-	2,074,181.25	1,936,625.00	137,556.25	81,053.08
06/30/2030	2,070,162.50	-	2,070,162.50	1,934,000.00	136,162.50	77,279.75
06/30/2031	2,066,750.00	-	2,066,750.00	1,928,625.00	138,125.00	75,532.29
06/30/2032	2,068,500.00	-	2,068,500.00	1,930,250.00	138,250.00	72,839.46
06/30/2033	2,066,750.00	-	2,066,750.00	1,928,625.00	138,125.00	70,116.53
06/30/2034	2,061,500.00	-	2,061,500.00	1,923,750.00	137,750.00	67,374.03
06/30/2035	2,667,000.00	-	2,667,000.00	2,529,875.00	137,125.00	64,621.57
06/30/2036	2,667,125.00	-	2,667,125.00	2,530,875.00	136,250.00	61,867.91
06/30/2037	2,661,500.00	-	2,661,500.00	2,521,500.00	140,000.00	61,256.02
06/30/2038	2,659,875.00	-	2,659,875.00	2,521,500.00	138,375.00	58,340.05
	51,588,906.25	727,777.95	50,861,128.30	47,622,132.78	3,238,995.52	2,142,483.87

Savings Summary

PV of savings from cash flow	2,142,483.87
Plus: Refunding funds on hand	92.26
Net PV Savings	2,142,576.13

BOND DEBT SERVICE

Riverside County RDA

Refunding of Riverside Co Pub Fin Auth - Series 2004 - Desert Communities Redevelopment Project Area

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2015	-	-	666,582.78	666,582.78
06/30/2016	630,000	3.000%	1,316,350.00	1,946,350.00
06/30/2017	650,000	3.000%	1,297,150.00	1,947,150.00
06/30/2018	675,000	4.000%	1,273,900.00	1,948,900.00
06/30/2019	705,000	4.000%	1,246,300.00	1,951,300.00
06/30/2020	730,000	4.000%	1,217,600.00	1,947,600.00
06/30/2021	765,000	5.000%	1,183,875.00	1,948,875.00
06/30/2022	795,000	5.000%	1,144,875.00	1,939,875.00
06/30/2023	835,000	5.000%	1,104,125.00	1,939,125.00
06/30/2024	885,000	5.000%	1,061,125.00	1,946,125.00
06/30/2025	925,000	5.000%	1,015,875.00	1,940,875.00
06/30/2026	970,000	5.000%	968,500.00	1,938,500.00
06/30/2027	1,020,000	5.000%	918,750.00	1,938,750.00
06/30/2028	1,070,000	5.000%	866,500.00	1,936,500.00
06/30/2029	1,125,000	5.000%	811,625.00	1,936,625.00
06/30/2030	1,180,000	5.000%	754,000.00	1,934,000.00
06/30/2031	1,235,000	5.000%	693,625.00	1,928,625.00
06/30/2032	1,300,000	5.000%	630,250.00	1,930,250.00
06/30/2033	1,365,000	5.000%	563,625.00	1,928,625.00
06/30/2034	1,430,000	5.000%	493,750.00	1,923,750.00
06/30/2035	2,125,000	5.000%	404,875.00	2,529,875.00
06/30/2036	2,235,000	5.000%	295,875.00	2,530,875.00
06/30/2037	2,340,000	5.000%	181,500.00	2,521,500.00
06/30/2038	2,460,000	5.000%	61,500.00	2,521,500.00
	27,450,000		20,172,132.78	47,622,132.78

SUMMARY OF REFUNDING RESULTS

Riverside County RDA
Refunding of Riverside Co Pub Fin Auth - Series 2004 - I-215 Redevelopment Project Area

Dated Date	09/30/2014
Delivery Date	09/30/2014
Arbitrage yield	3.736211%
Escrow yield	-
Value of Negative Arbitrage	-
Bond Par Amount	16,150,000.00
True Interest Cost	4.053309%
Net Interest Cost	4.328241%
All-In TIC	4.342061%
Average Coupon	4.972885%
Average Life	15.316
Par amount of refunded bonds	17,210,000.00
Average coupon of refunded bonds	4.976824%
Average life of refunded bonds	15.269
PV of prior debt to 09/30/2014 @ 3.744531%	19,987,285.36
Net PV Savings	1,223,169.32
Percentage savings of refunded bonds	7.107317%
Percentage savings of refunding bonds	7.573804%

SAVINGS

Riverside County RDA
Refunding of Riverside Co Pub Fin Auth - Series 2004 - I-215 Redevelopment Project Area

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 09/30/2014 @ 3.7445309%
06/30/2015	859,337.50	427,281.70	432,055.80	393,222.50	38,833.30	38,115.51
06/30/2016	1,200,587.50	-	1,200,587.50	1,121,925.00	78,662.50	75,169.32
06/30/2017	1,197,712.50	-	1,197,712.50	1,121,425.00	76,287.50	70,291.61
06/30/2018	1,198,481.25	-	1,198,481.25	1,118,800.00	79,681.25	70,813.75
06/30/2019	1,197,743.75	-	1,197,743.75	1,118,900.00	78,843.75	67,560.86
06/30/2020	1,195,956.25	-	1,195,956.25	1,118,400.00	77,556.25	64,080.64
06/30/2021	1,197,987.50	-	1,197,987.50	1,120,125.00	77,862.50	62,013.12
06/30/2022	1,193,837.50	-	1,193,837.50	1,114,000.00	79,837.50	61,300.28
06/30/2023	1,194,125.00	-	1,194,125.00	1,116,875.00	77,250.00	57,158.59
06/30/2024	1,193,750.00	-	1,193,750.00	1,113,625.00	80,125.00	57,150.38
06/30/2025	1,192,125.00	-	1,192,125.00	1,114,250.00	77,875.00	53,530.82
06/30/2026	1,194,125.00	-	1,194,125.00	1,113,625.00	80,500.00	53,341.77
06/30/2027	1,195,381.25	-	1,195,381.25	1,116,625.00	78,756.25	50,287.80
06/30/2028	1,195,931.25	-	1,195,931.25	1,118,125.00	77,806.25	47,875.08
06/30/2029	1,195,056.25	-	1,195,056.25	1,118,125.00	76,931.25	45,615.61
06/30/2030	1,192,756.25	-	1,192,756.25	1,116,625.00	76,131.25	43,499.81
06/30/2031	1,193,000.00	-	1,193,000.00	1,113,625.00	79,375.00	43,721.01
06/30/2032	1,185,750.00	-	1,185,750.00	1,109,125.00	76,625.00	40,678.69
06/30/2033	1,186,750.00	-	1,186,750.00	1,108,000.00	78,750.00	40,301.02
06/30/2034	1,185,750.00	-	1,185,750.00	1,110,000.00	75,750.00	37,364.56
06/30/2035	1,777,500.00	-	1,777,500.00	1,699,875.00	77,625.00	36,910.71
06/30/2036	1,776,125.00	-	1,776,125.00	1,696,875.00	79,250.00	36,326.72
06/30/2037	1,771,000.00	-	1,771,000.00	1,690,375.00	80,625.00	35,626.81
06/30/2038	1,845,000.00	-	1,845,000.00	1,768,125.00	76,875.00	32,746.59
	30,715,768.75	427,281.70	30,288,487.05	28,450,672.50	1,837,814.55	1,221,481.04

Savings Summary

PV of savings from cash flow	1,221,481.04
Plus: Refunding funds on hand	1,688.28
Net PV Savings	1,223,169.32

BOND DEBT SERVICE

Riverside County RDA
Refunding of Riverside Co Pub Fin Auth - Series 2004 - I-215 Redevelopment Project Area

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2015	-	-	393,222.50	393,222.50
06/30/2016	345,000	3.000%	776,925.00	1,121,925.00
06/30/2017	355,000	3.000%	766,425.00	1,121,425.00
06/30/2018	365,000	4.000%	753,800.00	1,118,800.00
06/30/2019	380,000	4.000%	738,900.00	1,118,900.00
06/30/2020	395,000	4.000%	723,400.00	1,118,400.00
06/30/2021	415,000	5.000%	705,125.00	1,120,125.00
06/30/2022	430,000	5.000%	684,000.00	1,114,000.00
06/30/2023	455,000	5.000%	661,875.00	1,116,875.00
06/30/2024	475,000	5.000%	638,625.00	1,113,625.00
06/30/2025	500,000	5.000%	614,250.00	1,114,250.00
06/30/2026	525,000	5.000%	588,625.00	1,113,625.00
06/30/2027	555,000	5.000%	561,625.00	1,116,625.00
06/30/2028	585,000	5.000%	533,125.00	1,118,125.00
06/30/2029	615,000	5.000%	503,125.00	1,118,125.00
06/30/2030	645,000	5.000%	471,625.00	1,116,625.00
06/30/2031	675,000	5.000%	438,625.00	1,113,625.00
06/30/2032	705,000	5.000%	404,125.00	1,109,125.00
06/30/2033	740,000	5.000%	368,000.00	1,108,000.00
06/30/2034	780,000	5.000%	330,000.00	1,110,000.00
06/30/2035	1,425,000	5.000%	274,875.00	1,699,875.00
06/30/2036	1,495,000	5.000%	201,875.00	1,696,875.00
06/30/2037	1,565,000	5.000%	125,375.00	1,690,375.00
06/30/2038	1,725,000	5.000%	43,125.00	1,768,125.00
	16,150,000		12,300,672.50	28,450,672.50

DISCLAIMER

Riverside County RDA
2014 Tax Allocation Refunding
Riverside County
*** Preliminary - Subject to Change ***
Rates as of May 19, 2014
Scenario A - Refunding on Senior Lien

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DISCLAIMER

Riverside County RDA
2014 Tax Allocation Refunding
Riverside County
*** Preliminary - Subject to Change ***
Rates as of May 19, 2014
Scenario A - Refunding on Senior Lien

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

675



FROM: Successor Agency to the Redevelopment Agency

SUBMITTAL DATE:
May 22, 2014

SUBJECT: Refunding of Outstanding Bonds of the Dissolved Redevelopment Agency, 1st District, 4th District, 5th District, [\$673,500] (Vote on Separately)

RECOMMENDED MOTION: That the Board of Supervisors:

1. Adopt Successor Agency Resolution No. 2014-005 authorizing the issuance of refunding tax allocation bonds for the bonds issued in 2004 for Project Area 1-1986, Desert Communities Project Area, and the I-215 Corridor Project Area; and,
2. Direct staff to submit this item to the Oversight Board for approval.

BACKGROUND:

Summary

(commences on next page)

Rohini Dasika
Rohini Dasika
Senior Management Analyst

FORM APPROVED COUNTY COUNSEL
BY: *Dale A. Gardner* DATE: 5/21/14
DALE A. GARDNER, Departmental Concurrence

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ N/A	\$ 673,500	\$ 673,500	\$ 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:	14/15

C.E.O. RECOMMENDATION:

APPROVE
BY: *Alex Gann*
Alex Gann

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

- Positions Added
- Change Order
- A-30
- 4/5 Vote

Prev. Agn. Ref.: 4-1, 9/24/13; 4-1, 2/11/14 | District: All | Agenda Number: 4-1

4-1

BACKGROUND:
Summary (continued)

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, via Agenda Item 4-1, 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 and providing for other matters relating thereto.

Prior to the dissolution of the Redevelopment Agency for the County of Riverside (Agency), the Agency issued \$102,785,000 in Series 2004 Tax Allocation Bonds for all redevelopment project areas, which will reach their ten (10) year call date and are callable on October 1, 2014. The proximity to the call date makes a number of the bond maturities attractive refunding candidates. The Successor Agency wishes to refund the callable bonds that will achieve specific debt service savings that will accrue to the benefit of the Successor Agency, the County, and other applicable taxing entities.

After analysis, the financial team has recommended bringing forward refunding series for three of the Agency's project areas – Project Area 1-1986 (1-1986), Desert Communities Project Area (DCPA), and I-215 Corridor Project Area (I-215). The bonds will be issued by the County's Public Financing Authority as have prior Redevelopment Agency bonds. The term of the existing bonds will not be extended. All of the refunding series produce savings well in excess of the Riverside County Debt Advisory Committee's (DAC) present value savings target of 3%. The issuance of the refunding bonds was approved at the DAC meeting on May 8, 2014.

The anticipated amount of the proposed bond issues, savings percentage, and savings amounts are shown in the table below. The combined total savings from the three series is projected to be approximately \$7.5 million and \$5.1 million expressed in 2014 dollars...

Series	1-1986	DCPA	I-215
Size	\$19,275,000	\$27,450,000	\$17,210,000
PV Savings	\$1,652,299	\$2,142,576	\$1,223,169
PV Savings As %	7.99%	7.34%	7.11%
Avg. Savings	\$102,426	\$134,958	\$76,576
Total Savings	\$2,458,228	\$3,238,996	\$1,837,815

These refunding bonds will be issued in October 2014. Staff is bringing forward this request for approval from the Successor Agency, and subsequently the Oversight Board, at this time due to the requirements for review by DOF as required by AB 1484. The AB 1484 lengthy review process requires a 60-day review period by the Department of Finance (DOF) after Successor Agency and Oversight Board approval. The final amounts of the proposed bond issue will be brought back to the Successor Agency after DOF has approved these documents. The Board package includes our independent financial advisor's report as required by the DOF.

Impact on Citizens and Businesses

This item will be beneficial for the citizens of Riverside County. County residents and businesses will ultimately benefit from the surplus tax revenue that will be derived from this refunding. The savings in debt service payments that would otherwise be paid to bondholders will be distributed to taxing entities including the County General Fund (approximately 21%), K-12 school districts and community college districts (approximately 60% combined), cities and special districts. The taxing entities will in turn have additional revenue to use for services for the residents of Riverside County.

1 RESOLUTION NO. 2014-005

2
3 A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
4 FOR THE COUNTY OF RIVERSIDE APPROVING THE ISSUANCE OF REFUNDING
5 BONDS IN ORDER TO REFUND CERTAIN OUTSTANDING BONDS OF THE
6 DISSOLVED REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE,
7 APPROVING THE EXECUTION AND DELIVERY OF INDENTURES OF TRUST
8 RELATING THERETO, REQUESTING OVERSIGHT BOARD APPROVAL OF THE
9 ISSUANCE OF THE REFUNDING BONDS, REQUESTING CERTAIN
10 DETERMINATIONS BY THE OVERSIGHT BOARD, AND PROVIDING FOR OTHER
11 MATTERS PROPERLY RELATING THERETO

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

22
23 WHEREAS, prior to the dissolution of the Former Agency, the
24 Former Agency issued its Redevelopment Agency for the County of
25 Riverside Redevelopment Project Area No. 1 2004 Tax Allocation
26 Bonds, Series A (the "Prior Series A Bonds") in the initial
27 aggregate principal amount of \$24,865,000 for the purpose of
28 financing redevelopment activities;

FORM APPROVED COUNTY COUNSEL
BY Dale A. Gardner DATE 5/21/14
DALE A. GARDNER

1 **WHEREAS**, prior to the dissolution of the Former Agency, the
2 Former Agency issued its Redevelopment Agency For the County of
3 Riverside Desert Communities Redevelopment Project Area 2004 Tax
4 Allocation Bonds, Series D (the "Prior Series D Bonds") in the
5 initial aggregate principal amount of \$34,840,000 for the purpose
6 of financing redevelopment activities;
7

8 **WHEREAS**, prior to the dissolution of the Former Agency, the
9 Former Agency issued its Redevelopment Agency for the County of
10 Riverside Interstate 215 Corridor Redevelopment Project Area
11 2004 Tax Allocation Bonds, Series E (the "Prior Series E Bonds"
12 and together with the Prior Series A Bonds and the Prior Series
13 D Bonds, the "Prior Bonds") in the initial aggregate principal
14 amount of \$20,240,000 for the purpose of financing redevelopment
15 activities;
16

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

24 **WHEREAS**, to determine compliance with the Savings
25 Parameters for purposes of the issuance by the Successor Agency
26 of its (i) Successor Agency to the Redevelopment Agency for the
27 County of Riverside Redevelopment Project Area No. 1 2014 Tax
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Allocation Refunding Bonds, Series A (the "Refunding Series A Bonds"), (ii) Successor Agency to the Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2014 Tax Allocation Refunding Bonds, Series D (the "Refunding Series D Bonds"), and (iii) Successor Agency to the Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2014 Tax Allocation Refunding Bonds, Series E (the "Refunding Series E Bonds" and together with the Refunding Series A Bonds and the Refunding Series D Bonds, the "Refunding Bonds"), the Successor Agency has caused its financial advisor, C.M. de Crinis & Co., Inc. (the "Financial 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 (a) Refunding Series A Bonds to repay the Prior Series A Bonds and, thereby, to refund the Prior Series A Bonds, (b) Refunding Series D Bonds to repay the Prior Series D Bonds and, thereby, to refund the Prior Series D Bonds and (c) Refunding Series E Bonds to repay the Prior Series E Bonds and, thereby, to refund the Prior Series E Bonds (collectively, the "Debt Service Savings Analysis");

WHEREAS, the Successor Agency desires at this time to approve the issuance of the Refunding Series A Bonds and to approve the form of 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,

1 providing for the issuance of the Refunding Series A Bonds (the
2 "Series A Indenture") and the Irrevocable Refunding Instructions
3 to be delivered to The Bank of New York Mellon Trust Company,
4 N.A., as trustee of the Prior Series A Bonds, to be dated as of
5 the date of the issuance and delivery of the Refunding Series A
6 Bonds (the "Refunding Series A Instructions");
7

8
9 **WHEREAS**, the Successor Agency wishes at this time to
10 approve the issuance of the Refunding Series D Bonds and to
11 approve the form of and authorize the execution and delivery of
12 the Indenture of Trust, by and between the Successor Agency and
13 The Bank of New York Mellon Trust Company, N.A., as trustee,
14 providing for the issuance of the Refunding Series D Bonds (the
15 "Series D Indenture") and the Irrevocable Refunding Instructions
16 to be delivered to The Bank of New York Mellon Trust Company,
17 N.A., as trustee of the Prior Series D Bonds, to be dated as of
18 the date of the issuance and delivery of the Refunding Series D
19 Bonds (the "Refunding Series D Instructions");

20
21 **WHEREAS**, the Successor Agency wishes at this time to
22 approve the issuance of the Refunding Series E Bonds and to
23 approve the form of and authorize the execution and delivery of
24 the Indenture of Trust, by and between the Successor Agency and
25 The Bank of New York Mellon Trust Company, N.A., as trustee,
26 providing for the issuance of the Refunding Series E Bonds (the
27 "Series E Indenture" and together with the Series A Indenture
28 and the Series D Indenture, the "Indentures" and each, an

1 "Indenture") and the Irrevocable Refunding Instructions to be
2 delivered to The Bank of New York Mellon Trust Company, N.A., as
3 trustee of the Prior Series E Bonds, to be dated as of the date
4 of the issuance and delivery of the Refunding Series E Bonds
5 (the "Refunding Series E Instructions" and together with the
6 Refunding Series A Instructions and the Refunding Series D
7 Instructions, the "Refunding Instructions");
8

9 **WHEREAS**, in order to increase the feasibility of refunding
10 the Prior Bonds and other outstanding bonds of the Former
11 Agency, which will potentially reduce the amount of property tax
12 revenues required to pay debt service on the Prior Bonds thereby
13 increasing the amount of property tax revenues available to the
14 taxing entities, the Successor Agency has determined that it is
15 necessary to amend the definition of the term "Qualified Reserve
16 Account Credit Instrument" set forth in each Indenture of Trust
17 with respect to certain outstanding bonds of the Successor
18 Agency, as described on Exhibit A hereto, pursuant to one or
19 more supplemental indentures thereto (each, a "Supplemental
20 Indenture," and collectively, the "Supplemental Indentures");
21

22 **WHEREAS**, the Successor Agency desires to approve the forms
23 of and authorize the execution and delivery of the Supplemental
24 Indentures;
25

1 **WHEREAS**, pursuant to Section 34179, an oversight board (the
2 "Oversight Board") has been established for the Successor
3 Agency;
4

5 **WHEREAS**, the Successor Agency is now requesting that the
6 Oversight Board (i) approve the issuance of the Refunding Bonds
7 pursuant to this Resolution and the Indentures and (ii) approve
8 the execution and delivery of the Supplemental Indentures;
9

10 **WHEREAS**, the Successor Agency further requests that the
11 Oversight Board make certain determinations described below on
12 which the Successor Agency will rely in undertaking the
13 refunding proceedings and the issuance of the Refunding Bonds;
14

15 **WHEREAS**, the Successor Agency has determined to sell the
16 Refunding Series A Bonds to Citigroup Global Markets Inc. (in
17 such capacity, together with any other underwriter selected by
18 the Authorized Officers to serve as a co-manager, the "Series A
19 Original Purchaser") pursuant to the terms of the Bond Purchase
20 Agreement (the "Series A Purchase Agreement") to be entered into
21 by the Successor Agency and the Series A Original Purchaser;
22

23 **WHEREAS**, the Successor Agency has determined to sell the
24 Refunding Series D Bonds to Citigroup Global Markets Inc. (in
25 such capacity, together with any other underwriter selected by
26 the Authorized Officers to serve as a co-manager, the "Series D
27 Original Purchaser") pursuant to the terms of the Bond Purchase
28

1 Agreement (the "Series D Purchase Agreement") to be entered into
2 by the Successor Agency and the Series D Original Purchaser;
3

4 **WHEREAS**, the Successor Agency has determined to sell the
5 Refunding Series E Bonds to Citigroup Global Markets Inc. (in
6 such capacity, together with any other underwriter selected by
7 the Authorized Officers to serve as a co-manager, the "Series E
8 Original Purchaser" and together with the Series A Original
9 Purchaser and the Series D Original Purchaser, the "Original
10 Purchasers") pursuant to the terms of the Bond Purchase
11 Agreement (the "Series E Purchase Agreement" and together with
12 the Series A Purchase Agreement and the Series D Purchase
13 Agreement, the "Purchase Agreement" and each a "Purchase
14 Agreement") to be entered into by the Successor Agency and the
15 Series D Original Purchaser; and
16

17 **WHEREAS**, following approval by the Oversight Board of the
18 issuance of the Refunding Bonds by the Successor Agency and upon
19 submission of the Oversight Board Resolution to the California
20 Department of Finance, the Successor Agency will, with the
21 assistance its Disclosure Counsel, the Financial Advisor and the
22 Fiscal Consultant to the Successor Agency, cause to be prepared
23 a form of Official Statement for each of the Refunding Series A
24 Bonds, the Refunding Series D Bonds and the Refunding Series E
25 Bonds in each case describing the applicable Refunding Bonds and
26 containing material information relating to the Successor Agency
27 and the applicable Refunding Bonds, the preliminary forms of
28

1 which will be submitted to the Successor Agency for approval for
2 distribution by the applicable Original Purchaser, as
3 underwriter of the applicable Refunding Bonds, to persons and
4 institutions interested in purchasing such Refunding Bonds;
5

6 NOW, THEREFORE, the Successor Agency to the Redevelopment
7 Agency for the County of Riverside **RESOLVES** as follows:
8

9 1. Determination of Savings. The Successor Agency has
10 determined that there are significant potential savings
11 available to the Successor Agency and to applicable taxing
12 entities in compliance with the Savings Parameters by the
13 issuance by the Successor Agency of the Refunding Bonds to
14 provide funds to refund and defease the Prior Bonds, all as
15 evidenced by the Debt Service Savings Analysis on file with the
16 Secretary of the Successor Agency, which Debt Service Savings
17 Analysis is hereby approved.
18

19 2. Approval of Issuance of the Bonds.
20

21 (a) The Successor Agency hereby authorizes and approves
22 the issuance of the Refunding Series A Bonds under the Law and
23 the Refunding Law in the aggregate principal amount of not to
24 exceed \$27,500,000, provided that the Refunding Series A Bonds
25 are in compliance with the Savings Parameters with respect
26 thereto at the time of sale and delivery;
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(b) The Successor Agency hereby authorizes and approves the issuance of the Refunding Series D Bonds under the Law and the Refunding Law in the aggregate principal amount of not to exceed \$39,000,000, provided that the Refunding Series D Bonds are in compliance with the Savings Parameters with respect thereto at the time of sale and delivery; and

(c) The Successor Agency hereby authorizes and approves the issuance of the Refunding Series E Bonds under the Law and the Refunding Law in the aggregate principal amount of not to exceed \$23,000,000, provided that the Refunding Series E Bonds are in compliance with the Savings Parameters with respect thereto at the time of sale and delivery.

3. Approval of Indentures. The Successor Agency hereby approves the Indentures prescribing the terms and provisions of the Refunding Bonds and the application of the proceeds of the Refunding Bonds. Each of the Chief Executive Officer or the Deputy Chief Executive Officer of the County of Riverside, on behalf of the Successor Agency (each, an "Authorized Officer"), is hereby authorized and directed to execute and deliver, and the Secretary of the Successor Agency, is hereby authorized and directed to attest to, each Indenture for and in the name and on behalf of the Successor Agency, in substantially the forms on file with the Secretary of the Successor Agency, with such changes therein, deletions therefrom and additions thereto as the Authorized Officer executing the same shall approve, such

1 approval to be conclusively evidenced by the execution and
2 delivery of each such Indenture. The Successor Agency hereby
3 authorizes the delivery and performance of each Indenture.
4

5 4. Approval of Supplemental Indentures. The Successor
6 Agency hereby further approves the Supplemental Indentures. Each
7 Authorized Officer, is hereby authorized and directed to execute
8 and deliver, and the Secretary of the Successor Agency, is
9 hereby authorized and directed to attest to, each Supplemental
10 Indenture for and in the name and on behalf of the Successor
11 Agency, in substantially the forms on file with the Secretary of
12 the Successor Agency, with such changes therein, deletions
13 therefrom and additions thereto as the Authorized Officer
14 executing the same shall approve, such approval to be
15 conclusively evidenced by the execution and delivery of each
16 such Supplemental Indenture. The Successor Agency hereby
17 authorizes the delivery and performance of each Supplemental
18 Indenture.
19

20 5. Approval of Refunding Instructions. The forms of the
21 Refunding Instructions on file with the Secretary are hereby
22 approved and the Authorized Officers are, each acting alone
23 hereby authorized and directed, for and in the name and on
24 behalf of the Successor Agency, to execute and deliver the
25 Refunding Instructions. The Successor Agency hereby authorizes
26 the delivery and performance of its obligations under the
27 Refunding Instructions.
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6. Oversight Board Approval of the Issuance of the Bonds.

The Successor Agency hereby requests the Oversight Board as authorized by Section 34177.5(f) and Section 34180 to approve the issuance of the Refunding Bonds pursuant to Section 34177.5(a)(1) and this Resolution and the Indentures.

7. Determinations by the Oversight Board. The Successor

Agency requests that the Oversight Board make the following determinations upon which the Successor Agency will 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 issuance of each of the Refunding Bonds, as provided in Section 34177.5(a), shall be implemented by the Successor Agency promptly upon sale and delivery of the

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respective 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;

(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.

8. Filing of Debt Service Savings Analysis and Resolution. The Secretary of the Successor Agency is hereby authorized and directed to file the Debt Service Savings Analysis, together with a certified copy of this Resolution, with the Oversight Board, and, as provided in Section 34180(j)

1 with the Riverside County Administrative Officer, the Riverside
2 County Auditor-Controller and the California Department of
3 Finance.
4

5 9. Sale of Refunding Bonds. The Successor Agency hereby
6 approves the Purchase Agreements. The Authorized Officers, each
7 acting alone, are hereby authorized and directed to execute and
8 deliver each Purchase Agreement for and in the name and on
9 behalf of the Successor Agency, in substantially the forms on
10 file with the Secretary of the Successor Agency, with such
11 changes therein, deletions therefrom and additions thereto as
12 the Authorized Officer executing the same shall approve, such
13 approval to be conclusively evidenced by the execution and
14 delivery of each such Purchase Agreement. The Authorized
15 Officers are further authorized to select one or more co-
16 managing underwriters for one or more series of the Refunding
17 Bonds.
18

19 10. Issuance of Refunding Bonds in Whole or in Part. It
20 is the intent of the Successor Agency to sell and deliver the
21 Refunding Bonds in whole, provided that there is compliance with
22 the Savings Parameters. However, the Successor Agency will
23 initially authorize the sale and delivery of the Refunding Bonds
24 in whole or, if such Savings Parameters cannot be met with
25 respect to the whole, then in part; provided that the Refunding
26 Bonds so sold and delivered in part are in compliance with the
27 Savings Parameters. The sale and delivery of the Refunding
28

1 Bonds in part will in each instance provide sufficient funds
2 only for the refunding of that portion of the Refunding Bonds
3 that meet the Savings Parameters. In the event the Refunding
4 Bonds are initially sold in part, the Successor Agency intends
5 to sell and deliver additional parts of the Refunding Bonds
6 without the prior approval of the Oversight Board provided that
7 in each such instance the Refunding Bonds so sold and delivered
8 in part are in compliance with the Savings Parameters.
9

10 11. Municipal Bond Insurance and Surety Bonds. The
11 Authorized Officers, each acting alone, are hereby authorized
12 and directed to take all actions necessary to obtain a municipal
13 bond insurance policy for any of the Refunding Bonds and reserve
14 account surety bonds for any of the Refunding Bonds from a
15 municipal bond insurance company if it is determined, upon
16 consultation with the Financial Advisor and the Original
17 Purchaser of such Refunding Bonds, that such municipal bond
18 insurance policy and/or surety bonds will reduce the true
19 interest costs with respect to such Refunding Bonds.
20

21 12. Approval of Official Statement. Following approval by
22 the Oversight Board of the issuance of the Refunding Bonds by
23 the Successor Agency and upon submission of the Oversight Board
24 Resolution to the California Department of Finance, the
25 Successor Agency will, with the assistance its Disclosure
26 Counsel, Fiscal Consultant and Financial Advisor, cause to be
27 prepared a form of Official Statement for each of the Refunding
28

1 Series A Bonds, the Refunding Series D Bonds and the Refunding
2 Series E Bonds, in each case describing the applicable Refunding
3 Bonds and containing material information relating to the
4 Successor Agency and the applicable Refunding Bonds, the
5 preliminary forms of which will be submitted to the Successor
6 Agency for approval for distribution by the applicable Original
7 Purchaser to persons and institutions interested in purchasing
8 such Refunding Bonds.
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10 13. Official Actions. The Authorized Officers and any and
11 all other officers of the Successor Agency are hereby authorized
12 and directed, for and in the name and on behalf of the Successor
13 Agency, to do any and all things and take any and all actions,
14 which they, or any of them, may deem necessary or advisable in
15 obtaining the requested approvals by the Oversight Board and the
16 California Department of Finance and in the issuance, sale and
17 delivery of the Refunding Bonds. Whenever in this Resolution
18 any officer of the Successor Agency is directed to execute or
19 countersign any document or take any action, such execution,
20 countersigning or action may be taken on behalf of such officer
21 by any person designated by such officer to act on his or her
22 behalf in the case such officer is absent or unavailable.
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24 14. Effective Date. This Resolution shall take effect from
25 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 3rd day of June,
2014, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Chair

(S E A L)

Attest:

By: _____
Secretary

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EXHIBIT A

Existing Indentures

Project Area No. 1.

1. Indenture of Trust, dated as of December 1, 2004, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Former Agency's Redevelopment Agency For the County of Riverside Redevelopment Project Area No. 1 2004 Tax Allocation Bonds, Series A, in the aggregate principal amount of \$24,865,000.

2. Indenture of Trust, dated as of September 1, 2005, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Former Agency's Redevelopment Agency For the County of Riverside Redevelopment Project Area No. 1 2005 Tax Allocation Bonds, Series A, in the aggregate principal amount of \$29,055,000.

3. Indenture of Trust, dated as of October 1, 2006, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Former Agency's Redevelopment Agency For the County of Riverside Redevelopment Project Area No. 1 2006 Tax Allocation Bonds, Series A, in the aggregate principal amount of \$22,045,000.

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Jurupa Valley Redevelopment Project Area

4. Indenture of Trust, dated as of December 1, 2004, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Former Agency's Redevelopment Agency For the County of Riverside Jurupa Valley Redevelopment Project Area 2004 Tax Allocation Bonds, Series B, in the aggregate principal amount of \$16,715,000.

5. Indenture of Trust, dated as of September 1, 2005, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Former Agency's Redevelopment Agency For the County of Riverside Jurupa Valley Redevelopment Project Area 2005 Tax Allocation Bonds, Series B, in the aggregate principal amount of \$60,220,000.

6. Indenture of Trust, dated as of October 1, 2006, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Former Agency's Redevelopment Agency For the County of Riverside Jurupa Valley Redevelopment Project Area 2006 Tax Allocation Bonds, in the aggregate principal amount of \$68,740,000.

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7. Indenture of Trust, dated as of April 1, 2007, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Former Agency's Redevelopment Agency For the County of Riverside Jurupa Valley Redevelopment Project Area 2007 Tax Allocation Refunding Bonds, Series B, in the aggregate principal amount of \$89,990,000.

8. Indenture of Trust, dated as of March 1, 2011, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Former Agency's (i) Redevelopment Agency For the County of Riverside Jurupa Valley Redevelopment Project Area 2011 Tax Allocation Bonds, Series B, in the aggregate principal amount of \$23,133,000.50 and (ii) Redevelopment Agency For the County of Riverside Jurupa Valley Redevelopment Project Area 2011 Taxable Tax Allocation Bonds, Series B-T, in the aggregate principal amount of \$11,525,000.

Mid-County Redevelopment Project Area

9. Indenture of Trust, dated as of December 1, 2004, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Former Agency's Redevelopment Agency For the County of Riverside Mid-County Redevelopment Project Area 2004 Tax Allocation

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Bonds, Series C, in the aggregate principal amount of \$6,125,000.

10. Indenture of Trust, dated as of September 1, 2005, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Former Agency's Redevelopment Agency For the County of Riverside Mid-County Redevelopment Project Area 2005 Tax Allocation Bonds, Series C, in the aggregate principal amount of \$12,385,000.

11. Indenture of Trust, dated as of October 1, 2006, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Former Agency's Redevelopment Agency For the County of Riverside Mid-County Redevelopment Project Area 2006 Tax Allocation Bonds, Series C, in the aggregate principal amount of \$11,775,000.

12. Indenture of Trust, dated as of July 1, 2010, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Former Agency's Redevelopment Agency For the County of Riverside Mid-County Redevelopment Project Area 2010 Tax Allocation Bonds, Series C, in the aggregate principal amount of \$5,645,000.

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Dessert Communities Redevelopment Project Area

13. Indenture of Trust, dated as of December 1, 2004, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Former Agency's Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2004 Tax Allocation Bonds, Series D, in the aggregate principal amount of \$34,840,000.

14. Indenture of Trust, dated as of September 1, 2005, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Former Agency's Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2005 Tax Allocation Bonds, Series D, in the aggregate principal amount of \$16,995,000.

15. Indenture of Trust, dated as of October 1, 2006, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Former Agency's Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2006 Tax Allocation Bonds, Series D, in the aggregate principal amount of \$71,725,000.

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16. Indenture of Trust, dated as of July 1, 2010, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Former Agency's Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2010 Tax Allocation Bonds, Series D, in the aggregate principal amount of \$32,415,000.

Interstate 215 Corridor Redevelopment Project Area

17. Indenture of Trust, dated as of December 1, 2004, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Former Agency's Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2004 Tax Allocation Bonds, Series E, in the aggregate principal amount of \$20,240,000.

18. Indenture of Trust, dated as of September 1, 2005, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Former Agency's Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2005 Tax Allocation Bonds, Series E, in the aggregate principal amount of \$25,420,000.

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19. Indenture of Trust, dated as of October 1, 2006, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Former Agency's Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2006 Tax Allocation Bonds, Series E, in the aggregate principal amount of \$29,255,000.

20. Indenture of Trust, dated as of July 1, 2010, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Former Agency's Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2010 Tax Allocation Bonds, Series E, in the aggregate principal amount of \$50,520,000.

INDENTURE OF TRUST

Dated as of _____ 1, 2014

by and between the

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

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee**

Relating to

\$ _____

**Successor Agency to the
Redevelopment Agency For the County of Riverside
Redevelopment Project Area No. 1
2014 Tax Allocation Refunding Bonds, Series A**

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EXHIBIT A FORM OF 2014 SERIES A BOND