

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE RIVERSIDE PUBLIC FINANCING AUTHORITY APPROVING ONE OR MORE ESCROW DEPOSIT AND TRUST AGREEMENTS AND OTHER DOCUMENTS RELATING TO THE REFUNDING OF FOUR SERIES OF ITS 2007 TAX ALLOCATION REVENUE BONDS, AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO**

**WHEREAS**, the Riverside Public Financing Authority (the "Authority") is a joint powers authority duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement dated December 15, 1987, by and between the Successor Agency to the Redevelopment Agency of the City of Riverside (the "Successor Agency") and the City of Riverside;

**WHEREAS**, the Redevelopment Agency of the City 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 (as amended, the "Redevelopment Law");

**WHEREAS**, pursuant to Section 34172(a) of the California Health and Safety Code, the Former Agency has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to Section 34173 of the California Health and Safety Code;

**WHEREAS**, prior to the dissolution of the Former Agency, the Former Agency issued, among other bonds, the bonds listed on Exhibit A for the purpose of financing and refinancing redevelopment activities (the "Prior Agency Bonds"), and the Authority issued the bonds listed on Exhibit B (the "Prior Authority Bonds") to finance the purchase of the Prior Agency Bonds by U.S. Bank National Association, as trustee for the Prior Authority Bonds;

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

**WHEREAS**, the Successor Agency has approved the issuance of the following bonds (the "Refunding Bonds") for the purpose of defeasing and redeeming the Prior Agency Bonds and, as a result, causing the defeasance and redemption of the Prior Authority Bonds:

(a) Successor Agency to the Redevelopment Agency of the City of Riverside 2018 Tax Allocation Refunding Bonds, Series A (the "2018A Bonds") and

(b) Successor Agency to the Redevelopment Agency of the City of Riverside 2018 Tax Allocation Refunding Bonds, Taxable Series B (the "2018B Bonds"; together with the 2018A Bonds, the "2018 Bonds");

**WHEREAS**, in order to accomplish the proposed defeasance and redemption of the Prior Agency Bonds and the Prior Authority Bonds, the Authority wishes at this time to approve the form of and authorize the execution and delivery of one or more Escrow Deposit and Trust Agreements, by and among the Authority, the Successor Agency and the trustee for the Prior Agency Bonds and the Prior Authority Bonds (collectively, the “Escrow Agreement”); and

**WHEREAS**, the Authority further wishes to approve such other actions and documents as may be required to accomplish the purposes of this Resolution.

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the Riverside Public Financing Authority, as follows:

Section 1. Recitals True and Correct. The Authority hereby finds and declares that the above recitals are true and correct.

Section 2. Approval of Escrow Agreement. The form of the Escrow Agreement on file with the Secretary is hereby approved and the Chairman, the Vice Chairman, the Executive Director and the Treasurer of the Authority (each, an “Authorized Officer”) are, each acting alone, hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver one or more Escrow Agreements to provide for the redemption and defeasance in whole or in part of the Prior Agency Bonds and the Prior Authority Bonds. The Authority hereby authorizes the delivery and performance of its obligations under one or more Escrow Agreements.

Section 3. Official Actions. The Authorized Officers and any and all other officers of the Authority are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, which they, or any of them, may deem necessary or advisable in providing for the defeasance and redemption of the Prior Authority Bonds. Whenever in this Resolution any officer of the Authority is directed to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer is absent or unavailable.

Section 4. Effective Date. This Resolution shall take effect immediately upon its adoption.

ADOPTED by the Riverside Public Financing Authority, this 8th day of May, 2018.

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Chairperson of the Riverside Public  
Financing Authority

ATTEST:

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Secretary of the Riverside  
Public Financing Authority

## **EXHIBIT A**

### **PRIOR AGENCY BONDS**

\$9,620,000 Redevelopment Agency of the City of Riverside University Corridor/Sycamore Canyon Merged Redevelopment Project Area 2007 Tax Allocation Bonds, Series A-1 (the "2007 A-1 Bonds") pursuant to an Indenture of Trust, dated as of April 1, 2007, by and between the Former Agency and U.S. Bank National Association (the "2007A Indenture")

\$15,380,000 Redevelopment Agency of the City of Riverside University Corridor/Sycamore Canyon Merged Redevelopment Project Area 2007 Tax Allocation Bonds, Series A-2 (the "2007A-2 Bonds") pursuant to the 2007A Indenture

\$1,030,000 Redevelopment Agency of the City of Riverside Downtown/Airport Merged Redevelopment Project Area 2007 Tax Allocation Bonds, Series B-1 (the "2007 B-1 Bonds") pursuant to an Indenture of Trust, dated as of April 1, 2007, by and between the Former Agency and U.S. Bank National Association (the "2007B Indenture")

\$9,110,000 Redevelopment Agency of the City of Riverside Downtown/Airport Merged Redevelopment Project Area 2007 Tax Allocation Bonds, Series B-2 (the "2007B-2 Bonds") pursuant to the 2007B Indenture

\$7,310,000 Redevelopment Agency of the City of Riverside Casa Blanca Redevelopment Project Area 2007 Tax Allocation Bonds, Series C-1 (the "2007 C-1 Bonds") pursuant to an Indenture of Trust, dated as of April 1, 2007, by and between the Former Agency and U.S. Bank National Association (the "2007C Indenture")

\$5,740,000 Redevelopment Agency of the City of Riverside Casa Blanca Redevelopment Project Area 2007 Tax Allocation Bonds, Series C-2 (the "2007C-2 Bonds") pursuant to the 2007C Indenture

\$11,910,000 Redevelopment Agency of the City of Riverside Arlington Redevelopment Project Area 2007 Tax Allocation Bonds, Series D-1 (the "2007 D-1 Bonds") pursuant to an Indenture of Trust, dated as of April 1, 2007, by and between the Former Agency and U.S. Bank National Association (the "2007D Indenture")

\$7,140,000 Redevelopment Agency of the City of Riverside Arlington Redevelopment Project Area 2007 Tax Allocation Bonds, Series D-2 (the "2007D-2 Bonds") pursuant to the 2007D Indenture

\$23,500,000 Redevelopment Agency of the City of Riverside Hunter Park/Northside Redevelopment Project Area 2007 Tax Allocation Bonds, Series E-1 (the "2007 E-1 Bonds") pursuant to an Indenture of Trust, dated as of April 1, 2007, by and between the Former Agency and U.S. Bank National Association (the "2007E Indenture")

\$5,070,000 Redevelopment Agency of the City of Riverside Magnolia Center Redevelopment Project Area 2007 Tax Allocation Bonds, Series F-1 (the "2007 F-1 Bonds") pursuant to an Indenture of Trust, dated as of April 1, 2007, by and between the Former Agency and U.S. Bank

National Association (the “2007F Indenture”)

\$12,375,000 Redevelopment Agency of the City of Riverside Magnolia Center Redevelopment Project Area 2007 Tax Allocation Bonds, Series F-2 (the “2007 F-2 Bonds”) pursuant to the 2007F Indenture

\$39,105,000 Redevelopment Agency of the City of Riverside La Sierra/Arlanza Redevelopment Project Area 2007 Tax Allocation Bonds, Series G-1 (the “2007 G-1 Bonds”) pursuant to an Indenture of Trust, dated as of April 1, 2007, by and between the Former Agency and U.S. Bank National Association (the “2007G Indenture”)

## EXHIBIT B

### PRIOR AUTHORITY BONDS

Name of Prior Authority Bonds	Taxable/Tax-Exempt	Related Prior Agency Bonds
\$8,340,000 Riverside Public Financing Authority 2007 Series A Tax Allocation Revenue Bonds (Downtown/Airport Merged Redevelopment Project and Casa Blanca Redevelopment Project) (Tax-Exempt)	Tax-Exempt	<ul style="list-style-type: none"> <li>• Downtown/Airport Merged Redevelopment Project Area 2007 Tax Allocation Bonds, Series B-1.</li> <li>• Casa Blanca Redevelopment Project Area 2007 Tax Allocation Bonds, Series C-1.</li> </ul>
\$14,850,000 Riverside Public Financing Authority 2007 Series B Tax Allocation Revenue Bonds (Downtown/Airport Merged Redevelopment Project and Casa Blanca Redevelopment Project) (Taxable)	Taxable	<ul style="list-style-type: none"> <li>• Downtown/Airport Merged Redevelopment Project Area 2007 Tax Allocation Bonds, Series B-2.</li> <li>• Casa Blanca Redevelopment Project Area 2007 Tax Allocation Bonds, Series C-2.</li> </ul>

<p>\$89,205,000</p> <p>Riverside Public Financing Authority</p> <p>2007 Series C Tax Allocation Revenue Bonds</p> <p>(University Corridor/Sycamore Canyon Merged Redevelopment Project, Arlington Redevelopment Project, Hunter Park/Northside Redevelopment Project, Magnolia Center Redevelopment Project and La Sierra/Arlanza Redevelopment Project)</p> <p>(Tax-Exempt)</p>	<p>Tax-exempt</p>	<ul style="list-style-type: none"> <li>• University Corridor/Sycamore Canyon Merged Redevelopment Project Area 2007 Tax Allocation Bonds, Series A-1</li> <li>• Arlington Redevelopment Project Area 2007 Tax Allocation Bonds, Series D-1.</li> <li>• Hunter Park/Northside Redevelopment Project Area 2007 Tax Allocation Bonds, Series E-1.</li> <li>• Magnolia Center Redevelopment Project Area 2007 Tax Allocation Bonds, Series F-1.</li> <li>• La Sierra/Arlanza Redevelopment Project Area 2007 Tax Allocation Bonds, Series G-1.</li> </ul>
<p>\$43,875,000</p> <p>Riverside Public Financing Authority</p> <p>2007 Series D Tax Allocation Revenue Bonds</p> <p>(University Corridor/Sycamore Canyon Merged Redevelopment Project, Arlington Redevelopment Project, Hunter Park/Northside Redevelopment Project, Magnolia Center Redevelopment Project and La Sierra/Arlanza Redevelopment Project)</p> <p>(Taxable)</p>	<p>Taxable</p>	<ul style="list-style-type: none"> <li>• University Corridor/Sycamore Canyon Merged Redevelopment Project Area 2007 Tax Allocation Bonds, Series A-2</li> <li>• Arlington Redevelopment Project Area 2007 Tax Allocation Bonds, Series D-2.</li> <li>• Magnolia Center Redevelopment Project Area 2007 Tax Allocation Bonds, Series F-2.</li> </ul>