

RESOLUTION NO. _____

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF RIVERSIDE CONFIRMING THE ISSUANCE OF REFUNDING BONDS PURSUANT TO AN INDENTURE OF TRUST, APPROVING PRELIMINARY AND FINAL OFFICIAL STATEMENTS AND PROVIDING OTHER MATTERS RELATING THERETO

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, Assembly Bill x1 26, effective June 29, 2011, together with AB 1484, effective June 27, 2012 ("AB 1484"), codified Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code (as amended from time to time, the "Dissolution Act");

WHEREAS, pursuant to Section 34172(a) of the Dissolution Act, the Former Agency has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to Section 34173 of the Dissolution Act, the City of Riverside has become the successor entity to the Agency (the "Successor Agency");

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 Prior Agency Bonds were purchased with proceeds of the bonds issued by the Riverside Public Financing Authority (the "Authority") listed on Exhibit B (the "Prior Authority Bonds") by U.S. Bank National Association, as trustee for the Prior Authority Bonds;

WHEREAS, Section 34177.5 of the Dissolution Act 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, pursuant to Resolution No. 26 (the "SA Resolution"), adopted on May 8, 2018, approved the issuance by the Successor Agency of the following bonds (the "Refunding Bonds") subject to the Savings Parameters being met:

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

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

WHEREAS, the Successor Agency requested that the Oversight Board for the Successor Agency (the "Oversight Board") approve the issuance of the Refunding Bonds by the Successor Agency;

WHEREAS, the Oversight Board, by Resolution No. 104 (the "OB Resolution"), adopted May 16, 2018, approved the issuance of the Refunding Bonds by the Successor Agency, and the OB Resolution, together with additional materials, were submitted to the California Department of Finance for its approval of the OB Resolution and the issuance of the Refunding Bonds;

WHEREAS, the Successor Agency, with the assistance of Stradling Yocca Carlson & Rauth, a Professional Corporation, as disclosure counsel to the Successor Agency, has prepared a draft of the Official Statement for the Refunding Bonds (the "Official Statement"), which contains, among other things, information regarding the Refunding Bonds, the Former Agency and the Successor Agency, the preliminary form of which is on file with the City Clerk;

WHEREAS, the Successor Agency, with the aid of its staff, has reviewed the Official Statement and wishes at this time to approve its use and distribution as in the public interests of the Successor Agency and applicable taxing entities;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Riverside, as Successor Agency to the Redevelopment Agency of the City of Riverside, as follows:

1. Confirmation of Approval of Issuance of the Refunding Bonds. The Successor Agency hereby confirms its actions in the SA Resolution authorizing and approving the issuance and sale of the Refunding Bonds.

2. Approval of Official Statement. The Successor Agency hereby approves the preliminary Official Statement in substantially the form on file with the City Clerk. Distribution of the preliminary Official Statement by the Successor Agency and Stifel, Nicolaus & Company, Incorporated, as the underwriter of the Refunding Bonds (the "Underwriter"), is hereby approved, and, prior to the distribution of the preliminary Official Statement, the Mayor, as the Chair and presiding officer of the Successor Agency, the City Manager of the City of Riverside, as the chief administrative officer of the Successor Agency, or the City Treasurer of the City of Riverside, as the chief financial officer of the Successor Agency (each, an "Authorized Officer"), each acting alone, are authorized and directed, on behalf of the Successor Agency, to deem the preliminary Official Statement "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule"). The execution of the final Official Statement, which shall include such changes and additions thereto deemed advisable by the Authorized Officer executing the same, and such information permitted to be excluded from the preliminary Official Statement pursuant to the Rule, is hereby approved for delivery to the purchasers of the Refunding Bonds, and each Authorized Officer, acting alone, is authorized and directed to execute and deliver the final Official Statement for and on behalf of the Successor Agency, to deliver to the Underwriter a certificate with respect to the information set forth therein and to deliver to the Underwriter a continuing disclosure certificate substantially in the form appended to the final Official Statement.

3. Official Actions. The Authorized Officers and any and all other officers of the Successor Agency are hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to do any and all things and take any and all actions, which they, or any of them, may deem necessary or advisable in connection with the issuance, sale and delivery of the Refunding Bonds. Whenever in this Resolution any officer of the Successor Agency 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.

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

ADOPTED by the City Council as the Successor Agency, this _____ day of _____, 2018.

Mayor of the City of Riverside

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 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 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 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 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 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 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 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 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 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 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 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"> • Downtown/Airport Merged Redevelopment Project Area 2007 Tax Allocation Bonds, Series B-1. • Casa Blanca Redevelopment Project Area 2007 Tax Allocation Bonds, Series C-1.
\$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"> • Downtown/Airport Merged Redevelopment Project Area 2007 Tax Allocation Bonds, Series B-2. • Casa Blanca Redevelopment Project Area 2007 Tax Allocation Bonds, Series C-2.

<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"> • University Corridor/Sycamore Canyon Merged Redevelopment Project Area 2007 Tax Allocation Bonds, Series A-1 • Arlington Redevelopment Project Area 2007 Tax Allocation Bonds, Series D-1 • Hunter Park/Northside Redevelopment Project Area 2007 Tax Allocation Bonds, Series E-1 • Magnolia Center Redevelopment Project Area 2007 Tax Allocation Bonds, Series F-1. • La Sierra/Arlanza Redevelopment Project Area 2007 Tax Allocation Bonds, Series G-1.
<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"> • University Corridor/Sycamore Canyon Merged Redevelopment Project Area 2007 Tax Allocation Bonds, Series A-2 • Arlington Redevelopment Project Area 2007 Tax Allocation Bonds, Series D-2. • Magnolia Center Redevelopment Project Area 2007 Tax Allocation Bonds, Series F-2.