

AGENDA
THURSDAY APRIL 16, 2015
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 – February 26, 2015
2. Consideration of Resolution 2015-005, Approving the Issuance of Refunding Bonds, Making Certain Determinations with Respect to the Refunding Bonds and Providing Other Matters Relating Thereto

DISCUSSION:

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

MEETING ADJOURNED TO: June 18, 2015

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)

THURSDAY, FEBRUARY 26, 2015

1:30 P.M.

Pledge of Allegiance to the Flag

Roll Call

Aaron Brown was absent.

OPENING COMMENTS:

BOARD MEMBERS

Introduction and Swearing in of Board Member Aaron Hake.

ADMINISTRATIVE ACTION:

1. Approval of Meeting Minutes – September 18, 2014

On motion of Paul Jessup, seconded by Rohini Dasika and duly carried by unanimous vote, the Meeting Minutes of September 18, 2014, were received and filed.

2. Appointment of Vice Chairman

On motion of Rohini Dasika, seconded by Paul Jessup and duly carried by unanimous vote, Lisa Brandl was appointed as the Vice Chairman.

3. Consideration of Resolution 2015-001, Amending the Rules of Procedure for the Oversight Board, changing to quarterly meetings

On motion of Paul Jessup, seconded by Aaron Hake and duly carried by unanimous vote, Resolution No. 2015-001 was approved as recommended.

4. Consideration of Resolution 2015-002, Approving the Successor Agency's Recognized Obligation Payment Schedule 15-16A for the Period of July 1, 2015 through December 31, 2015

On motion of Paul Jessup, seconded by Rohini Dasika and duly carried by unanimous vote, Resolution No. 2015-002 was approved as recommended.

5. Consideration of Resolution 2015-003, Approving the Successor Agency's Administrative Budget for the Period of July 1, 2015 through December 31, 2015

On motion of Marcos Enriquez, seconded by Paul Jessup and duly carried by unanimous vote, Resolution No. 2015-003 was approved as recommended.

6. Consideration of Resolution 2015-004, Approving the Transfer of Former Redevelopment Agency Housing Loans Receivables and Grants to the Housing Authority of the County of Riverside

On motion of Aaron Hake, seconded by Rohini Dasika and duly carried by unanimous vote, Resolution No. 2015-004 was approved as recommended.

DISCUSSION:

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

No Action Taken

8. Form 700- Due by April 1, 2015

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 18, 2015, 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 Friday.

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

Reports, Discussion and Action Items

Meeting Date: April 16, 2015

Action: **Adopt Resolution No. 2015-005, 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 April 14, 2015**

Background:

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. In June 2014 the Board approved the issuance of three series of project area refinancings and a refinancing of the Agency's 2004 Series A Housing Bonds. All four refinancings were successfully completed with savings in excess of \$12.3 million.

The new bonds will be issued by the Successor Agency. The term of the existing bonds will not be extended. The refunding bonds produce savings well in excess of the Board's present value savings target of 3% (Board Policy B-21 for the Riverside County Debt Advisory Committee) The issuance of the refunding bonds was approved at the DAC meeting on April 9, 2015, and at the Successor Agency meeting on April 14, 2015.

The anticipated amount of the proposed bond issues, savings percentages, and savings amounts are shown in the table on the next page.

2015 Series B & C Refinancing Summary

Issue	Jurupa Valley Project Area	Mid County Project Area
Size	\$58,100,000	\$13,725,000
PV Savings	\$6,648,783	\$1,408,449
PV Savings As %	10.3%	9.33%
Avg. Savings	\$418,882	\$87,322
Total Savings	\$9,634,286	\$2,008,417

As of March 25, 2015.

These refunding bonds will be issued in July 2015. Staff is bringing forward this request for approval from the Oversight Board at this time due to the requirements for review by Department of Finance “DOF” as required by AB 1484. The AB 1484 review process requires a 60 day review period by the DOF *after* Successor Agency and Oversight Board approval. The final disclosure documents of the proposed bond issue will be taken to the Successor Agency for approval after DOF has approved the legal documents and the preliminary financial analysis. Item 4-1 from the Successor Agency meeting of April 14, 2015 includes an independent financial advisor’s report as required by the DOF.

Recommendation: Staff recommends adoption of Resolution No. 2015-005, 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. 2015-005 of the Oversight Board for the Successor Agency to the Redevelopment Agency for the County of Riverside
- Staff Report to the Board of Supervisors for the County of Riverside, Item 4-1 of April 14, 2015 (with attachments)

RESOLUTION OB NO. 2015-005**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, 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 Jurupa Valley Redevelopment Project Area 2004 Tax Allocation Bonds, Series B (the "Prior 2004 Series B Bonds") in the initial aggregate principal amount of \$16,715,000 for the purpose of financing redevelopment activities;

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 Mid-County Redevelopment Project Area 2004 Tax Allocation Bonds, Series C (the "Prior 2004 Series C Bonds") in the initial aggregate principal amount of \$6,125,000 for the purpose of financing redevelopment activities;

WHEREAS, the Oversight Board is informed by the Successor Agency that in 2005, the Former Agency issued its Redevelopment Agency For the County of Riverside Redevelopment Jurupa Valley Redevelopment Project Area 2005 Tax Allocation Bonds, Series B (the "Prior 2005 Series B Bonds") in the initial aggregate principal amount of \$60,220,000 for the purpose of financing redevelopment activities;

WHEREAS, the Oversight Board is informed by the Successor Agency that in 2005, the Former Agency issued its Redevelopment Agency For the County of Riverside Redevelopment Mid-County Redevelopment Project Area 2005 Tax Allocation Bonds, Series C (the "Prior 2005 Series C Bonds" and together with the Prior 2004 Series B Bonds, the Prior 2004 Series C Bonds and the Prior 2005 Series B Bonds, the "Prior Bonds") in the initial aggregate principal amount of \$12,385,000 for the purpose of financing redevelopment activities;

WHEREAS, Section 34177.5 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, to determine compliance with the Savings Parameters for purposes of the issuance by the Successor Agency of its Successor Agency to the Redevelopment Agency For the County of Riverside Jurupa Valley Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series B (the “Refunding Series B Bonds”) and its Successor Agency to the Redevelopment Agency For the County of Riverside Mid-County Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series C (the “Refunding Series C Bonds” and together with the Refunding Series B 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 (i) the use of the proceeds of the Refunding Series B Bonds to refund the Prior 2004 Series B Bonds and the Prior 2005 Series B Bonds and (ii) the use of the proceeds of the Refunding Series C Bonds to refund the Prior 2004 Series C Bonds and the Prior 2005 Series C Bonds (collectively, the “Debt Service Savings Analysis”);

WHEREAS, the Successor Agency by its resolution adopted on April 14, 2015 (the “Successor Agency Resolution”) approved the issuance of the Refunding Bonds pursuant to Section 34177.5(a)(1);

WHEREAS, in the Successor Agency Resolution, the Successor Agency approved the issuance of the Refunding Series B Bonds and authorized 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, providing for the issuance of the Refunding Series B Bonds (the “Refunding Series B Bonds Indenture”);

WHEREAS, in the Successor Agency Resolution, the Successor Agency approved the issuance of the Refunding Series C Bonds and authorized 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, providing for the issuance of the Refunding Series C Bonds (the “Refunding Series C Bonds Indenture”);

WHEREAS, in the Successor Agency Resolution, the Successor Agency also requested that this Oversight Board (i) approve the issuance of the Refunding Bonds pursuant to the Successor Agency Resolution and the Indentures and (ii) that this Oversight Board make certain determinations described below on which the Successor Agency will rely in undertaking the refunding proceedings and the issuance of the Refunding Bonds;

WHEREAS, the Successor Agency has determined to sell the Refunding Series B Bonds to Citigroup Global Markets Inc. and Raymond James & Associates, Inc. (in such capacity, together with any other underwriter selected by the Authorized Officers (as such term is defined in the Successor Agency Resolution) to serve as a co-manager thereof, the “Refunding Series B Bonds Original Purchaser”) pursuant to the terms of a Bond Purchase Agreement with respect to the Refunding Series B Bonds to be entered into by the Successor Agency and the Refunding Series B Bonds Original Purchaser;

WHEREAS, the Successor Agency has determined to sell the Refunding Series C Bonds to Citigroup Global Markets Inc. and Raymond James & Associates, Inc. (in such capacity, together with any other underwriter selected by the Authorized Officers (as such term is defined in the Successor Agency Resolution) to serve as a co-manager thereof, the "Refunding Series C Bonds Original Purchaser") pursuant to the terms of a Bond Purchase Agreement with respect to the Refunding Series C Bonds to be entered into by the Successor Agency and the Refunding Series C Bonds Original Purchaser;

WHEREAS, following approval by the Oversight Board of the issuance of the Refunding Bonds by the Successor Agency and upon submission of the Oversight Board Resolution to the California Department of Finance, the Successor Agency will, with the assistance of its Disclosure Counsel, the Financial Advisor and the Fiscal Consultant to the Successor Agency, cause to be prepared a form of (i) Official Statement for the Refunding Series B Bonds describing the Refunding Series B Bonds and containing material information relating to the Successor Agency and the Refunding Series B Bonds, the preliminary form of which will be submitted to the Successor Agency for approval for distribution by the Refunding Series B Bonds Original Purchaser, as underwriter of the Refunding Series B Bonds, to persons and institutions interested in purchasing the Refunding Series B Bonds and (ii) Official Statement for the Refunding Series C Bonds describing the Refunding Series C Bonds and containing material information relating to the Successor Agency and the Refunding Series C Bonds, the preliminary form of which will be submitted to the Successor Agency for approval for distribution by the Refunding Series C Bonds Original Purchaser, as underwriter of the Refunding Series C Bonds, to persons and institutions interested in purchasing the Refunding Series C Bonds; and

WHEREAS, this Oversight Board has completed its review of the refunding proceedings and the Debt Service Savings Analysis and wishes at this time to give its approval to the foregoing;

NOW THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE DOES HEREBY RESOLVE AS FOLLOWS:

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

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

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

(a) the Refunding Series B Bonds pursuant to Section 34177.5(a)(1) and under other applicable provisions of the Law and the Refunding Law and as provided in the Successor Agency Resolution and the Refunding Series B Bonds Indenture in the aggregate principal amount of not to exceed \$67,000,000, provided that the principal and interest payable with respect to the Refunding Series B Bonds complies in all respects with the requirements of the

Savings Parameters with respect thereto, as shall be certified to by the Financial Advisor upon delivery of the Refunding Series B Bonds or any part thereof; and

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

Section 4. Sale and Delivery of Refunding Bonds in Whole or in Part. The Oversight Board hereby approves the sale and delivery of the Refunding Bonds in whole, provided that there is compliance with the Savings Parameters. However, if such Savings Parameters cannot be met with respect to the whole of the Refunding Bonds, then the Oversight Board approves the sale and delivery of the Refunding Bonds from time to time in part. In the event the Refunding Bonds are initially sold in part, the Successor Agency is hereby authorized to sell and deliver additional parts of the Refunding Bonds without the prior approval of this Oversight Board provided that in each such instance the Refunding Bonds so sold and delivered in part are in compliance with the Savings Parameters.

Section 5. Determinations by the Oversight Board. As requested by the Successor Agency, the Oversight Board makes the following determinations upon which the Successor Agency shall 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 each of issuance of the respective Refunding Bonds, as provided in Section 34177.5(a), shall be implemented by the Successor Agency promptly upon sale and delivery of the 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; and

(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.

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

PASSED AND ADOPTED by the Oversight Board for the Successor Agency to the Redevelopment Agency for the County of Riverside at a regular meeting held on this 15th day of April, 2015, by the following vote, to wit:

Chairperson

Approved as to Form:
Oversight Board Legal Counsel

By: _____
James M. Casso

FORM APPROVED COUNTY COUNSEL
 BY: *Anita C. Willis* 4-2-15
 DATE: ANITA C. WILLIS

Departmental Concurrence

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

615



FROM: Successor Agency to the Redevelopment Agency

SUBMITTAL DATE:
 April 2, 2015

SUBJECT: Refunding of Outstanding Bonds of the Dissolved Redevelopment Agency, Districts 2, 3, 5
 [\$470,000] (Vote on Separately)

RECOMMENDED MOTION: That the Board of Supervisors:

1. Adopt Successor Agency Resolution No. 2015-005 authorizing the issuance of refunding tax allocation bonds to refinance the remaining portion of the 2004 Series A Bonds and the 2005 Series B and C Bonds
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

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ N/A	\$ 470,000	\$ 470,000	\$ 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:	15/16

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.:

District: 2, 3, 5

Agenda Number:

4-1

BACKGROUND:

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

FORM 11: Refunding of Outstanding Bonds of the Dissolved Redevelopment Agency, Districts 2, 3, 5
[\$71,825,000] (Vote on Separately)

DATE: April 2, 2015

PAGE: 2 of 2

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. In June 2014 the Board approved the issuance of three series of project area refinancings and a refinancing of the Agency's 2004 Series A Housing Bonds. All four refinancings were successfully completed with savings in excess of \$12.3 million.

The new bonds will be issued by the Successor Agency. The term of the existing bonds will not be extended. The refunding bonds produce savings well in excess of the Board's present value savings target of 3% (Board Policy B-21 for the Riverside County Debt Advisory Committee) The issuance of the refunding bonds was approved at the DAC meeting on April 9, 2015.

The anticipated amount of the proposed bond issues, savings percentages, and savings amounts are shown in the table below.

2015 Series B & C Refinancing Summary

Issue	Jurupa Valley Project Area	Mid County Project Area
Size	\$58,100,000	\$13,725,000
PV Savings	\$6,648,783	\$1,408,449
PV Savings As %	10.3%	9.33%
Avg. Savings	\$418,882	\$87,322
Total Savings	\$9,634,286	\$2,008,417

As of March 25, 2015.

These refunding bonds will be issued in July 2015. 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 Department of Finance "DOF" as required by AB 1484. The AB 1484 review process requires a 60 day review period by the DOF *after* Successor Agency and Oversight Board approval. The final disclosure documents of the proposed bond issue will be brought back to the Successor Agency after DOF has approved the legal documents and the preliminary financial analysis. 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 due to the surplus tax revenue that will be derived from the refinancing at lower rates. Taxing entities will share the surplus property taxes from the project areas which will be distributed to the County, cities, schools, and special districts in Riverside County.

The savings in debt service payments that would otherwise be paid to bondholders will be distributed to those taxing entities including the County General Fund, K-12 school districts and community college districts, and finally cities and special districts.

RESOLUTION NO. 2015-005

1
2 **A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY**
3 **FOR THE COUNTY OF RIVERSIDE APPROVING THE ISSUANCE OF REFUNDING**
4 **BONDS IN ORDER TO REFUND CERTAIN OUTSTANDING BONDS OF THE**
5 **DISSOLVED REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE,**
6 **APPROVING THE EXECUTION AND DELIVERY OF INDENTURES OF TRUST**
7 **RELATING THERETO, REQUESTING OVERSIGHT BOARD APPROVAL OF THE**
8 **ISSUANCE OF THE REFUNDING BONDS, REQUESTING CERTAIN**
9 **DETERMINATIONS BY THE OVERSIGHT BOARD, AND PROVIDING FOR OTHER**
10 **MATTERS PROPERLY RELATING THERETO**

11
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;

FORM APPROVED COUNTY COUNSEL
BY: *[Signature]*
DALE A. GARDNER
DATE: 4/2/15

1 **WHEREAS**, prior to the dissolution of the Former Agency, the
2 Former Agency issued its Redevelopment Agency For the County of
3 Riverside Redevelopment Jurupa Valley Redevelopment Project Area
4 2004 Tax Allocation Bonds, Series B (the "Prior 2004 Series B
5 Bonds") in the initial aggregate principal amount of \$16,715,000
6 for the purpose 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 Redevelopment Mid-County Redevelopment Project Area
11 2004 Tax Allocation Bonds, Series C (the "Prior 2004 Series C
12 Bonds") in the initial aggregate principal amount of \$6,125,000
13 for the purpose of financing redevelopment activities;

14
15 **WHEREAS**, prior to the dissolution of the Former Agency, the
16 Former Agency issued its Redevelopment Agency For the County of
17 Riverside Redevelopment Jurupa Valley Redevelopment Project Area
18 2005 Tax Allocation Bonds, Series B (the "Prior 2005 Series B
19 Bonds") in the initial aggregate principal amount of \$60,220,000
20 for the purpose of financing redevelopment activities;

21
22 **WHEREAS**, prior to the dissolution of the Former Agency, the
23 Former Agency issued its Redevelopment Agency For the County of
24 Riverside Redevelopment Mid-County Redevelopment Project Area
25 2005 Tax Allocation Bonds, Series C (the "Prior 2005 Series C

1 Bonds" and together with the Prior 2004 Series B Bonds, the Prior
2 2004 Series C Bonds and the Prior 2005 Series B Bonds, the "Prior
3 Bonds") in the initial aggregate principal amount of \$12,385,000
4 for the purpose of financing redevelopment activities;

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

12
13 **WHEREAS**, to determine compliance with the Savings
14 Parameters for purposes of the issuance by the Successor Agency
15 of its (i) Successor Agency to the Redevelopment Agency For the
16 County of Riverside Jurupa Valley Redevelopment Project Area
17 2015 Tax Allocation Refunding Bonds, Series B (the "Refunding
18 Series B Bonds") and (ii) Successor Agency to the Redevelopment
19 Agency For the County of Riverside Mid-County Redevelopment
20 Project Area 2015 Tax Allocation Refunding Bonds, Series C (the
21 "Refunding Series C Bonds" and together with the Refunding
22 Series B Bonds, the "Refunding Bonds"), the Successor Agency has
23 caused its financial advisor, C.M. de Crinis & Co., Inc. (the
24 "Financial Advisor"), to prepare an analysis of the potential
25 savings that will accrue to the Successor Agency and to

1 applicable taxing entities as a result of the (a) use of the
2 proceeds of the Refunding Series B Bonds to repay the Prior 2004
3 Series B Bonds and the Prior 2005 Series B Bonds and, thereby,
4 to refund the Prior 2004 Series B Bonds and the Prior 2005
5 Series B Bonds and (b) use of the proceeds of the Refunding
6 Series C Bonds to repay the Prior 2004 Series C Bonds and the
7 Prior 2005 Series C Bonds and, thereby, to refund the Prior 2004
8 Series C Bonds and the Prior 2005 Series C Bonds (collectively,
9 the "Debt Service Savings Analysis");
10

11 **WHEREAS**, the Successor Agency desires at this time to
12 approve the issuance of the Refunding Series B Bonds and to
13 approve the form of and authorize the execution and delivery of
14 (i) the Indenture of Trust, by and between the Successor Agency
15 and The Bank of New York Mellon Trust Company, N.A., as trustee,
16 providing for the issuance of the Refunding Series B Bonds (the
17 "Refunding Series B Bonds Indenture"), (ii) the Irrevocable
18 Refunding Instructions to be delivered to The Bank of New York
19 Mellon Trust Company, N.A., as trustee of the Prior 2004 Series
20 B Bonds, to be dated as of the date of the issuance and delivery
21 of the Refunding Series B Bonds (the "Prior 2004 Series B Bonds
22 Refunding Instructions") and (iii) the Irrevocable Refunding
23 Instructions to be delivered to The Bank of New York Mellon
24 Trust Company, N.A., as trustee of the Prior 2005 Series B
25 Bonds, to be dated as of the date of the issuance and delivery

1 of the Refunding Series B Bonds (the "Prior 2005 Series B Bonds
2 Refunding Instructions");

3
4 **WHEREAS**, the Successor Agency desires at this time to
5 approve the issuance of the Refunding Series C Bonds and to
6 approve the form of and authorize the execution and delivery of
7 (i) the Indenture of Trust, by and between the Successor Agency
8 and The Bank of New York Mellon Trust Company, N.A., as trustee,
9 providing for the issuance of the Refunding Series C Bonds (the
10 "Refunding Series C Bonds Indenture" and together with the
11 Refunding Series B Bonds Indenture, the "Indentures"), (ii) the
12 Irrevocable Refunding Instructions to be delivered to The Bank
13 of New York Mellon Trust Company, N.A., as trustee of the Prior
14 2004 Series C Bonds, to be dated as of the date of the issuance
15 and delivery of the Refunding Series C Bonds (the "Prior 2004
16 Series C Bonds Refunding Instructions") and (iii) the
17 Irrevocable Refunding Instructions to be delivered to The Bank
18 of New York Mellon Trust Company, N.A., as trustee of the Prior
19 2005 Series C Bonds, to be dated as of the date of the issuance
20 and delivery of the Refunding Series C Bonds (the "Prior 2005
21 Series C Bonds Refunding Instructions" and together with the
22 Prior 2004 Series B Bonds Refunding Instructions, the Prior 2005
23 Series B Bonds Refunding Instructions and the Prior 2004 Series
24 C Bonds Refunding Instructions, the "Refunding Instructions");

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 approve the issuance of the Refunding Bonds
7 pursuant to this Resolution and the Indentures;

8
9 **WHEREAS**, the Successor Agency further requests that the
10 Oversight Board make certain determinations described below on
11 which the Successor Agency will rely in undertaking the
12 refunding proceedings and the issuance of the Refunding Bonds;

13
14 **WHEREAS**, the Successor Agency has determined to sell the
15 Refunding Series B Bonds to Citigroup Global Markets Inc. and
16 Raymond James & Associates, Inc. (in such capacity, together
17 with any other underwriter selected by the Authorized Officers
18 to serve as a co-manager thereof, the "Refunding Series B Bonds
19 Original Purchaser") pursuant to the terms of a Bond Purchase
20 Agreement with respect to the Refunding Series B Bonds (the
21 "Refunding Series B Bonds Purchase Agreement") to be entered
22 into by the Successor Agency and the Refunding Series B Bonds
23 Original Purchaser;

1 **WHEREAS**, the Successor Agency has determined to sell the
2 Refunding Series C Bonds to Citigroup Global Markets Inc. and
3 Raymond James & Associates, Inc. (in such capacity, together
4 with any other underwriter selected by the Authorized Officers
5 to serve as a co-manager thereof, the "Refunding Series C Bonds
6 Original Purchaser" and together with the Refunding Series B
7 Bonds Original Purchaser, the "Original Purchasers") pursuant to
8 the terms of a Bond Purchase Agreement with respect to the
9 Refunding Series C Bonds (the "Refunding Series C Bonds Purchase
10 Agreement" and together with the Refunding Series B Bonds
11 Purchase Agreement, the "Purchase Agreements") to be entered
12 into by the Successor Agency and the Refunding Series C Bonds
13 Original Purchaser;

14
15 **WHEREAS**, following approval by the Oversight Board of the
16 issuance of the Refunding Bonds by the Successor Agency and upon
17 submission of the Oversight Board Resolution to the California
18 Department of Finance, the Successor Agency will, with the
19 assistance of its Disclosure Counsel, the Financial Advisor and
20 its Fiscal Consultant, cause to be prepared a form of (i)
21 Official Statement for the Refunding Series B Bonds describing
22 the Refunding Series B Bonds and containing material information
23 relating to the Successor Agency and the Refunding Series B
24 Bonds, the preliminary form of which will be submitted to the
25 Successor Agency for approval for distribution by the Refunding

1 Series B Bonds Original Purchaser, as underwriter of the
2 Refunding Series B Bonds, to persons and institutions interested
3 in purchasing the Refunding Series B Bonds and (ii) Official
4 Statement for the Refunding Series C Bonds describing the
5 Refunding Series C Bonds and containing material information
6 relating to the Successor Agency and the Refunding Series C
7 Bonds, the preliminary form of which will be submitted to the
8 Successor Agency for approval for distribution by the Refunding
9 Series C Bonds Original Purchaser, as underwriter of the
10 Refunding Series C Bonds, to persons and institutions interested
11 in purchasing the Refunding Series C Bonds;

12
13 NOW, THEREFORE, the Successor Agency to the Redevelopment
14 Agency for the County of Riverside **RESOLVES** as follows:

15
16 1. Determination of Savings. The Successor Agency has
17 determined that there are significant potential savings
18 available to the Successor Agency and to applicable taxing
19 entities in compliance with the Savings Parameters by the
20 issuance by the Successor Agency of (i) the Refunding Series B
21 Bonds to provide funds to refund and defease the Prior 2004
22 Series B Bonds and the Prior 2005 Series B Bonds and (ii) the
23 Refunding C Bonds to provide funds to refund and defease the
24 Prior 2004 Series C Bonds and the Prior 2005 Series C Bonds, all
25 as evidenced by the Debt Service Savings Analysis on file with

1 the Secretary of the Successor Agency, which Debt Service
2 Savings Analysis is hereby approved. The Savings Parameters
3 shall be met with respect to each of the Prior 2004 Series B
4 Bonds, the Prior 2005 Series B Bonds, the Prior 2004 Series C
5 Bonds and the Prior 2005 Series C Bonds.

6
7 2. Approval of Issuance of the Bonds. (a) The Successor
8 Agency hereby authorizes and approves the issuance of the
9 Refunding Series B Bonds under the Law (as defined in the
10 Refunding Series B Bonds Indenture) and the Refunding Law in the
11 aggregate principal amount of not to exceed \$67,000,000,
12 provided that the Refunding Series B Bonds are in compliance
13 with the Savings Parameters with respect thereto at the time of
14 sale and delivery; and

15 (b) The Successor Agency hereby authorizes and approves the
16 issuance of the Refunding Series C Bonds under the Law (as
17 defined in the Refunding Series C Indenture) and the Refunding
18 Law in the aggregate principal amount of not to exceed
19 \$17,000,000, provided that the Refunding Series C Bonds are in
20 compliance with the Savings Parameters with respect thereto at
21 the time of sale and delivery;

22
23 3. Approval of Indentures. The Successor Agency hereby
24 approves the Indentures prescribing the terms and provisions of
25 the Refunding Bonds and the application of the proceeds of the

1 Refunding Bonds. Each of the County Executive Officer or the
2 Deputy County Executive Officer of the County of Riverside, on
3 behalf of the Successor Agency (each, an "Authorized Officer"),
4 is hereby authorized and directed to execute and deliver, and
5 the Secretary of the Successor Agency, is hereby authorized and
6 directed to attest to, the Indentures for and in the name and on
7 behalf of the Successor Agency, in substantially the forms on
8 file with the Secretary of the Successor Agency, with such
9 changes therein, deletions therefrom and additions thereto as
10 the Authorized Officer executing the same shall approve, such
11 approval to be conclusively evidenced by the execution and
12 delivery of the Indentures. The Successor Agency hereby
13 authorizes the delivery and performance of the Indentures.

14
15 4. Approval of Refunding Instructions. The forms of the
16 Refunding Instructions on file with the Secretary are hereby
17 approved and the Authorized Officers are, each acting alone
18 hereby authorized and directed, for and in the name and on
19 behalf of the Successor Agency, to execute and deliver the
20 Refunding Instructions. The Successor Agency hereby authorizes
21 the delivery and performance of its obligations under the
22 Refunding Instructions.

23
24 5. Oversight Board Approval of the Issuance of the Bonds.
25 The Successor Agency hereby requests the Oversight Board as

1 authorized by Section 34177.5(f) and Section 34180 to approve
2 the issuance of the Refunding Bonds pursuant to Section
3 34177.5(a)(1) and this Resolution and the Indentures.

4
5 6. Determinations by the Oversight Board. The Successor
6 Agency requests that the Oversight Board make the following
7 determinations upon which the Successor Agency will rely in
8 undertaking the refunding proceedings and the issuance of the
9 Refunding Bonds:

10
11 (a) The Successor Agency is authorized, as provided in
12 Section 34177.5(f), to recover its costs related to the issuance
13 of each of the Refunding Bonds from the proceeds of such
14 Refunding Bonds, including the cost of reimbursing its
15 administrative staff for time spent with respect to the
16 authorization, issuance, sale and delivery of such Refunding
17 Bonds;

18
19 (b) The application of proceeds of the Refunding Series B
20 Bonds by the Successor Agency to the refunding and defeasance of
21 the Prior 2004 Series B Bonds and the Prior 2005 Series B Bonds
22 and the application of proceeds of the Refunding Series C Bonds
23 by the Successor Agency to the refunding and defeasance of the
24 Prior 2004 Series C Bonds and the Prior 2005 Series C Bonds, as
25 well as the payment by the Successor Agency of costs of issuance

1 of each of the Refunding Bonds, as provided in Section
2 34177.5(a), shall be implemented by the Successor Agency
3 promptly upon sale and delivery of the respective Refunding
4 Bonds, notwithstanding Section 34177.3 or any other provision of
5 law to the contrary, without the approval of the Oversight
6 Board, the California Department of Finance, the Riverside
7 County Auditor-Controller or any other person or entity other
8 than the Successor Agency;

9
10 (c) The Successor Agency shall be entitled to receive its
11 full Administrative Cost Allowance under Section 34181(a)(3)
12 without any deductions with respect to continuing costs related
13 to each of the Refunding Bonds, such as trustee's fees, auditing
14 and fiscal consultant fees and continuing disclosure and rating
15 agency costs (collectively, "Continuing Costs of Issuance"), and
16 such Continuing Costs of Issuance shall be payable from property
17 tax revenues pursuant to Section 34183. In addition and as
18 provided by Section 34177.5(f), if the Successor Agency is
19 unable to complete the issuance of any of the Refunding Bonds
20 for any reason, the Successor Agency shall, nevertheless, be
21 entitled to recover its costs incurred with respect to the
22 refunding proceedings with respect to such Refunding Bonds from
23 such property tax revenues pursuant to Section 34183 without
24 reduction in its Administrative Cost Allowance.

25

1 7. Filing of Debt Service Savings Analysis and
2 Resolution. The Secretary of the Successor Agency is hereby
3 authorized and directed to file the Debt Service Savings
4 Analysis, together with a certified copy of this Resolution,
5 with the Oversight Board, and, as provided in Section 34180(j)
6 with the Riverside County Administrative Officer, the Riverside
7 County Auditor-Controller and the California Department of
8 Finance.

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

23
24 9. Issuance of Refunding Bonds in Whole or in Part. It is
25 the intent of the Successor Agency to sell and deliver the

1 Refunding Bonds in whole, provided that there is compliance with
2 the Savings Parameters. However, the Successor Agency will
3 initially authorize the sale and delivery of the Refunding Bonds
4 in whole or, if such Savings Parameters cannot be met with
5 respect to the whole, then in part; provided that the Refunding
6 Bonds so sold and delivered in part are in compliance with the
7 Savings Parameters. The sale and delivery of the Refunding
8 Bonds in part will in each instance provide sufficient funds
9 only for the refunding of that portion of the Refunding Bonds
10 that meet the Savings Parameters. In the event the Refunding
11 Bonds are initially sold in part, the Successor Agency intends
12 to sell and deliver additional parts of the Refunding Bonds
13 without the prior approval of the Oversight Board provided that
14 in each such instance the Refunding Bonds so sold and delivered
15 in part are in compliance with the Savings Parameters.

16
17 10. Municipal Bond Insurance and Surety Bonds. The
18 Authorized Officers, each acting alone, are hereby authorized
19 and directed to take all actions necessary to obtain a municipal
20 bond insurance policy for either or both series of Refunding
21 Bonds and reserve account surety bonds for either or both series
22 of Refunding Bonds from one or more municipal bond insurance
23 companies if it is determined, upon consultation with the
24 Financial Advisor and the Original Purchaser of such Refunding
25 Bonds, that such municipal bond insurance policy and/or surety

1 bond will reduce the true interest costs with respect to such
2 Refunding Bonds.

3
4 11. Approval of Official Statement. Following approval by
5 the Oversight Board of the issuance of the Refunding Bonds by
6 the Successor Agency and upon submission of the Oversight Board
7 Resolution to the California Department of Finance, the
8 Successor Agency will, with the assistance of its Disclosure
9 Counsel, Fiscal Consultant and Financial Advisor, cause to be
10 prepared a form of Official Statement for the Refunding Series B
11 Bonds and the Refunding Series C Bonds, in each case describing
12 the applicable Refunding Bonds and containing material
13 information relating to the Successor Agency and the applicable
14 Refunding Bonds, the preliminary forms of which will be
15 submitted to the Successor Agency for approval for distribution
16 by the applicable Original Purchaser to persons and institutions
17 interested in purchasing such Refunding Bonds.

18
19 12. Official Actions. The Authorized Officers and any and
20 all other officers of the Successor Agency are hereby authorized
21 and directed, for and in the name and on behalf of the Successor
22 Agency, to do any and all things and take any and all actions,
23 which they, or any of them, may deem necessary or advisable in
24 obtaining the requested approvals by the Oversight Board and the
25 California Department of Finance and in the issuance, sale and

1 delivery of the Refunding Bonds. Whenever in this Resolution
2 any officer of the Successor Agency is directed to execute or
3 countersign any document or take any action, such execution,
4 countersigning or action may be taken on behalf of such officer
5 by any person designated by such officer to act on his or her
6 behalf in the case such officer is absent or unavailable.

7
8 13. Effective Date. This Resolution shall take effect from
9 and after the date of approval and adoption thereof.

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1 The foregoing resolution was passed and adopted by the
2 Successor Agency to the Redevelopment Agency for the County of
3 Riverside at a regular meeting held on the 14th day of April,
4 2015, by the following vote:

5
6 AYES:

7
8 NOES:

9
10 ABSENT:

11
12 ABSTAIN:

13
14 _____
15 Chair

16 (S E A L)

17 Attest:

18
19 By: _____
20 Secretary

\$ _____
**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
JURUPA VALLEY REDEVELOPMENT PROJECT AREA
2015 TAX ALLOCATION REFUNDING BONDS, SERIES B**

BOND PURCHASE AGREEMENT

_____, 2015

Successor Agency to the Redevelopment Agency
for the County of Riverside
c/o Riverside County Economic Development Agency
P.O. Box 1180
Riverside, California 92502

Ladies and Gentlemen:

Citigroup Global Markets Inc., acting on behalf of itself and as representative (the "Representative") of Raymond James & Associates, Inc., (collectively, the "Underwriters"), offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Agency") which will be binding upon the Agency and the Underwriters upon the acceptance hereof by the Agency. This offer is made subject to acceptance by the Agency by execution of this Purchase Agreement and its delivery to the Representative on or before 5:00 p.m., California time, on the date hereof. All terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Indenture (as hereinafter defined).

The Agency acknowledges and agrees that: (i) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm's length commercial transaction between the Agency and the Representative; (ii) in connection with such transaction, the Underwriters are acting solely as principals and not as agents or as fiduciaries of the Agency; (iii) the Underwriters have not assumed (individually or collectively) fiduciary responsibility in favor of the Agency with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Representative has provided other services or are currently providing other services to the Agency on other matters); and (iv) the Agency has consulted with its own legal and financial advisors to the extent it has deemed appropriate.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Underwriters hereby agree to purchase from the Agency for offering to the public, and the Agency hereby agrees to sell to the Underwriters for such purpose, all (but not less than all) of the \$_____ aggregate principal amount of the Agency's Jurupa Valley Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series B (the "Bonds"), at a purchase price equal to \$_____ (being the aggregate principal

amount thereof, less an Underwriter's discount of \$_____ and [plus] [less] a [net] original issue [premium] [discount] of \$_____. In addition, on behalf of the Agency, the Underwriters shall wire the amount of \$_____ to the Insurer (defined below) to pay the costs of the premium for the Policy (defined below). The Bonds are to be purchased by the Underwriters from the Agency. Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are herein sometimes called the "Closing."

2. The Bonds and Related Documents. The Bonds shall be substantially in the form described in, and shall be issued and secured under the provisions of an Indenture of Trust (the "Indenture"), dated as of _____ 1, 2015, by and between the Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") and pursuant Part 1, Division 24 of the California Health and Safety Code (the "Law") and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act") and a resolution of the Agency adopted _____, 2015 (the "Agency Resolution"). The issuance of the Bonds was approved by the Oversight Board for the Agency by resolution on _____, 2015 (the "Oversight Board Resolution"). The Bonds shall be as described in the Indenture and the Official Statement dated the date hereof relating to the Bonds (which, together with all exhibits and appendices included therein or attached thereto and such amendments or supplements thereto which shall be approved by the Underwriters, is hereinafter called the "Official Statement").

Certain maturities of the Bonds shall be insured under a municipal bond insurance policy (the "Policy") from [INSURER] (the "Insurer"), as shown on Exhibit A (the "Insured Bonds").

The net proceeds of the Bonds will be used to refund the Redevelopment Agency for the County of Riverside's (the "Former Agency") outstanding Jurupa Valley Redevelopment Project Area 2004 Tax Allocation Bonds, Series B (the "2004 Bonds"), originally issued in the aggregate principal amount of \$16,715,000, and the Former Agency's outstanding Jurupa Valley Redevelopment Project Area 2005 Tax Allocation Bonds, Series B (the "2005 Bonds" and, collectively with the 2004 Bonds, the "Prior Bonds"), originally issued in the aggregate principal amount of \$60,220,000.

The Agency will undertake pursuant to the provisions of a Continuing Disclosure Certificate, to be dated the date of the Closing (the "Disclosure Certificate") and executed by the Agency, to provide certain annual information and notices of the occurrence of certain events, if material. A description of the undertaking is set forth in the Preliminary Official Statement (as defined below) and will also be set forth in the Official Statement.

The Indenture, the Continuing Disclosure Certificate, the Irrevocable Refunding Instructions to The Bank of New York Mellon Trust Company, N.A., as trustee for the Prior Bonds (the "Refunding Instructions"), and this Purchase Agreement are sometimes collectively referred to herein as the "Agency Legal Documents".

3. Offering. It shall be a condition to the Agency's obligations to sell and to deliver the Bonds to the Underwriters and to the Underwriters' obligations to purchase, to accept delivery of and to pay for the Bonds that the entire \$_____ aggregate principal amount of the Bonds shall be issued, sold and delivered by the Agency and purchased, accepted and paid for by the Underwriters at the Closing. The Underwriters agree to make a bona fide public offering of all of the Bonds at the initial public offering prices or yields set forth in Exhibit A hereto and on the inside front cover page of the Official Statement. The Underwriters reserve the right to change, subsequent to the initial public

offering, such initial offering prices as it shall deem necessary in connection with the marketing of the Bonds.

4. Use and Preparation of Documents. The Agency has caused to be prepared and delivered to the Underwriters prior to the execution of this Purchase Agreement copies of the Preliminary Official Statement dated _____, 2015, relating to the Bonds (the "Preliminary Official Statement"), which was approved by a resolution of the Agency adopted on _____, 2015 (the "Agency OS Resolution"). The Agency ratifies, confirms and approves the use by the Underwriters prior to the date hereof of the Preliminary Official Statement. The Agency has previously deemed the Preliminary Official Statement to be final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12"), except for information permitted to be omitted therefrom by Rule 15c2-12. The Agency hereby agrees to deliver or cause to be delivered to the Underwriters, within seven (7) business days of the date hereof, but not less than one (1) business day prior to Closing a sufficient number of copies of the final Official Statement relating to the Bonds, dated the date hereof, which includes all information permitted to be omitted by Rule 15c2-12 and any amendments or supplements to such Official Statement as have been approved by the Agency and the Underwriters (the "Official Statement") to enable the Underwriters to distribute a single copy of each Official Statement to any potential customer of the Underwriters requesting an Official Statement during the time period beginning when the Official Statement becomes available and ending 25 days after the End of the Underwriting Period (defined below). The Agency hereby approves of the use and distribution (including the electronic distribution) by the Underwriters of the Preliminary Official Statement and the Official Statement in connection with the offer and sale of the Bonds. The Agency shall have executed and delivered to the Underwriters a certification to such effect in the form attached hereto as Appendix B. The Underwriters agree that it will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Official Statement.

5. Representations, Warranties and Agreements of the Agency. The Agency hereby represents, warrants and agrees as follows:

(a) The Agency is a public entity existing under the laws of the State of California, including the Law.

(b) The Agency has full legal right, power and authority to enter into the Agency Legal Documents and carry out and consummate the transactions contemplated by the Agency Legal Documents.

(c) By all necessary official action of the Agency prior to or concurrently with the acceptance hereof, the Agency has duly authorized and approved the preparation and use of the Preliminary Official Statement and the Official Statement, the execution and delivery of the Official Statement and the Agency Legal Documents, and the performance by the Agency of all transactions contemplated by the Agency Legal Documents; and the Agency Legal Documents will constitute legal, valid and binding obligations of the Agency, enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally.

(d) The Agency is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation to which it is subject or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement

(including, without limitation, the Indenture) or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument; and the execution and delivery of the Agency Legal Documents, and compliance with the provisions on the Agency's part contained therein, will not conflict with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Agency or under the terms of any such constitutional provision, law, regulation or instrument, except as provided by the Indenture.

(e) Except as described in or contemplated by the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Agency of its obligations under the Agency Legal Documents have been duly obtained.

(f) Between the date of this Purchase Agreement and the date of the Closing, the Agency will not, without the prior written consent of the Underwriters, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, payable from Tax Revenues (as defined in the Indenture), nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Agency.

(g) To the best knowledge of the officer of the Agency executing this Purchase Agreement, after due inquiry, as of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency, public board or body, pending or threatened against the Agency, affecting the existence of the Agency or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the execution and delivery of the Indenture or the collection of the Tax Revenues or contesting or affecting, as to the Agency, the validity or enforceability of the Agency Legal Documents or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Agency, or in any way contesting or challenging the consummation of the transactions contemplated hereby, or which might result in a material adverse change in the financial condition of the Agency or which might materially adversely affect the Tax Revenues of the Agency; nor, to the best knowledge of the Agency, is there any known basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the authorization, execution, delivery or performance by the Agency of the Agency Legal Documents.

(h) As of the time of acceptance hereof and as of the date of the Closing, the Agency does not and will not have outstanding any indebtedness which indebtedness is secured by a lien on the Tax Revenues of the Agency superior to or on a parity with the lien provided for in the Indenture on the Tax Revenues, other than as disclosed in the Official Statement.

(i) As of the time of acceptance hereof and as of the date of the Closing, the Agency has complied with the filing requirements of the Law, including, without limitation, the filing of all Recognized Obligation Payment Schedules, as required by the Law.

(j) As of the date thereof, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein in light of the circumstances under which they were made, not misleading (except that this representation does not include information relating to The Depository Trust Company or the book-entry-only system, the Insurer or the Policy).

(k) As of the date thereof and at all times subsequent thereto to and including the date which is 25 days following the End of the Underwriting Period (as such term is hereinafter defined) for the Bonds, the Official Statement did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made not misleading (except that this representation does not include information relating to The Depository Trust Company or the book-entry-only system).

(l) If between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, an event occurs which would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information herein, in the light of the circumstances under which it was presented, not misleading, the Agency will notify the Underwriters, and, if in the opinion of the Underwriters or the Agency, or respective counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Agency will cooperate in the preparation of an amendment or supplement to the Official Statement in a form and manner approved by the Underwriters, and shall pay all expenses thereby incurred. For the purposes of this subsection, between the date hereof and the date which is 25 days of the End of the Underwriting Period for the Bonds, the Agency will furnish such information with respect to itself as the Underwriters may from time to time reasonably request. As used herein, the term “End of the Underwriting Period” means the later of such time as: (i) the Agency delivers the Bonds to the Underwriters; or (ii) the Underwrites do not retain, directly or as members of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Notwithstanding the foregoing, unless the Underwriters give notice to the contrary, the “End of the Underwriting Period” shall be the date of Closing.

(m) If the information contained in the Official Statement is amended or supplemented pursuant to paragraph (l) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Bonds, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein) will not contain any untrue statement of a material fact required to be stated therein or necessary to make such information therein in the light of the circumstances under which it was presented, not misleading (except that this representation does not include information relating to The Depository Trust Company or the book-entry-only system).

(n) After the Closing, the Agency will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after being furnished with a copy,

the Underwriters shall reasonably object in writing or which shall be disapproved by counsel for the Underwriters.

(o) Any certificate signed by any officer of the Agency and delivered to the Underwriters shall be deemed a representation by the Agency to the Underwriters as to the statements made therein.

(p) The Agency will apply the proceeds from the sale of the Bonds for the purposes specified in the Official Statement.

(q) The Agency has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Agency is not a bond issuer whose arbitrage certifications may not be relied upon.

(r) The Agency will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter, at the expense of the Underwriter, as it may reasonably request in order to qualify the Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate; provided, however, that the Agency will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with any such qualification in any jurisdiction.

(s) The Agency will refrain from taking any action with regard to which the Agency may exercise control that results in the inclusion in gross income for federal income tax purposes of the interest on the Bonds or State of California income tax purposes of the interest on the Bonds.

(t) Except as disclosed in the Official Statement, the Agency has not defaulted in any material respect under any prior continuing disclosure undertaking within the previous five years.

(u) The Oversight Board has duly adopted the Oversight Board Resolution approving the issuance of the Bonds and no further Oversight Board approval or consent is required for the issuing of the Bonds or the consummation of the transactions described in the Preliminary Official Statement.

(v) The Department of Finance of the State (the "Department of Finance") has issued a letter, dated ____, 2015, approving the issuance of the bonds. No further Department of Finance approval or consent is required for the issuance of the Bonds or the consummation of the transactions described in the Preliminary Official Statement. Except as disclosed in the Preliminary Official Statement, the Agency is not aware of the Department of Finance directing or having any basis to direct the County Auditor-Controller to deduct unpaid unencumbered funds from future allocations of property tax to the Agency pursuant to Section 34183 of the Dissolution Act.

6. Closing. At 8:00 A.M., California time, on _____, 2015, or on such other date as may be mutually agreed upon by the Agency and the Underwriters, the Agency will, subject to the terms and conditions hereof, sell and deliver the Bonds to the Underwriters, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriters will accept such delivery and pay the purchase price of the

Bonds as set forth in Section 1 hereof in federal funds. Sale, delivery and payment as aforesaid shall be made at the offices of Jones Hall, A Professional Law Corporation, San Francisco, California, or such other place as shall have been mutually agreed upon by the Agency and the Underwriters, except that the Bonds (with one certificate for each maturity and otherwise in a form suitable for the book-entry system) shall be delivered to the Underwriters in New York, New York, through the book-entry system of The Depository Trust Company ("DTC"). Unless the DTC Fast Automated Securities Transfer ("FAST") is utilized, the Bonds will be made available for inspection by DTC at least one business day prior to the Closing.

7. Closing Conditions. The Underwriters have entered into this Purchase Agreement in reliance upon the representations and warranties of the Agency contained herein, and in reliance upon the representations and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Agency of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriters' obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Agency of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The Underwriters shall receive, within seven (7) business days of the date hereof, but in no event less than 1 day prior to Closing, copies of the Official Statement (including all information previously permitted to have been omitted from the Preliminary Official Statement by Rule 15c2-12 and any amendments or supplements as have been approved by the Underwriters), in such reasonable quantity as the Underwriters shall have requested;

(b) The representations and warranties of the Agency contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing and the statements of the officers and other officials of the Agency and the Trustee made in any certificate or other document furnished pursuant to the provisions hereof are accurate;

(c) At the time of the Closing, the Agency Legal Documents shall have been duly authorized, executed and delivered by the respective parties thereto, and the Official Statement shall have been duly authorized, executed and delivered by the Agency, all in substantially the forms heretofore submitted to the Underwriters, with only such changes as shall have been agreed to in writing by the Representative, and shall be in full force and effect; and there shall be in full force and effect such resolution or resolutions of the governing body of the Agency as, in the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California ("Bond Counsel"), shall be necessary or appropriate in connection with the transactions contemplated hereby;

(d) At the time of the Closing, all necessary official action of the Agency relating to the Official Statement and the Agency Legal Documents shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect;

(e) At or prior to the Closing, the Underwriters shall have received copies of each of the following documents:

(1) Bond Counsel Opinions. The approving opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel to the Agency, dated the date of the Closing and substantially in the form included as Appendix F to the Official Statement;

(2) Supplemental Opinion of Bond Counsel. A supplemental opinion or opinions of Bond Counsel addressed to the Underwriters, in form and substance acceptable to the Underwriters, and dated the date of the Closing, stating that the Underwriters may rely on the opinions of Bond Counsel described in paragraph (1) above as if such opinion were addressed to the Underwriters and to the following effect:

(i) the Purchase Agreement has been duly executed and delivered by the Agency and (assuming due authorization, execution and delivery by and validity against the Underwriters) constitutes the valid and binding agreement of the Agency, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and by the application of equitable principles;

(ii) the statements contained in the Official Statement under the captions "THE BONDS," "SECURITY FOR THE BONDS," "OTHER INFORMATION—Tax Matters," and in Appendices D and F insofar as such statements expressly summarize certain provisions of the Indenture or the opinion of Bond Counsel, are accurate in all material respects;

(iii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and

(iv) the Agency has taken all actions required to defease the Prior Bonds and such Prior Bonds are no longer outstanding under the terms of the Indenture of Trust pursuant to which they were issued.

(3) Financial Advisor Certificate. A certificate, dated the date of Closing, signed by a duly authorized official of C.M. de Crinis & Co. Inc., the Agency's Financial Advisor (the "Financial Advisor") addressed to the Underwriters and the Agency to the effect, that, in connection with its participation in the preparation of the Official Statement and without undertaking any independent investigation, and without having undertaken to determine independently the fairness, accuracy or completeness of the statements contained in the Official Statement, nothing has come to the attention of the Financial Advisor that would lead it to believe that the statements and information contained in the Official Statement as of the date thereof and the date of the Closing, contains an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading;

(4) Agency Counsel Opinion. An opinion of Counsel to the Agency ("Agency Counsel"), dated the date of the Closing and addressed to the Underwriters, in form and substance acceptable to the Underwriters to the following effect:

(i) the Agency is a public body, corporate and politic, duly organized and existing under the Constitution and laws of the State, with full right, power and authority to execute, deliver and perform its obligations under the Agency Legal Documents;

(ii) the Agency Resolution and the Agency OS Resolution were duly adopted at meetings of the Agency, called and held pursuant to law, with all public notice required by law and at which quorums were present and acting throughout; and the Agency Resolution and the Agency OS Resolution are in full force and effect and has not been modified amended or rescinded since their respective adoption date;

(iii) the Agency Legal Documents and the Official Statement have been duly authorized, executed and delivered by the Agency and, assuming due authorization, execution and delivery by the other parties thereto, the Agency Legal Documents constitute the valid, legal and binding obligations of the Agency enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors rights and by the application of equitable principles if equitable remedies are sought;

(iv) the execution and delivery of the Agency Legal Documents and the Official Statement and compliance with the provisions of the Agency Legal Documents, under the circumstances contemplated thereby, (1) do not and will not in any material respect conflict with or constitute on the part of the Agency a breach of or default under any agreement or other instrument to which the Agency is a party or by which it is bound, and (2) do not and will not in any material respect constitute on the part of the Agency a violation, breach of or default under any existing law, regulation, court order or consent decree to which the Agency is subject;

(v) to the best of such counsel's knowledge, except as otherwise disclosed in the Official Statement, there is no litigation or proceeding, pending and served, or threatened, challenging the creation, organization or existence of the Agency, or the validity of the Bonds or the Agency Legal Documents or seeking to restrain or enjoin any of the transactions referred to therein or contemplated thereby, or under which a determination adverse to the Agency would have a material adverse effect upon the financial condition or the revenues of the Agency, or which, in any manner, questions the right of the Agency to issue, sell and deliver the Bonds, to enter into the Indenture or to use the Tax Revenues for repayment of the Bonds or affects in any manner the right or ability of the Agency to collect or pledge the Tax Revenues; and

(vi) based upon his or her participation as Agency Counsel in the preparation of the Official Statement and without having undertaken to determine independently the fairness, accuracy or completeness of the statements contained in the Official Statement, Agency Counsel has no reason to believe that, as of the its date and as of date of Closing, the information in the Official Statement relating to the Agency, the Tax Revenues and the Project Area (excluding any financial or statistical data with respect thereto, as to which no opinion is expressed) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(5) Trustee Counsel Opinion. The opinion of counsel to the Trustee, dated the date of the Closing, addressed to the Underwriters, to the effect that:

(i) The Trustee is a national banking association, duly organized and validly existing under the laws of the United States of America, having full power to enter into, accept and administer the trusts created under the Indenture and the Refunding Instructions.

(ii) The Indenture and the Refunding Instructions have been duly authorized, executed and delivered by the Trustee and the Indenture and the Refunding Instructions constitute the legal, valid and binding obligation of the Trustee, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought.

(iii) Except as may be required under Blue Sky or other securities laws of any state, no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Trustee that has not been obtained is or will be required for the execution and delivery of the Indenture or the Refunding Instructions, or the consummation of the transactions contemplated by the Indenture and the Refunding Instructions.

(6) Agency Certificate. A certificate of the Agency, dated the date of the Closing, signed on behalf of the Agency by a duly authorized officer of the Agency, to the effect that:

(i) the representations and warranties of the Agency contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing;

(ii) no event affecting the Agency has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(iii) no further consent is required to be obtained for the inclusion of the Agency's audited financial statements, including the accompanying accountant's letter, for Fiscal Year 2013/14 in the Official Statement.

(7) Trustee's Certificate. A Certificate, dated the date of Closing, to the effect that:

(i) the Trustee is a national banking association duly organized and validly existing under the laws of the United States of America;

(ii) the Trustee has full power, authority and legal right to comply with the terms of the Indenture and the Refunding Instructions and to perform its obligations stated therein; and

(iii) the Indenture and the Refunding Instructions have been duly authorized, executed and delivered by the Trustee and (assuming due authorization, execution and delivery by the Agency) constitute legal, valid and binding obligations of the Trustee in accordance

with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally.

(8) Legal Documents. Executed copies of this Purchase Agreement and the other Agency Legal Documents.

(9) Rating Letter. A letter from Standard & Poor's Credit Ratings Services ("S&P") to the effect that the Bonds have been assigned a rating of ["___"], which rating shall be in effect as of the Delivery Date.

(10) Disclosure Letter. A letter of Best Best & Krieger LLP ("Disclosure Counsel"), dated the date of the Closing, addressed to the Underwriters, to the effect that, based upon its participation in the preparation of the Official Statement and without having undertaken to determine independently the fairness, accuracy or completeness of the statements contained in the Official Statement, such counsel has no reason to believe that, as of the date of the Closing, the Official Statement (excluding therefrom the reports, financial and statistical data and forecasts therein and the information included in the Appendices thereto and information relating to DTC, as to which no advice need be expressed) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(11) Fiscal Consultant Certificate. (l) A certificate of Urban Analytics, dated the date of the Closing, addressed to the Agency and the Underwriters, in form and substance acceptable to the Underwriters, certifying as to the accuracy of APPENDIX A—"REPORT OF FISCAL CONSULTANT" and the information in the Official Statement under the captions "SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE," "JURUPA VALLEY REDEVELOPMENT PROJECT AREA" and "ESTIMATED REVENUES AND BOND RETIREMENT" consenting to the inclusion of such firm's Fiscal Consultant Report in the Official Statement, and stating that to the best of such firm's knowledge, but without having conducted any investigation with respect thereto, nothing has come to such firm's attention between the date of such report and the date hereof which would materially alter any of the conclusions set forth in such report;

(12) Oversight Board Resolution. A copy of the Oversight Board Resolution.

(13) Oversight Board Certificate. A certificate of the Clerk of the Oversight Board to the effect that the Oversight Board Resolution was validly adopted, remains in full force and effect, and has not been amended, rescinded or otherwise modified since its date of adoption.

(14) Parity Certificate. A copy of the executed certificate of the Agency required to be delivered to the Trustee as a condition of the issuance of the Bonds as "Parity Debt" within the meaning of the Indenture.

(15) Verification Report. A report, dated the date of the Closing, of Barthe & Wahrman, PA, independent certified public accountants (the "Verification Agent"), to the effect that it has verified the accuracy of the mathematical computations of the adequacy of the deposits in

the redemption fund for the Prior Bonds for the full and timely payment of all principal (including premium, if any) and interest due with respect to the portion of the Agency obligations to be defeased with the funds held pursuant to the Refunding Instructions, as are then outstanding on the dates specified in the Official Statement at the then applicable redemption price.

(16) Bond Insurance Policy. The executed Policy of the Insurer insuring the scheduled payment of principal of and interest on the Insured Bonds, substantially in the form attached as Appendix I to the Official Statement.

(17) Insurer Counsel Opinion. An opinion of counsel to the Insurer, dated as of the date of Closing, addressed to the Underwriters and the Agency in form and substance acceptable to the Underwriters, substantially to the effect that: (i) the Insurer has been duly incorporated and is validly existing and in good standing under the laws of the State of its incorporation; (ii) the Policy constitutes the legal, valid and binding obligation of the Insurer enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, rehabilitation and other similar laws of general applicability relating to or affecting creditors' and/or claimants' rights against insurance companies and to general equity principles; and (iii) the information contained in the Official Statement under the caption "BOND INSURANCE" does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(18) Additional Documents. Such additional certificates, instruments and other documents as Bond Counsel, the Agency or the Underwriters may reasonably deem necessary.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriters.

If the Agency or the Trustee shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Agreement, if the Agency shall determine in good faith (and provide written notice to the Underwriters) that legislation has been introduced or proposals made by the Governor of the State which if enacted and effective would impose additional limitations or burdens on the Agency or the County by reason of the issuance of the Bonds or which purport to prohibit the issuance of the Bonds, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and the Underwriters shall be under no further obligation hereunder.

8. Termination. The Underwriters shall have the right to terminate this Purchase Agreement, without liability therefor, by notification to the Agency if at any time between the date hereof and prior to the Closing:

(a) any event shall occur which causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading; or

(b) the marketability of the Bonds or the market price thereof, in the opinion of the Underwriters, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Purchase Agreement in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any Federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority materially adversely affecting the federal or State tax status of the Agency, or the interest on bonds or notes or obligations of the general character of the Bonds; or

(c) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of the Underwriters, materially adversely affects the market price of the Bonds; or

(d) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(e) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which restrictions materially adversely affect the Underwriter's ability to trade the Bonds; or

(f) a general banking moratorium shall have been established by federal or State authorities; or

(g) the United States has become engaged in hostilities which have resulted in a declaration of war or a national emergency or there has occurred any other outbreak of hostilities or a national or international calamity or crisis, or there has occurred any escalation of existing hostilities, calamity or crisis, financial or otherwise, the effect of which on the financial markets of the United

States being such as, in the reasonable opinion of the Underwriters, would affect materially and adversely the ability of the Underwriters to market the Bonds; or

(h) any rating of the Bonds shall have been downgraded, suspended or withdrawn by a national rating service, which, in the Underwriters' reasonable opinion, materially adversely affects the marketability or market price of the Bonds; or

(i) the commencement of any action, suit or proceeding described in Section 5(g) hereof which, in the judgment of the Underwriters, materially adversely affects the market price of the Bonds; or

(j) there shall be in force a general suspension of trading on the New York Stock Exchange.

9. Expenses. The Agency will pay or cause to be paid the approved expenses incident to the performance of its obligations hereunder and certain expenses relating to the sale of the Bonds, including, but not limited to, (a) the cost of the preparation and printing or other reproduction of the Agency Legal Documents (other than this Purchase Agreement); (b) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Financial Advisor, Fiscal Consultant and any other experts or other consultants retained by the Agency; (c) the costs and fees of the credit rating agencies; (d) the cost of preparing and delivering the definitive Bonds; (e) the cost of providing immediately available funds on the Closing Date; (f) the cost of the printing or other reproduction of the Preliminary Official Statement and Official Statement and any amendment or supplement thereto, including a reasonable number of certified or conformed copies thereof; (g) the Underwriters' out-of-pocket expenses incurred with the financing; (h) the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure undertaking compliance review; and (i) expenses (included in the expense component of the spread) incurred on behalf of the County's or the Agency's employees which are incidental to implementing this Purchase Agreement. The Underwriters will pay the expenses of the preparation of this Purchase Agreement and all other expenses incurred by the Underwriters in connection with the public offering and distribution of the Bonds, and the fee and disbursements of Underwriters' Counsel. The Underwriters are required to pay the fees of the California Debt and Investment Advisory Commission in connection with the offering of the Bonds. The Agency acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider such fees. Notwithstanding that such fees are solely the legal obligation of the Underwriters, the Agency agrees to reimburse the Underwriters for such fees.

The Underwriters shall pay, and the Agency shall be under no obligation to pay, all expenses incurred by the Underwriters in connection with the public offering and distribution of the Bonds.

10. Notices. Any notice or other communication to be given to the Agency under this Purchase Agreement may be given by delivering the same in writing at the Agency's address set forth above; Attention: Executive Director, and to the Underwriters under this Purchase Agreement may be given by delivering the same in writing to Citigroup Global Markets Inc., 444 S. Flower Street, 27th Floor, Los Angeles, California 90071, Attention: Victor Andrade.

11. Parties in Interest. This Purchase Agreement is made solely for the benefit of the Agency and the Underwriters and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the Agency contained in this Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any

investigations made by or on behalf of the Underwriters; (ii) delivery of and payment for the Bonds pursuant to this Purchase Agreement; and (iii) any termination of this Purchase Agreement.

12. Effectiveness and Counterpart Signatures. This Purchase Agreement shall become effective upon the execution of the acceptance by an authorized officer of the Agency and shall be valid and enforceable at the time of such acceptance and approval. This Purchase Agreement may be executed by the parties hereto by facsimile transmission and in separate counterparts, each of which when so executed and delivered (including delivery by facsimile transmission) shall be an original, but all such counterparts shall together constitute but one and the same instrument.

13. Headings. The headings of the sections of this Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

14. Governing Law. This Purchase Agreement shall be construed in accordance with the laws of the State of California.

Very truly yours,

CITIGROUP GLOBAL MARKETS, INC., as
Representative of the Underwriters

By: _____
Its: Authorized Officer

Accepted:

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE

By: _____
Deputy County Executive Officer
County of Riverside

EXHIBIT A

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
JURUPA VALLEY REDEVELOPMENT PROJECT AREA
2015 TAX ALLOCATION REFUNDING BONDS, SERIES B**

<i>Maturity Date (October 1)</i>	<i>Amount</i>	<i>Coupon</i>	<i>Yield</i>	<i>Price</i>
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APPENDIX B

RULE 15c2-12 CERTIFICATE

The undersigned hereby certifies and represents to Citigroup Global Markets Inc., on behalf of itself and Raymond James & Associates, Inc. (together, the "Underwriters") that [he/she] is a duly appointed and acting officer of the Successor Agency to the Redevelopment Agency for the County of Riverside, and as such is to execute and deliver this Certificate and further hereby certify and reconfirm on behalf of the Agency to the Underwriters as follows:

(1) This Certificate is delivered to enable the Underwriters to comply with Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the Successor Agency to the Redevelopment Agency for the County of Riverside Jurupa Valley Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series B (the "Bonds").

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated as of _____, 2015, setting forth information concerning the Bonds and the Agency, as issuer of the Bonds, and the Agency (the "Preliminary Official Statement").

(3) As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters and the identity of the underwriter(s), all with respect to the Bonds.

(4) The Preliminary Official Statement is, except for the Permitted Omissions, deemed final within the meaning of the Rule and has been, and the information therein is accurate and complete in all material respects except for the Permitted Omissions.

(5) If, at any time prior to the execution of the final contract of purchase, any event occurs as a result of which the Preliminary Official Statement might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Agency shall promptly notify the Underwriters thereof.

IN WITNESS WHEREOF, I have hereunto set my hand as of the __ day of _____, 2015.

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY
OF RIVERSIDE

By _____
Authorized Officer

\$ _____
**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
MID-COUNTY REDEVELOPMENT PROJECT AREA
2015 TAX ALLOCATION REFUNDING BONDS, SERIES C**

BOND PURCHASE AGREEMENT

_____, 2015

Successor Agency to the Redevelopment Agency
for the County of Riverside
c/o Riverside County Economic Development Agency
P.O. Box 1180
Riverside, California 92502

Ladies and Gentlemen:

Citigroup Global Markets Inc., acting on behalf of itself and as representative (the “Representative”) of Raymond James & Associates, Inc., (collectively, the “Underwriters”), offers to enter into this Bond Purchase Agreement (this “Purchase Agreement”) with the Successor Agency to the Redevelopment Agency for the County of Riverside (the “Agency”) which will be binding upon the Agency and the Underwriters upon the acceptance hereof by the Agency. This offer is made subject to its acceptance by the Agency by execution of this Purchase Agreement and its delivery to the Representative on or before 5:00 p.m., California time, on the date hereof. All terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Indenture (as hereinafter defined).

The Agency acknowledges and agrees that: (i) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm’s length commercial transaction between the Agency and the Representative; (ii) in connection with such transaction, the Underwriters are acting solely as principals and not as agents or as fiduciaries of the Agency; (iii) the Underwriters have not assumed (individually or collectively) a fiduciary responsibility in favor of the Agency with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Representative has provided other services or are currently providing other services to the Agency on other matters); and (iv) the Agency has consulted with its own legal and financial advisors to the extent it has deemed appropriate.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Underwriters hereby agree to purchase from the Agency for offering to the public, and the Agency hereby agrees to sell to the Underwriters for such purpose, all (but not less than all) of the \$_____ aggregate principal amount of the Agency's Mid-County Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series C (the “Bonds”), at a purchase price equal to \$_____ (being the aggregate principal

amount thereof, less an Underwriter's discount of \$ _____ and [plus] [less] a [net] original issue [premium] [discount] of \$ _____. In addition, on behalf of the Agency, the Underwriters shall wire the amount of \$ _____ to the Insurer (defined below) to pay the costs of the premium for the Policy (defined below). The Bonds are to be purchased by the Underwriters from the Agency. Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are herein sometimes called the "Closing."

2. The Bonds and Related Documents. The Bonds shall be substantially in the form described in, and shall be issued and secured under the provisions of an Indenture of Trust (the "Indenture"), dated as of _____ 1, 2015, by and between the Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") and pursuant Part 1, Division 24 of the California Health and Safety Code (the "Law") and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act") and a resolution of the Agency adopted _____, 2015 (the "Agency Resolution"). The issuance of the Bonds was approved by the Oversight Board for the Agency by resolution on _____, 2015 (the "Oversight Board Resolution"). The Bonds shall be as described in the Indenture and the Official Statement dated the date hereof relating to the Bonds (which, together with all exhibits and appendices included therein or attached thereto and such amendments or supplements thereto which shall be approved by the Underwriters, is hereinafter called the "Official Statement").

Certain maturities of the Bonds shall be insured under a municipal bond insurance policy (the "Policy") from [INSURER] (the "Insurer"), as shown on Exhibit A (the "Insured Bonds").

The net proceeds of the Bonds will be used to refund the Redevelopment Agency for the County of Riverside's (the "Former Agency") outstanding Mid-County Redevelopment Project Area 2004 Tax Allocation Bonds, Series C (the "2004 Bonds"), originally issued in the aggregate principal amount of \$6,125,000, and the Former Agency's outstanding Mid-County Redevelopment Project Area 2005 Tax Allocation Bonds, Series C (the "2005 Bonds" and, collectively with the 2004 Bonds, the "Prior Bonds"), originally issued in the aggregate principal amount of \$12,385,000.

The Agency will undertake pursuant to the provisions of a Continuing Disclosure Certificate, to be dated the date of the Closing (the "Disclosure Certificate") and executed by the Agency, to provide certain annual information and notices of the occurrence of certain events, if material. A description of the undertaking is set forth in the Preliminary Official Statement (as defined below) and will also be set forth in the Official Statement.

The Indenture, the Continuing Disclosure Certificate, the Irrevocable Refunding Instructions to The Bank of New York Mellon Trust Company, N.A., as trustee for the Prior Bonds (the "Refunding Instructions"), and this Purchase Agreement are sometimes collectively referred to herein as the "Agency Legal Documents".

3. Offering. It shall be a condition to the Agency's obligations to sell and to deliver the Bonds to the Underwriters and to the Underwriters' obligations to purchase, to accept delivery of and to pay for the Bonds that the entire \$ _____ aggregate principal amount of the Bonds shall be issued, sold and delivered by the Agency and purchased, accepted and paid for by the Underwriters at the Closing. The Underwriters agree to make a bona fide public offering of all of the Bonds at the initial public offering prices or yields set forth in Exhibit A hereto and on the inside front cover page of the Official Statement. The Underwriters reserve the right to change, subsequent to the initial public

offering, such initial offering prices as it shall deem necessary in connection with the marketing of the Bonds.

4. Use and Preparation of Documents. The Agency has caused to be prepared and delivered to the Underwriters prior to the execution of this Purchase Agreement copies of the Preliminary Official Statement dated _____, 2015, relating to the Bonds (the "Preliminary Official Statement"), which was approved by a resolution of the Agency adopted on _____, 2015 (the "Agency OS Resolution"). The Agency ratifies, confirms and approves the use by the Underwriters prior to the date hereof of the Preliminary Official Statement. The Agency has previously deemed the Preliminary Official Statement to be final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12"), except for information permitted to be omitted therefrom by Rule 15c2-12. The Agency hereby agrees to deliver or cause to be delivered to the Underwriters, within seven (7) business days of the date hereof, but not less than one (1) business day prior to Closing a sufficient number of copies of the final Official Statement relating to the Bonds, dated the date hereof, which includes all information permitted to be omitted by Rule 15c2-12 and any amendments or supplements to such Official Statement as have been approved by the Agency and the Underwriters (the "Official Statement") to enable the Underwriters to distribute a single copy of each Official Statement to any potential customer of the Underwriters requesting an Official Statement during the time period beginning when the Official Statement becomes available and ending 25 days after the End of the Underwriting Period (defined below). The Agency hereby approves of the use and distribution (including the electronic distribution) by the Underwriters of the Preliminary Official Statement and the Official Statement in connection with the offer and sale of the Bonds. The Agency shall have executed and delivered to the Underwriters a certification to such effect in the form attached hereto as Appendix B. The Underwriters agree that it will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Official Statement.

5. Representations, Warranties and Agreements of the Agency. The Agency hereby represents, warrants and agrees as follows:

(a) The Agency is a public entity existing under the laws of the State of California, including the Law.

(b) The Agency has full legal right, power and authority to enter into the Agency Legal Documents and carry out and consummate the transactions contemplated by the Agency Legal Documents.

(c) By all necessary official action of the Agency prior to or concurrently with the acceptance hereof, the Agency has duly authorized and approved the preparation and use of the Preliminary Official Statement and the Official Statement, the execution and delivery of the Official Statement and the Agency Legal Documents, and the performance by the Agency of all transactions contemplated by the Agency Legal Documents; and the Agency Legal Documents will constitute legal, valid and binding obligations of the Agency, enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally.

(d) The Agency is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation to which it is subject or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement

(including, without limitation, the Indenture) or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument; and the execution and delivery of the Agency Legal Documents, and compliance with the provisions on the Agency's part contained therein, will not conflict with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Agency or under the terms of any such constitutional provision, law, regulation or instrument, except as provided by the Indenture.

(e) Except as described in or contemplated by the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Agency of its obligations under the Agency Legal Documents have been duly obtained.

(f) Between the date of this Purchase Agreement and the date of the Closing, the Agency will not, without the prior written consent of the Underwriters, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, payable from Tax Revenues (as defined in the Indenture), nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Agency.

(g) To the best knowledge of the officer of the Agency executing this Purchase Agreement, after due inquiry, as of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency, public board or body, pending or threatened against the Agency, affecting the existence of the Agency or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the execution and delivery of the Indenture or the collection of the Tax Revenues or contesting or affecting, as to the Agency, the validity or enforceability of the Agency Legal Documents or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Agency, or in any way contesting or challenging the consummation of the transactions contemplated hereby, or which might result in a material adverse change in the financial condition of the Agency or which might materially adversely affect the Tax Revenues of the Agency; nor, to the best knowledge of the Agency, is there any known basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the authorization, execution, delivery or performance by the Agency of the Agency Legal Documents.

(h) As of the time of acceptance hereof and as of the date of the Closing, the Agency does not and will not have outstanding any indebtedness which indebtedness is secured by a lien on the Tax Revenues of the Agency superior to or on a parity with the lien provided for in the Indenture on the Tax Revenues, other than as disclosed in the Official Statement.

(i) As of the time of acceptance hereof and as of the date of the Closing, the Agency has complied with the filing requirements of the Law, including, without limitation, the filing of all Recognized Obligation Payment Schedules, as required by the Law.

(j) As of the date thereof, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein in light of the circumstances under which they were made, not misleading (except that this representation does not include information relating to The Depository Trust Company or the book-entry-only system, the Insurer or the Policy).

(k) As of the date thereof and at all times subsequent thereto to and including the date which is 25 days following the End of the Underwriting Period (as such term is hereinafter defined) for the Bonds, the Official Statement did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made not misleading (except that this representation does not include information relating to The Depository Trust Company or the book-entry-only system).

(l) If between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, an event occurs which would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information herein, in the light of the circumstances under which it was presented, not misleading, the Agency will notify the Underwriters, and, if in the opinion of the Underwriters or the Agency, or respective counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Agency will cooperate in the preparation of an amendment or supplement to the Official Statement in a form and manner approved by the Underwriters, and shall pay all expenses thereby incurred. For the purposes of this subsection, between the date hereof and the date which is 25 days of the End of the Underwriting Period for the Bonds, the Agency will furnish such information with respect to itself as the Underwriters may from time to time reasonably request. As used herein, the term "End of the Underwriting Period" means the later of such time as: (i) the Agency delivers the Bonds to the Underwriters; or (ii) the Underwrites do not retain, directly or as members of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Notwithstanding the foregoing, unless the Underwriters give notice to the contrary, the "End of the Underwriting Period" shall be the date of Closing.

(m) If the information contained in the Official Statement is amended or supplemented pursuant to paragraph (l) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Bonds, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein) will not contain any untrue statement of a material fact required to be stated therein or necessary to make such information therein in the light of the circumstances under which it was presented, not misleading (except that this representation does not include information relating to The Depository Trust Company or the book-entry-only system).

(n) After the Closing, the Agency will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after being furnished with a copy,

the Underwriters shall reasonably object in writing or which shall be disapproved by counsel for the Underwriters.

(o) Any certificate signed by any officer of the Agency and delivered to the Underwriters shall be deemed a representation by the Agency to the Underwriters as to the statements made therein.

(p) The Agency will apply the proceeds from the sale of the Bonds for the purposes specified in the Official Statement.

(q) The Agency has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Agency is not a bond issuer whose arbitrage certifications may not be relied upon.

(r) The Agency will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter, at the expense of the Underwriter, as it may reasonably request in order to qualify the Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate; provided, however, that the Agency will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with any such qualification in any jurisdiction.

(s) The Agency will refrain from taking any action with regard to which the Agency may exercise control that results in the inclusion in gross income for federal income tax purposes of the interest on the Bonds or State of California income tax purposes of the interest on the Bonds.

(t) Except as disclosed in the Official Statement, the Agency has not defaulted in any material respect under any prior continuing disclosure undertaking within the previous five years.

(u) The Oversight Board has duly adopted the Oversight Board Resolution approving the issuance of the Bonds and no further Oversight Board approval or consent is required for the issuing of the Bonds or the consummation of the transactions described in the Preliminary Official Statement.

(v) The Department of Finance of the State (the "Department of Finance") has issued a letter, dated ____, 2015, approving the issuance of the bonds. No further Department of Finance approval or consent is required for the issuance of the Bonds or the consummation of the transactions described in the Preliminary Official Statement. Except as disclosed in the Preliminary Official Statement, the Agency is not aware of the Department of Finance directing or having any basis to direct the County Auditor-Controller to deduct unpaid unencumbered funds from future allocations of property tax to the Agency pursuant to Section 34183 of the Dissolution Act.

6. Closing. At 8:00 A.M., California time, on _____, 2015, or on such other date as may be mutually agreed upon by the Agency and the Underwriters, the Agency will, subject to the terms and conditions hereof, sell and deliver the Bonds to the Underwriters, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriters will accept such delivery and pay the purchase price of the

Bonds as set forth in Section 1 hereof in federal funds. Sale, delivery and payment as aforesaid shall be made at the offices of Jones Hall, A Professional Law Corporation, San Francisco, California, or such other place as shall have been mutually agreed upon by the Agency and the Underwriters, except that the Bonds (with one certificate for each maturity and otherwise in a form suitable for the book-entry system) shall be delivered to the Underwriters in New York, New York, through the book-entry system of The Depository Trust Company ("DTC"). Unless the DTC Fast Automated Securities Transfer ("FAST") is utilized, the Bonds will be made available for inspection by DTC at least one business day prior to the Closing.

7. Closing Conditions. The Underwriters have entered into this Purchase Agreement in reliance upon the representations and warranties of the Agency contained herein, and in reliance upon the representations and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Agency of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriters' obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Agency of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The Underwriters shall receive, within seven (7) business days of the date hereof, but in no event less than 1 day prior to Closing, copies of the Official Statement (including all information previously permitted to have been omitted from the Preliminary Official Statement by Rule 15c2-12 and any amendments or supplements as have been approved by the Underwriters), in such reasonable quantity as the Underwriters shall have requested;

(b) The representations and warranties of the Agency contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing and the statements of the officers and other officials of the Agency and the Trustee made in any certificate or other document furnished pursuant to the provisions hereof are accurate;

(c) At the time of the Closing, the Agency Legal Documents shall have been duly authorized, executed and delivered by the respective parties thereto, and the Official Statement shall have been duly authorized, executed and delivered by the Agency, all in substantially the forms heretofore submitted to the Underwriters, with only such changes as shall have been agreed to in writing by the Representative, and shall be in full force and effect; and there shall be in full force and effect such resolution or resolutions of the governing body of the Agency as, in the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California ("Bond Counsel"), shall be necessary or appropriate in connection with the transactions contemplated hereby;

(d) At the time of the Closing, all necessary official action of the Agency relating to the Official Statement and the Agency Legal Documents shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect;

(e) At or prior to the Closing, the Underwriters shall have received copies of each of the following documents:

(1) Bond Counsel Opinions. The approving opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel to the Agency, dated the date of the Closing and substantially in the form included as Appendix F to the Official Statement;

(2) Supplemental Opinion of Bond Counsel. A supplemental opinion or opinions of Bond Counsel addressed to the Underwriters, in form and substance acceptable to the Underwriters, and dated the date of the Closing, stating that the Underwriters may rely on the opinions of Bond Counsel described in paragraph (1) above as if such opinion were addressed to the Underwriters and to the following effect:

(i) the Purchase Agreement has been duly executed and delivered by the Agency and (assuming due authorization, execution and delivery by and validity against the Underwriters) constitutes the valid and binding agreement of the Agency, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and by the application of equitable principles;

(ii) the statements contained in the Official Statement under the captions "THE BONDS," "SECURITY FOR THE BONDS," "OTHER INFORMATION—Tax Matters," and in Appendices D and F insofar as such statements expressly summarize certain provisions of the Indenture, or the opinion of Bond Counsel, are accurate in all material respects;

(iii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and

(iv) the Agency has taken all actions required to defease the Prior Bonds and such Prior Bonds are no longer outstanding under the terms of the Indenture of Trust pursuant to which they were issued.

(3) Financial Advisor Certificate. A certificate, dated the date of Closing, signed by a duly authorized official of C.M. de Crinis & Co. Inc., the Agency's Financial Advisor (the "Financial Advisor") addressed to the Underwriters and the Agency to the effect, that, in connection with its participation in the preparation of the Official Statement and without undertaking any independent investigation, and without having undertaken to determine independently the fairness, accuracy or completeness of the statements contained in the Official Statement, nothing has come to the attention of the Financial Advisor that would lead it to believe that the statements and information contained in the Official Statement as of the date thereof and the date of the Closing, contains an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading;

(4) Agency Counsel Opinion. An opinion of Counsel to the Agency ("Agency Counsel"), dated the date of the Closing and addressed to the Underwriters, in form and substance acceptable to the Underwriters to the following effect:

(i) the Agency is a public body, corporate and politic, duly organized and existing under the Constitution and laws of the State, with full right, power and authority to execute, deliver and perform its obligations under the Agency Legal Documents;

(ii) the Agency Resolution and the Agency OS Resolution were duly adopted at meetings of the Agency, called and held pursuant to law, with all public notice required by law and at which quorums were present and acting throughout; and the Agency Resolution and the Agency OS Resolution are in full force and effect and has not been modified amended or rescinded since their respective adoption date;

(iii) the Agency Legal Documents and the Official Statement have been duly authorized, executed and delivered by the Agency and, assuming due authorization, execution and delivery by the other parties thereto, the Agency Legal Documents constitute the valid, legal and binding obligations of the Agency enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors rights and by the application of equitable principles if equitable remedies are sought;

(iv) the execution and delivery of the Agency Legal Documents and the Official Statement and compliance with the provisions of the Agency Legal Documents, under the circumstances contemplated thereby, (1) do not and will not in any material respect conflict with or constitute on the part of the Agency a breach of or default under any agreement or other instrument to which the Agency is a party or by which it is bound, and (2) do not and will not in any material respect constitute on the part of the Agency a violation, breach of or default under any existing law, regulation, court order or consent decree to which the Agency is subject;

(v) to the best of such counsel's knowledge, except as otherwise disclosed in the Official Statement, there is no litigation or proceeding, pending and served, or threatened, challenging the creation, organization or existence of the Agency, or the validity of the Bonds or the Agency Legal Documents or seeking to restrain or enjoin any of the transactions referred to therein or contemplated thereby, or under which a determination adverse to the Agency would have a material adverse effect upon the financial condition or the revenues of the Agency, or which, in any manner, questions the right of the Agency to issue, sell and deliver the Bonds, to enter into the Indenture or to use the Tax Revenues for repayment of the Bonds or affects in any manner the right or ability of the Agency to collect or pledge the Tax Revenues; and

(vi) based upon his or her participation as Agency Counsel in the preparation of the Official Statement and without having undertaken to determine independently the fairness, accuracy or completeness of the statements contained in the Official Statement, Agency Counsel has no reason to believe that, as of the its date and as of date of Closing, the information in the Official Statement relating to the Agency, the Tax Revenues and the Project Area (excluding any financial or statistical data with respect thereto, as to which no opinion is expressed) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(5) Trustee Counsel Opinion. The opinion of counsel to the Trustee, dated the date of the Closing, addressed to the Underwriters, to the effect that:

(i) The Trustee is a national banking association, duly organized and validly existing under the laws of the United States of America, having full power to enter into, accept and administer the trusts created under the Indenture and the Refunding Instructions.

(ii) The Indenture and the Refunding Instructions have been duly authorized, executed and delivered by the Trustee and the Indenture and the Refunding Instructions constitute the legal, valid and binding obligation of the Trustee, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought.

(iii) Except as may be required under Blue Sky or other securities laws of any state, no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Trustee that has not been obtained is or will be required for the execution and delivery of the Indenture or the Refunding Instructions, or the consummation of the transactions contemplated by the Indenture and the Refunding Instructions.

(6) Agency Certificate. A certificate of the Agency, dated the date of the Closing, signed on behalf of the Agency by a duly authorized officer of the Agency, to the effect that:

(i) the representations and warranties of the Agency contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing;

(ii) no event affecting the Agency has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(iii) no further consent is required to be obtained for the inclusion of the Agency's audited financial statements, including the accompanying accountant's letter, for Fiscal Year 2013/14 in the Official Statement.

(7) Trustee's Certificate. A Certificate, dated the date of Closing, to the effect that:

(i) the Trustee is a national banking association duly organized and validly existing under the laws of the United States of America;

(ii) the Trustee has full power, authority and legal right to comply with the terms of the Indenture and the Refunding Instructions and to perform its obligations stated therein; and

(iii) the Indenture and the Refunding Instructions have been duly authorized, executed and delivered by the Trustee and (assuming due authorization, execution and delivery by the Agency) constitute legal, valid and binding obligations of the Trustee in accordance

with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally.

(8) Legal Documents. Executed copies of this Purchase Agreement and the other Agency Legal Documents.

(9) Rating Letter. A letter from Standard & Poor's Credit Ratings Services ("S&P") to the effect that the Bonds have been assigned a rating of ["___"], which rating shall be in effect as of the Delivery Date.

(10) Disclosure Letter. A letter of Best Best & Krieger LLP ("Disclosure Counsel"), dated the date of the Closing, addressed to the Underwriters, to the effect that, based upon its participation in the preparation of the Official Statement and without having undertaken to determine independently the fairness, accuracy or completeness of the statements contained in the Official Statement, such counsel has no reason to believe that, as of the date of the Closing, the Official Statement (excluding therefrom the reports, financial and statistical data and forecasts therein and the information included in the Appendices thereto and information relating to DTC, as to which no advice need be expressed) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(11) Fiscal Consultant Certificate. (l) A certificate of Urban Analytics, dated the date of the Closing, addressed to the Agency and the Underwriters, in form and substance acceptable to the Underwriters, certifying as to the accuracy of APPENDIX A—"REPORT OF FISCAL CONSULTANT" and the information in the Official Statement under the captions "SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE," "MID-COUNTY REDEVELOPMENT PROJECT AREA" and "ESTIMATED REVENUES AND BOND RETIREMENT" consenting to the inclusion of such firm's Fiscal Consultant Report in the Official Statement, and stating that to the best of such firm's knowledge, but without having conducted any investigation with respect thereto, nothing has come to such firm's attention between the date of such report and the date hereof which would materially alter any of the conclusions set forth in such report;

(12) Oversight Board Resolution. A copy of the Oversight Board Resolution.

(13) Oversight Board Certificate. A certificate of the Clerk of the Oversight Board to the effect that the Oversight Board Resolution was validly adopted, remains in full force and effect, and has not been amended, rescinded or otherwise modified since its date of adoption.

(14) Parity Certificate. A copy of the executed certificate of the Agency required to be delivered to the Trustee as a condition of the issuance of the Bonds as "Parity Debt" within the meaning of the Indenture.

(15) Verification Report. A report, dated the date of the Closing, of Barthe & Wahrman, PA, independent certified public accountants (the "Verification Agent"), to the effect that it has verified the accuracy of the mathematical computations of the adequacy of the deposits in

the redemption fund for the Prior Bonds for the full and timely payment of all principal (including premium, if any) and interest due with respect to the portion of the Agency obligations to be defeased with the funds held pursuant to the Refunding Instructions, as are then outstanding on the dates specified in the Official Statement at the then applicable redemption price.

(16) Bond Insurance Policy. The executed Policy of the Insurer insuring the scheduled payment of principal of and interest on the Insured Bonds, substantially in the form attached as Appendix I to the Official Statement.

(17) Insurer Counsel Opinion. An opinion of counsel to the Insurer, dated as of the date of Closing, addressed to the Underwriters and the Agency in form and substance acceptable to the Underwriters, substantially to the effect that: (i) the Insurer has been duly incorporated and is validly existing and in good standing under the laws of the State of its incorporation; (ii) the Policy constitutes the legal, valid and binding obligation of the Insurer enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, rehabilitation and other similar laws of general applicability relating to or affecting creditors' and/or claimants' rights against insurance companies and to general equity principles; and (iii) the information contained in the Official Statement under the caption "BOND INSURANCE" does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(18) Additional Documents. Such additional certificates, instruments and other documents as Bond Counsel, the Agency or the Underwriters may reasonably deem necessary.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriters.

If the Agency or the Trustee shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Agreement, if the Agency shall determine in good faith (and provide written notice to the Underwriters) that legislation has been introduced or proposals made by the Governor of the State which if enacted and effective would impose additional limitations or burdens on the Agency or the County by reason of the issuance of the Bonds or which purport to prohibit the issuance of the Bonds, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and the Underwriters shall be under no further obligation hereunder.

8. Termination. The Underwriters shall have the right to terminate this Purchase Agreement, without liability therefor, by notification to the Agency if at any time between the date hereof and prior to the Closing:

(a) any event shall occur which causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading; or

(b) the marketability of the Bonds or the market price thereof, in the opinion of the Underwriters, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Purchase Agreement in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any Federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority materially adversely affecting the federal or State tax status of the Agency, or the interest on bonds or notes or obligations of the general character of the Bonds; or

(c) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of the Underwriters, materially adversely affects the market price of the Bonds; or

(d) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(e) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which restrictions materially adversely affect the Underwriter's ability to trade the Bonds; or

(f) a general banking moratorium shall have been established by federal or State authorities; or

(g) the United States has become engaged in hostilities which have resulted in a declaration of war or a national emergency or there has occurred any other outbreak of hostilities or a national or international calamity or crisis, or there has occurred any escalation of existing hostilities, calamity or crisis, financial or otherwise, the effect of which on the financial markets of the United

States being such as, in the reasonable opinion of the Underwriters, would affect materially and adversely the ability of the Underwriters to market the Bonds; or

(h) any rating of the Bonds shall have been downgraded, suspended or withdrawn by a national rating service, which, in the Underwriters' reasonable opinion, materially adversely affects the marketability or market price of the Bonds; or

(i) the commencement of any action, suit or proceeding described in Section 5(g) hereof which, in the judgment of the Underwriters, materially adversely affects the market price of the Bonds; or

(j) there shall be in force a general suspension of trading on the New York Stock Exchange.

9. Expenses. The Agency will pay or cause to be paid the approved expenses incident to the performance of its obligations hereunder and certain expenses relating to the sale of the Bonds, including, but not limited to, (a) the cost of the preparation and printing or other reproduction of the Agency Legal Documents (other than this Purchase Agreement); (b) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Financial Advisor, Fiscal Consultant and any other experts or other consultants retained by the Agency; (c) the costs and fees of the credit rating agencies; (d) the cost of preparing and delivering the definitive Bonds; (e) the cost of providing immediately available funds on the Closing Date; (f) the cost of the printing or other reproduction of the Preliminary Official Statement and Official Statement and any amendment or supplement thereto, including a reasonable number of certified or conformed copies thereof; (g) the Underwriters' out-of-pocket expenses incurred with the financing; (h) the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure undertaking compliance review; and (i) expenses (included in the expense component of the spread) incurred on behalf of the County's or the Agency's employees which are incidental to implementing this Purchase Agreement. The Underwriters will pay the expenses of the preparation of this Purchase Agreement and all other expenses incurred by the Underwriters in connection with the public offering and distribution of the Bonds, and the fee and disbursements of Underwriters' Counsel. The Underwriters are required to pay the fees of the California Debt and Investment Advisory Commission in connection with the offering of the Bonds. The Agency acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider such fees. Notwithstanding that such fees are solely the legal obligation of the Underwriters, the Agency agrees to reimburse the Underwriters for such fees.

The Underwriters shall pay, and the Agency shall be under no obligation to pay, all expenses incurred by the Underwriters in connection with the public offering and distribution of the Bonds.

10. Notices. Any notice or other communication to be given to the Agency under this Purchase Agreement may be given by delivering the same in writing at the Agency's address set forth above; Attention: Executive Director, and to the Underwriters under this Purchase Agreement may be given by delivering the same in writing to Citigroup Global Markets Inc., 444 S. Flower Street, 27th Floor, Los Angeles, California 90071, Attention: Victor Andrade.

11. Parties in Interest. This Purchase Agreement is made solely for the benefit of the Agency and the Underwriters and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the Agency contained in this Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any

investigations made by or on behalf of the Underwriters; (ii) delivery of and payment for the Bonds pursuant to this Purchase Agreement; and (iii) any termination of this Purchase Agreement.

12. Effectiveness and Counterpart Signatures. This Purchase Agreement shall become effective upon the execution of the acceptance by an authorized officer of the Agency and shall be valid and enforceable at the time of such acceptance and approval. This Purchase Agreement may be executed by the parties hereto by facsimile transmission and in separate counterparts, each of which when so executed and delivered (including delivery by facsimile transmission) shall be an original, but all such counterparts shall together constitute but one and the same instrument.

13. Headings. The headings of the sections of this Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

14. Governing Law. This Purchase Agreement shall be construed in accordance with the laws of the State of California.

Very truly yours,

CITIGROUP GLOBAL MARKETS, INC., as
Representative of the Underwriters

By: _____
Its: Authorized Officer

Accepted:

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE

By: _____
Deputy County Executive Officer
County of Riverside

EXHIBIT A

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
MID-COUNTY REDEVELOPMENT PROJECT AREA
2015 TAX ALLOCATION REFUNDING BONDS, SERIES C**

<i>Maturity Date (October 1)</i>	<i>Amount</i>	<i>Coupon</i>	<i>Yield</i>	<i>Price</i>
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APPENDIX B

RULE 15c2-12 CERTIFICATE

The undersigned hereby certifies and represents to Citigroup Global Markets Inc., on behalf of itself and Raymond James & Associates, Inc. (together, the "Underwriters") that [he/she] is a duly appointed and acting officer of the Successor Agency to the Redevelopment Agency for the County of Riverside, and as such is to execute and deliver this Certificate and further hereby certify and reconfirm on behalf of the Agency to the Underwriters as follows:

(1) This Certificate is delivered to enable the Underwriters to comply with Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the Successor Agency to the Redevelopment Agency for the County of Riverside Mid-County Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series C (the "Bonds").

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated as of _____, 2015, setting forth information concerning the Bonds and the Agency, as issuer of the Bonds, and the Agency (the "Preliminary Official Statement").

(3) As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters and the identity of the underwriter(s), all with respect to the Bonds.

(4) The Preliminary Official Statement is, except for the Permitted Omissions, deemed final within the meaning of the Rule and has been, and the information therein is accurate and complete in all material respects except for the Permitted Omissions.

(5) If, at any time prior to the execution of the final contract of purchase, any event occurs as a result of which the Preliminary Official Statement might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Agency shall promptly notify the Underwriters thereof.

IN WITNESS WHEREOF, I have hereunto set my hand as of the __ day of _____, 2015.

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY
OF RIVERSIDE

By _____
Authorized Officer

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2015 Tax Allocation Refunding Bonds
(Jurupa Valley Refunding Project)
Preliminary - Subject to Change

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SOURCES AND USES OF FUNDS

Outstanding Bonds
2015 Tax Allocation Refunding Bonds
(Jurupa Valley Refunding Project)
Preliminary - Subject to Change

Sources:	Refunding of Jurupa Valley - Series 2004J	Refunding of Jurupa Valley - Series 2005	Total
Bond Proceeds:			
Par Amount	14,595,000.00	45,720,000.00	60,315,000.00
Premium	1,699,886.85	6,512,784.65	8,212,671.50
	<u>16,294,886.85</u>	<u>52,232,784.65</u>	<u>68,527,671.50</u>
Other Sources of Funds:			
10/1/15 ROPS Request	429,793.75	2,557,559.38	2,987,353.13
	<u>16,724,680.60</u>	<u>54,790,344.03</u>	<u>71,515,024.63</u>
Uses:			
Refunding Escrow Deposits:			
Cash Deposit	15,992,396.88	51,287,559.38	67,279,956.26
Other Fund Deposits:			
Debt Service due on 10/1/15	401,337.50	2,472,550.00	2,873,887.50
Delivery Date Expenses:			
Cost of Issuance	62,309.75	195,190.25	257,500.00
Underwriter's Discount	46,593.56	145,958.01	192,551.57
Bond Insurance	188,889.80	591,712.36	780,602.16
Surety Policy	28,298.10	88,646.04	116,944.14
	<u>326,091.21</u>	<u>1,021,506.66</u>	<u>1,347,597.87</u>
Other Uses of Funds:			
Additional Proceeds	4,855.01	8,727.99	13,583.00
	<u>16,724,680.60</u>	<u>54,790,344.03</u>	<u>71,515,024.63</u>

Notes:

- Assumes A- underlying ratings
- Assumes insurance at a cost of 0.75% of debt service
- Assumes surety cost of 2% of reserve requirement

BOND PRICING

Outstanding Bonds
 2015 Tax Allocation Refunding Bonds
 (Jurupa Valley Refunding Project)
 Preliminary - Subject to Change

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Refunding of Jurupa Valley - Series 2004J, A- Rated Serial Bond:									
	10/01/2015	220,000	3.000%	0.300%	100.673	-	-	-	1,480.60
Refunding of Jurupa Valley - Series 2004J, A- Rated Term Bond 1:									
	10/01/2036	7,010,000	5.000%	3.610%	111.815 C	4.179%	10/01/2025	100.000	828,231.50
	10/01/2037	7,365,000	5.000%	3.610%	111.815 C	4.179%	10/01/2025	100.000	870,174.75
		<u>14,375,000</u>							<u>1,698,406.25</u>
Refunding of Jurupa Valley - Series 2005, A- Rated Serial Bond:									
	10/01/2015	1,935,000	3.000%	0.300%	100.673	-	-	-	13,022.55
	10/01/2016	1,315,000	3.000%	0.500%	103.110	-	-	-	40,896.50
	10/01/2017	1,355,000	3.000%	0.910%	104.643	-	-	-	62,912.65
	10/01/2018	1,405,000	4.000%	1.260%	108.696	-	-	-	122,178.80
	10/01/2019	1,455,000	4.000%	1.560%	109.994	-	-	-	145,412.70
	10/01/2020	1,510,000	4.000%	1.780%	111.077	-	-	-	167,262.70
	10/01/2021	1,560,000	5.000%	1.990%	117.604	-	-	-	274,622.40
	10/01/2022	1,655,000	5.000%	2.250%	118.298	-	-	-	302,831.90
	10/01/2023	1,740,000	5.000%	2.430%	119.103	-	-	-	332,392.20
	10/01/2024	1,830,000	5.000%	2.590%	119.706	-	-	-	360,619.80
	10/01/2025	1,920,000	5.000%	2.690%	120.569	-	-	-	394,924.80
	10/01/2026	2,020,000	5.000%	2.780%	119.677 C	2.933%	10/01/2025	100.000	397,475.40
	10/01/2027	2,115,000	5.000%	2.900%	118.501 C	3.166%	10/01/2025	100.000	391,296.15
	10/01/2028	2,220,000	5.000%	3.020%	117.338 C	3.367%	10/01/2025	100.000	384,903.60
	10/01/2029	2,335,000	5.000%	3.100%	116.570 C	3.512%	10/01/2025	100.000	386,909.50
	10/01/2030	2,450,000	5.000%	3.170%	115.903 C	3.632%	10/01/2025	100.000	389,623.50
	10/01/2031	2,575,000	5.000%	3.230%	115.335 C	3.732%	10/01/2025	100.000	394,876.25
	10/01/2032	2,710,000	5.000%	3.270%	114.958 C	3.809%	10/01/2025	100.000	405,361.80
	10/01/2033	2,840,000	5.000%	3.310%	114.583 C	3.877%	10/01/2025	100.000	414,157.20
	10/01/2034	2,050,000	5.000%	3.350%	114.209 C	3.940%	10/01/2025	100.000	291,284.50
	10/01/2035	2,140,000	5.000%	3.380%	113.930 C	3.990%	10/01/2025	100.000	298,102.00
		<u>41,135,000</u>							<u>5,971,066.90</u>
Refunding of Jurupa Valley - Series 2005, A- Rated Term Bond 1:									
	10/01/2036	2,240,000	5.000%	3.610%	111.815 C	4.179%	10/01/2025	100.000	264,656.00
	10/01/2037	2,345,000	5.000%	3.610%	111.815 C	4.179%	10/01/2025	100.000	277,061.75
		<u>4,585,000</u>							<u>541,717.75</u>
		<u>60,315,000</u>							<u>8,212,671.50</u>

Dated Date	07/01/2015	
Delivery Date	07/01/2015	
First Coupon	10/01/2015	
Par Amount	60,315,000.00	
Premium	8,212,671.50	
Production	68,527,671.50	113.616300%
Underwriter's Discount	-192,551.57	-0.319243%
Purchase Price	68,335,119.93	113.297057%
Accrued Interest	-	
Net Proceeds	68,335,119.93	

BOND SUMMARY STATISTICS

Outstanding Bonds
2015 Tax Allocation Refunding Bonds
(Jurupa Valley Refunding Project)
Preliminary - Subject to Change

Dated Date	07/01/2015
Delivery Date	07/01/2015
Last Maturity	10/01/2037
Arbitrage Yield	3.294473%
True Interest Cost (TIC)	3.710393%
Net Interest Cost (NIC)	4.056724%
All-In TIC	3.875835%
Average Coupon	4.966929%
Average Life (years)	14.609
Duration of Issue (years)	10.539
Par Amount	60,315,000.00
Bond Proceeds	68,527,671.50
Total Interest	43,765,287.50
Net Interest	35,745,167.57
Total Debt Service	104,080,287.50
Maximum Annual Debt Service	10,198,000.00
Average Annual Debt Service	4,677,765.73
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	3.192433
Total Underwriter's Discount	3.192433
Bid Price	113.297057

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
A- Rated Serial Bond	41,355,000.00	114.442	4.938%	11.329	31,913.30
A- Rated Term Bond 1	18,960,000.00	111.815	5.000%	21.762	17,253.60
	60,315,000.00			14.609	49,166.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	60,315,000.00	60,315,000.00	60,315,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	8,212,671.50	8,212,671.50	8,212,671.50
- Underwriter's Discount	-192,551.57	-192,551.57	
- Cost of Issuance Expense		-257,500.00	
- Other Amounts	-	-897,546.30	-780,602.16
Target Value	68,335,119.93	67,180,073.63	67,747,069.34
Target Date	07/01/2015	07/01/2015	07/01/2015
Yield	3.710393%	3.875835%	3.294473%

SUMMARY OF REFUNDING RESULTS

Outstanding Bonds
2015 Tax Allocation Refunding Bonds
(Jurupa Valley Refunding Project)
Preliminary - Subject to Change

	Refunding of Jurupa Valley - Series 2004J	Refunding of Jurupa Valley - Series 2005	Total
Dated Date	07/01/2015	07/01/2015	07/01/2015
Delivery Date	07/01/2015	07/01/2015	07/01/2015
Arbitrage Yield	3.294473%	3.294473%	3.294473%
Escrow Yield	-	-	-
Value of Negative Arbitrage	-	-	-
Bond Par Amount	14,595,000.00	45,720,000.00	60,315,000.00
True Interest Cost	4.189357%	3.479209%	3.710393%
Net Interest Cost	4.471252%	3.828476%	4.056724%
All-In TIC	4.318281%	3.662918%	3.875835%
Average Coupon	4.999648%	4.948913%	4.966929%
Average Life	21.438	12.429	14.609
Par amount of refunded bonds	15,795,000.00	50,105,000.00	65,900,000.00
Average coupon of refunded bonds	4.998150%	4.822884%	4.883208%
Average life of refunded bonds	21.018	12.625	14.636
PV of prior debt	20,024,698.22	58,153,939.13	78,178,637.35
Net PV Savings	1,619,065.32	5,088,313.20	6,707,378.52
Percentage savings of refunded bonds	10.250493%	10.155300%	10.178116%
Percentage savings of refunding bonds	11.093288%	11.129294%	11.120581%

SAVINGS

Outstanding Bonds
2015 Tax Allocation Refunding Bonds
(Jurupa Valley Refunding Project)
Preliminary - Subject to Change

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 07/01/2015 @ 3.2944732%
10/01/2015	2,987,353.13	2,987,353.13	-0.01	2,873,887.50	2,873,887.50	-	-0.01	-0.00
10/01/2016	4,562,956.25	-	4,562,956.25	4,125,900.00	-	4,125,900.00	437,056.25	421,833.80
10/01/2017	4,559,006.25	-	4,559,006.25	4,126,450.00	-	4,126,450.00	432,556.25	403,942.34
10/01/2018	4,567,918.75	-	4,567,918.75	4,135,800.00	-	4,135,800.00	432,118.75	390,300.43
10/01/2019	4,562,581.25	-	4,562,581.25	4,129,600.00	-	4,129,600.00	432,981.25	378,330.60
10/01/2020	4,559,881.25	-	4,559,881.25	4,126,400.00	-	4,126,400.00	433,481.25	366,523.21
10/01/2021	4,552,450.00	-	4,552,450.00	4,116,000.00	-	4,116,000.00	436,450.00	357,079.70
10/01/2022	4,571,650.00	-	4,571,650.00	4,133,000.00	-	4,133,000.00	438,650.00	347,317.97
10/01/2023	4,570,450.00	-	4,570,450.00	4,135,250.00	-	4,135,250.00	435,200.00	333,495.85
10/01/2024	4,575,700.00	-	4,575,700.00	4,138,250.00	-	4,138,250.00	437,450.00	324,360.01
10/01/2025	4,570,700.00	-	4,570,700.00	4,136,750.00	-	4,136,750.00	433,950.00	311,349.01
10/01/2026	4,585,700.00	-	4,585,700.00	4,140,750.00	-	4,140,750.00	444,950.00	308,876.12
10/01/2027	4,570,900.00	-	4,570,900.00	4,134,750.00	-	4,134,750.00	436,150.00	293,028.19
10/01/2028	4,572,075.00	-	4,572,075.00	4,134,000.00	-	4,134,000.00	438,075.00	284,839.96
10/01/2029	4,573,287.50	-	4,573,287.50	4,138,000.00	-	4,138,000.00	435,287.50	273,918.63
10/01/2030	4,569,325.00	-	4,569,325.00	4,136,250.00	-	4,136,250.00	433,075.00	263,757.35
10/01/2031	4,570,000.00	-	4,570,000.00	4,138,750.00	-	4,138,750.00	431,250.00	254,196.04
10/01/2032	4,581,000.00	-	4,581,000.00	4,145,000.00	-	4,145,000.00	436,000.00	248,655.91
10/01/2033	4,574,250.00	-	4,574,250.00	4,139,500.00	-	4,139,500.00	434,750.00	239,899.82
10/01/2034	3,640,250.00	-	3,640,250.00	3,207,500.00	-	3,207,500.00	432,750.00	231,046.59
10/01/2035	3,625,000.00	-	3,625,000.00	3,195,000.00	-	3,195,000.00	430,000.00	222,124.48
10/01/2036	10,644,500.00	-	10,644,500.00	10,198,000.00	-	10,198,000.00	446,500.00	223,147.38
10/01/2037	10,641,750.00	-	10,641,750.00	10,195,500.00	-	10,195,500.00	446,250.00	215,772.14
	113,788,684.38	2,987,353.13	110,801,331.25	104,080,287.50	2,873,887.50	101,206,400.00	9,594,931.25	6,693,795.53

Savings Summary

PV of savings from cash flow	6,693,795.53
Plus: Refunding funds on hand	13,583.00
Net PV Savings	6,707,378.53

SUMMARY OF BONDS REFUNDED

Outstanding Bonds
2015 Tax Allocation Refunding Bonds
(Jurupa Valley Refunding Project)
Preliminary - Subject to Change

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price	
Jurupa - Series 2004:						
BOND	10/01/2015	5.000%	35,000.00	07/01/2015	100.000	
	10/01/2016	5.000%	35,000.00	07/01/2015	100.000	
	10/01/2017	5.250%	35,000.00	07/01/2015	100.000	
	10/01/2018	5.250%	35,000.00	07/01/2015	100.000	
	10/01/2019	5.250%	40,000.00	07/01/2015	100.000	
	10/01/2020	5.250%	40,000.00	07/01/2015	100.000	
	10/01/2021	5.250%	45,000.00	07/01/2015	100.000	
	10/01/2022	5.000%	50,000.00	07/01/2015	100.000	
	10/01/2023	5.000%	50,000.00	07/01/2015	100.000	
	10/01/2024	5.000%	55,000.00	07/01/2015	100.000	
	10/01/2025	5.000%	55,000.00	07/01/2015	100.000	
	TERM	10/01/2026	4.750%	70,000.00	07/01/2015	100.000
		10/01/2027	4.750%	60,000.00	07/01/2015	100.000
		10/01/2028	4.750%	65,000.00	07/01/2015	100.000
TERM02	10/01/2029	4.750%	65,000.00	07/01/2015	100.000	
	10/01/2030	5.000%	70,000.00	07/01/2015	100.000	
	10/01/2031	5.000%	70,000.00	07/01/2015	100.000	
	10/01/2032	5.000%	80,000.00	07/01/2015	100.000	
	10/01/2033	5.000%	80,000.00	07/01/2015	100.000	
TERM03	10/01/2034	5.000%	85,000.00	07/01/2015	100.000	
	10/01/2035	5.000%	85,000.00	07/01/2015	100.000	
	10/01/2036	5.000%	7,115,000.00	07/01/2015	100.000	
	10/01/2037	5.000%	7,475,000.00	07/01/2015	100.000	
				15,795,000.00		
Jurupa - Series 2005:						
TE_SR_01	10/01/2015	4.000%	1,375,000.00	-	-	
	10/01/2016	4.000%	1,430,000.00	10/01/2015	100.000	
	10/01/2017	5.000%	1,485,000.00	10/01/2015	100.000	
	10/01/2018	5.000%	1,570,000.00	10/01/2015	100.000	
	10/01/2019	4.000%	1,640,000.00	10/01/2015	100.000	
	10/01/2020	4.125%	1,705,000.00	10/01/2015	100.000	
	10/01/2021	4.250%	395,000.00	10/01/2015	100.000	
	10/01/2022	4.500%	1,860,000.00	10/01/2015	100.000	
	10/01/2023	5.000%	1,945,000.00	10/01/2015	100.000	
	10/01/2024	5.000%	2,045,000.00	10/01/2015	100.000	
	10/01/2025	5.000%	2,145,000.00	10/01/2015	100.000	
	TE_SR_02	10/01/2021	4.500%	1,370,000.00	10/01/2015	100.000
	TE_TM_01	10/01/2026	4.500%	2,255,000.00	10/01/2015	100.000
		10/01/2027	4.500%	2,355,000.00	10/01/2015	100.000
10/01/2028		4.500%	2,460,000.00	10/01/2015	100.000	
10/01/2029		4.500%	2,575,000.00	10/01/2015	100.000	
10/01/2030		4.500%	2,685,000.00	10/01/2015	100.000	
TE_TM_02	10/01/2031	5.000%	2,810,000.00	10/01/2015	100.000	
	10/01/2032	5.000%	2,955,000.00	10/01/2015	100.000	
	10/01/2033	5.000%	3,100,000.00	10/01/2015	100.000	
	10/01/2034	5.000%	2,320,000.00	10/01/2015	100.000	
TE_TM_03	10/01/2035	5.000%	2,425,000.00	10/01/2015	100.000	
	10/01/2036	5.000%	2,540,000.00	10/01/2015	100.000	
	10/01/2037	5.000%	2,660,000.00	10/01/2015	100.000	
			50,105,000.00			
			65,900,000.00			

ESCROW REQUIREMENTS

Outstanding Bonds
2015 Tax Allocation Refunding Bonds
(Jurupa Valley Refunding Project)
Preliminary - Subject to Change

Period Ending	Principal	Interest	Principal Redeemed	Total
07/01/2015	-	197,396.88	15,795,000.00	15,992,396.88
10/01/2015	1,375,000.00	1,182,559.38	48,730,000.00	51,287,559.38
	1,375,000.00	1,379,956.25	64,525,000.00	67,279,956.25

ESCROW COST

Outstanding Bonds
2015 Tax Allocation Refunding Bonds
(Jurupa Valley Refunding Project)
Preliminary - Subject to Change

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
07/01/2015	-	67,279,956.26	67,279,956.26
	0	67,279,956.26	67,279,956.26

ESCROW SUFFICIENCY

Outstanding Bonds
2015 Tax Allocation Refunding Bonds
(Jurupa Valley Refunding Project)
Preliminary - Subject to Change

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
07/01/2015	15,992,396.88	67,279,956.26	51,287,559.39	51,287,559.39
10/01/2015	51,287,559.38	-	-51,287,559.38	0.01
	67,279,956.25	67,279,956.26	0.01	

ESCROW STATISTICS

Outstanding Bonds
2015 Tax Allocation Refunding Bonds
(Jurupa Valley Refunding Project)
Preliminary - Subject to Change

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Refunding of Jurupa Valley - Series 2004J, Global Proceeds Escrow:							
	15,992,396.88	-	-	-	15,992,396.88	-	-
Refunding of Jurupa Valley - Series 2005, Global Proceeds Escrow:							
	51,287,559.38	-	-	-	50,870,293.65	-	417,265.73
	67,279,956.26				66,862,690.53	0.00	417,265.73

Delivery date 07/01/2015
Arbitrage yield 3.294473%

SUMMARY OF REFUNDING RESULTS

Outstanding Bonds
Refunding of Jurupa Valley - Series 2004J

Dated Date	07/01/2015
Delivery Date	07/01/2015
Arbitrage yield	3.294473%
Escrow yield	-
Value of Negative Arbitrage	-
Bond Par Amount	14,595,000.00
True Interest Cost	4.189357%
Net Interest Cost	4.471252%
All-In TIC	4.318281%
Average Coupon	4.999648%
Average Life	21.438
Par amount of refunded bonds	15,795,000.00
Average coupon of refunded bonds	4.998150%
Average life of refunded bonds	21.018
PV of prior debt to 07/01/2015 @ 3.294473%	20,024,698.22
Net PV Savings	1,619,065.32
Percentage savings of refunded bonds	10.250493%
Percentage savings of refunding bonds	11.093288%

SAVINGS

Outstanding Bonds
Refunding of Jurupa Valley - Series 2004J

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 07/01/2015 @ 3.2944732%
10/01/2015	429,793.75	429,793.75	-	401,337.50	401,337.50	-	-	-
10/01/2016	822,837.50	-	822,837.50	718,750.00	-	718,750.00	104,087.50	100,467.90
10/01/2017	821,087.50	-	821,087.50	718,750.00	-	718,750.00	102,337.50	95,598.69
10/01/2018	819,250.00	-	819,250.00	718,750.00	-	718,750.00	100,500.00	90,859.39
10/01/2019	822,412.50	-	822,412.50	718,750.00	-	718,750.00	103,662.50	90,677.69
10/01/2020	820,312.50	-	820,312.50	718,750.00	-	718,750.00	101,562.50	85,979.04
10/01/2021	823,212.50	-	823,212.50	718,750.00	-	718,750.00	104,462.50	85,565.17
10/01/2022	825,850.00	-	825,850.00	718,750.00	-	718,750.00	107,100.00	84,880.21
10/01/2023	823,350.00	-	823,350.00	718,750.00	-	718,750.00	104,600.00	80,226.49
10/01/2024	825,850.00	-	825,850.00	718,750.00	-	718,750.00	107,100.00	79,480.00
10/01/2025	823,100.00	-	823,100.00	718,750.00	-	718,750.00	104,350.00	74,941.34
10/01/2026	835,350.00	-	835,350.00	718,750.00	-	718,750.00	116,600.00	80,998.18
10/01/2027	822,025.00	-	822,025.00	718,750.00	-	718,750.00	103,275.00	69,446.41
10/01/2028	824,175.00	-	824,175.00	718,750.00	-	718,750.00	105,425.00	68,593.07
10/01/2029	821,087.50	-	821,087.50	718,750.00	-	718,750.00	102,337.50	64,433.83
10/01/2030	823,000.00	-	823,000.00	718,750.00	-	718,750.00	104,250.00	63,508.89
10/01/2031	819,500.00	-	819,500.00	718,750.00	-	718,750.00	100,750.00	59,392.17
10/01/2032	826,000.00	-	826,000.00	718,750.00	-	718,750.00	107,250.00	61,165.68
10/01/2033	822,000.00	-	822,000.00	718,750.00	-	718,750.00	103,250.00	56,977.87
10/01/2034	823,000.00	-	823,000.00	718,750.00	-	718,750.00	104,250.00	55,661.69
10/01/2035	818,750.00	-	818,750.00	718,750.00	-	718,750.00	100,000.00	51,661.30
10/01/2036	7,844,500.00	-	7,844,500.00	7,728,750.00	-	7,728,750.00	115,750.00	57,848.36
10/01/2037	7,848,750.00	-	7,848,750.00	7,733,250.00	-	7,733,250.00	115,500.00	55,846.91
	32,585,193.75	429,793.75	32,155,400.00	30,238,337.50	401,337.50	29,837,000.00	2,318,400.00	1,614,210.31

Savings Summary

PV of savings from cash flow	1,614,210.31
Plus: Refunding funds on hand	4,855.01
Net PV Savings	1,619,065.32

PRIOR BOND DEBT SERVICE

Outstanding Bonds
Refunding of Jurupa Valley - Series 2004J

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2015	35,000	5.000%	394,793.75	429,793.75	429,793.75
04/01/2016	-	-	393,918.75	393,918.75	-
10/01/2016	35,000	5.000%	393,918.75	428,918.75	822,837.50
04/01/2017	-	-	393,043.75	393,043.75	-
10/01/2017	35,000	5.250%	393,043.75	428,043.75	821,087.50
04/01/2018	-	-	392,125.00	392,125.00	-
10/01/2018	35,000	5.250%	392,125.00	427,125.00	819,250.00
04/01/2019	-	-	391,206.25	391,206.25	-
10/01/2019	40,000	5.250%	391,206.25	431,206.25	822,412.50
04/01/2020	-	-	390,156.25	390,156.25	-
10/01/2020	40,000	5.250%	390,156.25	430,156.25	820,312.50
04/01/2021	-	-	389,106.25	389,106.25	-
10/01/2021	45,000	5.250%	389,106.25	434,106.25	823,212.50
04/01/2022	-	-	387,925.00	387,925.00	-
10/01/2022	50,000	5.000%	387,925.00	437,925.00	825,850.00
04/01/2023	-	-	386,675.00	386,675.00	-
10/01/2023	50,000	5.000%	386,675.00	436,675.00	823,350.00
04/01/2024	-	-	385,425.00	385,425.00	-
10/01/2024	55,000	5.000%	385,425.00	440,425.00	825,850.00
04/01/2025	-	-	384,050.00	384,050.00	-
10/01/2025	55,000	5.000%	384,050.00	439,050.00	823,100.00
04/01/2026	-	-	382,675.00	382,675.00	-
10/01/2026	70,000	4.750%	382,675.00	452,675.00	835,350.00
04/01/2027	-	-	381,012.50	381,012.50	-
10/01/2027	60,000	4.750%	381,012.50	441,012.50	822,025.00
04/01/2028	-	-	379,587.50	379,587.50	-
10/01/2028	65,000	4.750%	379,587.50	444,587.50	824,175.00
04/01/2029	-	-	378,043.75	378,043.75	-
10/01/2029	65,000	4.750%	378,043.75	443,043.75	821,087.50
04/01/2030	-	-	376,500.00	376,500.00	-
10/01/2030	70,000	5.000%	376,500.00	446,500.00	823,000.00
04/01/2031	-	-	374,750.00	374,750.00	-
10/01/2031	70,000	5.000%	374,750.00	444,750.00	819,500.00
04/01/2032	-	-	373,000.00	373,000.00	-
10/01/2032	80,000	5.000%	373,000.00	453,000.00	826,000.00
04/01/2033	-	-	371,000.00	371,000.00	-
10/01/2033	80,000	5.000%	371,000.00	451,000.00	822,000.00
04/01/2034	-	-	369,000.00	369,000.00	-
10/01/2034	85,000	5.000%	369,000.00	454,000.00	823,000.00
04/01/2035	-	-	366,875.00	366,875.00	-
10/01/2035	85,000	5.000%	366,875.00	451,875.00	818,750.00
04/01/2036	-	-	364,750.00	364,750.00	-
10/01/2036	7,115,000	5.000%	364,750.00	7,479,750.00	7,844,500.00
04/01/2037	-	-	186,875.00	186,875.00	-
10/01/2037	7,475,000	5.000%	186,875.00	7,661,875.00	7,848,750.00
	15,795,000		16,790,193.75	32,585,193.75	32,585,193.75

SUMMARY OF REFUNDING RESULTS

Outstanding Bonds
Refunding of Jurupa Valley - Series 2005

Dated Date	07/01/2015
Delivery Date	07/01/2015
Arbitrage yield	3.294473%
Escrow yield	-
Value of Negative Arbitrage	-
Bond Par Amount	45,720,000.00
True Interest Cost	3.479209%
Net Interest Cost	3.828476%
All-In TIC	3.662918%
Average Coupon	4.948913%
Average Life	12.429
Par amount of refunded bonds	50,105,000.00
Average coupon of refunded bonds	4.822884%
Average life of refunded bonds	12.625
PV of prior debt to 07/01/2015 @ 3.294473%	58,153,939.13
Net PV Savings	5,088,313.20
Percentage savings of refunded bonds	10.155300%
Percentage savings of refunding bonds	11.129294%

SAVINGS

Outstanding Bonds
Refunding of Jurupa Valley - Series 2005

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 07/01/2015 @ 3.2944732%
10/01/2015	2,557,559.38	2,557,559.38	-0.01	2,472,550.00	2,472,550.00	-	-0.01	-0.00
10/01/2016	3,740,118.75	-	3,740,118.75	3,407,150.00	-	3,407,150.00	332,968.75	321,365.89
10/01/2017	3,737,918.75	-	3,737,918.75	3,407,700.00	-	3,407,700.00	330,218.75	308,343.65
10/01/2018	3,748,668.75	-	3,748,668.75	3,417,050.00	-	3,417,050.00	331,618.75	299,441.04
10/01/2019	3,740,168.75	-	3,740,168.75	3,410,850.00	-	3,410,850.00	329,318.75	287,652.91
10/01/2020	3,739,568.75	-	3,739,568.75	3,407,650.00	-	3,407,650.00	331,918.75	280,544.17
10/01/2021	3,729,237.50	-	3,729,237.50	3,397,250.00	-	3,397,250.00	331,987.50	271,514.53
10/01/2022	3,745,800.00	-	3,745,800.00	3,414,250.00	-	3,414,250.00	331,550.00	262,437.76
10/01/2023	3,747,100.00	-	3,747,100.00	3,416,500.00	-	3,416,500.00	330,600.00	253,269.36
10/01/2024	3,749,850.00	-	3,749,850.00	3,419,500.00	-	3,419,500.00	330,350.00	244,880.01
10/01/2025	3,747,600.00	-	3,747,600.00	3,418,000.00	-	3,418,000.00	329,600.00	236,407.67
10/01/2026	3,750,350.00	-	3,750,350.00	3,422,000.00	-	3,422,000.00	328,350.00	227,877.94
10/01/2027	3,748,875.00	-	3,748,875.00	3,416,000.00	-	3,416,000.00	332,875.00	223,581.78
10/01/2028	3,747,900.00	-	3,747,900.00	3,415,250.00	-	3,415,250.00	332,650.00	216,246.89
10/01/2029	3,752,200.00	-	3,752,200.00	3,419,250.00	-	3,419,250.00	332,950.00	209,484.80
10/01/2030	3,746,325.00	-	3,746,325.00	3,417,500.00	-	3,417,500.00	328,825.00	200,248.45
10/01/2031	3,750,500.00	-	3,750,500.00	3,420,000.00	-	3,420,000.00	330,500.00	194,803.87
10/01/2032	3,755,000.00	-	3,755,000.00	3,426,250.00	-	3,426,250.00	328,750.00	187,490.24
10/01/2033	3,752,250.00	-	3,752,250.00	3,420,750.00	-	3,420,750.00	331,500.00	182,921.94
10/01/2034	2,817,250.00	-	2,817,250.00	2,488,750.00	-	2,488,750.00	328,500.00	175,384.90
10/01/2035	2,806,250.00	-	2,806,250.00	2,476,250.00	-	2,476,250.00	330,000.00	170,463.18
10/01/2036	2,800,000.00	-	2,800,000.00	2,469,250.00	-	2,469,250.00	330,750.00	165,299.02
10/01/2037	2,793,000.00	-	2,793,000.00	2,462,250.00	-	2,462,250.00	330,750.00	159,925.24
	81,203,490.63	2,557,559.38	78,645,931.25	73,841,950.00	2,472,550.00	71,369,400.00	7,276,531.25	5,079,585.21

Savings Summary

PV of savings from cash flow	5,079,585.21
Plus: Refunding funds on hand	8,727.99
Net PV Savings	5,088,313.20

PRIOR BOND DEBT SERVICE

Outstanding Bonds
Refunding of Jurupa Valley - Series 2005

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2015	1,375,000	4.000%	1,182,559.38	2,557,559.38	2,557,559.38
04/01/2016	-	-	1,155,059.38	1,155,059.38	-
10/01/2016	1,430,000	4.000%	1,155,059.38	2,585,059.38	3,740,118.75
04/01/2017	-	-	1,126,459.38	1,126,459.38	-
10/01/2017	1,485,000	5.000%	1,126,459.38	2,611,459.38	3,737,918.75
04/01/2018	-	-	1,089,334.38	1,089,334.38	-
10/01/2018	1,570,000	5.000%	1,089,334.38	2,659,334.38	3,748,668.75
04/01/2019	-	-	1,050,084.38	1,050,084.38	-
10/01/2019	1,640,000	4.000%	1,050,084.38	2,690,084.38	3,740,168.75
04/01/2020	-	-	1,017,284.38	1,017,284.38	-
10/01/2020	1,705,000	4.125%	1,017,284.38	2,722,284.38	3,739,568.75
04/01/2021	-	-	982,118.75	982,118.75	-
10/01/2021	1,765,000	** %	982,118.75	2,747,118.75	3,729,237.50
04/01/2022	-	-	942,900.00	942,900.00	-
10/01/2022	1,860,000	4.500%	942,900.00	2,802,900.00	3,745,800.00
04/01/2023	-	-	901,050.00	901,050.00	-
10/01/2023	1,945,000	5.000%	901,050.00	2,846,050.00	3,747,100.00
04/01/2024	-	-	852,425.00	852,425.00	-
10/01/2024	2,045,000	5.000%	852,425.00	2,897,425.00	3,749,850.00
04/01/2025	-	-	801,300.00	801,300.00	-
10/01/2025	2,145,000	5.000%	801,300.00	2,946,300.00	3,747,600.00
04/01/2026	-	-	747,675.00	747,675.00	-
10/01/2026	2,255,000	4.500%	747,675.00	3,002,675.00	3,750,350.00
04/01/2027	-	-	696,937.50	696,937.50	-
10/01/2027	2,355,000	4.500%	696,937.50	3,051,937.50	3,748,875.00
04/01/2028	-	-	643,950.00	643,950.00	-
10/01/2028	2,460,000	4.500%	643,950.00	3,103,950.00	3,747,900.00
04/01/2029	-	-	588,600.00	588,600.00	-
10/01/2029	2,575,000	4.500%	588,600.00	3,163,600.00	3,752,200.00
04/01/2030	-	-	530,662.50	530,662.50	-
10/01/2030	2,685,000	4.500%	530,662.50	3,215,662.50	3,746,325.00
04/01/2031	-	-	470,250.00	470,250.00	-
10/01/2031	2,810,000	5.000%	470,250.00	3,280,250.00	3,750,500.00
04/01/2032	-	-	400,000.00	400,000.00	-
10/01/2032	2,955,000	5.000%	400,000.00	3,355,000.00	3,755,000.00
04/01/2033	-	-	326,125.00	326,125.00	-
10/01/2033	3,100,000	5.000%	326,125.00	3,426,125.00	3,752,250.00
04/01/2034	-	-	248,625.00	248,625.00	-
10/01/2034	2,320,000	5.000%	248,625.00	2,568,625.00	2,817,250.00
04/01/2035	-	-	190,625.00	190,625.00	-
10/01/2035	2,425,000	5.000%	190,625.00	2,615,625.00	2,806,250.00
04/01/2036	-	-	130,000.00	130,000.00	-
10/01/2036	2,540,000	5.000%	130,000.00	2,670,000.00	2,800,000.00
04/01/2037	-	-	66,500.00	66,500.00	-
10/01/2037	2,660,000	5.000%	66,500.00	2,726,500.00	2,793,000.00
	50,105,000		31,098,490.63	81,203,490.63	81,203,490.63

DISCLAIMER

Outstanding Bonds 2015 Tax Allocation Refunding Bonds (Jurupa Valley Refunding Project) Preliminary - Subject to Change

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2015 Tax Allocation Refunding Bonds
(Mid County Refunding Project)
Preliminary - Subject to Change

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SOURCES AND USES OF FUNDS

Outstanding Bonds
2015 Tax Allocation Refunding Bonds
(Mid County Refunding Project)
Preliminary - Subject to Change

Sources:	Refunding of Mid County - Series 2004	Refunding of Mid County - Series 2005	Total
Bond Proceeds:			
Par Amount	5,045,000.00	9,140,000.00	14,185,000.00
Premium	669,981.15	1,331,549.00	2,001,530.15
	<u>5,714,981.15</u>	<u>10,471,549.00</u>	<u>16,186,530.15</u>
Other Sources of Funds:			
10/1/15 ROPS Request	203,762.50	566,646.88	770,409.38
Existing Reserve Fund	523,303.31	608,515.45	1,131,818.76
	<u>727,065.81</u>	<u>1,175,162.33</u>	<u>1,902,228.14</u>
	<u>6,442,046.96</u>	<u>11,646,711.33</u>	<u>18,088,758.29</u>
Uses:			
Refunding Escrow Deposits:			
Cash Deposit	5,624,381.25	10,171,646.88	15,796,028.13
Other Fund Deposits:			
Debt Service Reserve Fund	367,838.65	666,411.35	1,034,250.00
Debt Service Due on 10/1/15	264,080.05	478,432.45	742,512.50
	<u>631,918.70</u>	<u>1,144,843.80</u>	<u>1,776,762.50</u>
Delivery Date Expenses:			
Cost of Issuance	86,246.92	156,253.08	242,500.00
Underwriter's Discount	33,519.39	60,726.89	94,246.28
Bond Insurance	62,351.62	112,962.10	175,313.72
	<u>182,117.93</u>	<u>329,942.07</u>	<u>512,060.00</u>
Other Uses of Funds:			
Additional Proceeds	3,629.08	278.58	3,907.66
	<u>6,442,046.96</u>	<u>11,646,711.33</u>	<u>18,088,758.29</u>

Notes:

Assumes A- underlying ratings

Assumes insurance at a cost of 0.75% of debt service

Assumes existing and refunding reserve funds earn 10-year Treasury Rate (1.94%)

BOND PRICING

**Outstanding Bonds
2015 Tax Allocation Refunding Bonds
(Mid County Refunding Project)
Preliminary - Subject to Change**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Refunding of Mid County - Series 2004, A- Rated Serial Bond:									
	10/01/2015	130,000	3.000%	0.300%	100.673	-	-	-	874.90
	10/01/2016	60,000	3.000%	0.500%	103.110	-	-	-	1,866.00
	10/01/2017	50,000	3.000%	0.910%	104.643	-	-	-	2,321.50
	10/01/2018	60,000	4.000%	1.260%	108.696	-	-	-	5,217.60
	10/01/2019	60,000	4.000%	1.560%	109.994	-	-	-	5,996.40
	10/01/2020	60,000	4.000%	1.780%	111.077	-	-	-	6,646.20
	10/01/2021	65,000	5.000%	1.990%	117.604	-	-	-	11,442.60
	10/01/2022	70,000	5.000%	2.250%	118.298	-	-	-	12,808.60
	10/01/2023	75,000	5.000%	2.430%	119.103	-	-	-	14,327.25
	10/01/2024	75,000	5.000%	2.590%	119.706	-	-	-	14,779.50
	10/01/2025	80,000	5.000%	2.690%	120.569	-	-	-	16,455.20
	10/01/2026	85,000	5.000%	2.780%	119.677 C	2.933%	10/01/2025	100.000	16,725.45
	10/01/2027	90,000	5.000%	2.900%	118.501 C	3.166%	10/01/2025	100.000	16,650.90
	10/01/2028	95,000	5.000%	3.020%	117.338 C	3.367%	10/01/2025	100.000	16,471.10
	10/01/2029	95,000	5.000%	3.100%	116.570 C	3.512%	10/01/2025	100.000	15,741.50
	10/01/2030	100,000	5.000%	3.170%	115.903 C	3.632%	10/01/2025	100.000	15,903.00
	10/01/2031	105,000	5.000%	3.230%	115.335 C	3.732%	10/01/2025	100.000	16,101.75
	10/01/2032	110,000	5.000%	3.270%	114.958 C	3.809%	10/01/2025	100.000	16,453.80
	10/01/2033	115,000	5.000%	3.310%	114.583 C	3.877%	10/01/2025	100.000	16,770.45
	10/01/2034	805,000	5.000%	3.350%	114.209 C	3.940%	10/01/2025	100.000	114,382.45
	10/01/2035	840,000	5.000%	3.380%	113.930 C	3.990%	10/01/2025	100.000	117,012.00
		3,225,000							454,948.15
Refunding of Mid County - Series 2004, A- Rated Term Bond 1:									
	10/01/2036	885,000	5.000%	3.610%	111.815 C	4.179%	10/01/2025	100.000	104,562.75
	10/01/2037	935,000	5.000%	3.610%	111.815 C	4.179%	10/01/2025	100.000	110,470.25
		1,820,000							215,033.00
Refunding of Mid County - Series 2005, A- Rated Serial Bond:									
	10/01/2015	445,000	3.000%	0.300%	100.673	-	-	-	2,994.85
	10/01/2016	320,000	3.000%	0.500%	103.110	-	-	-	9,952.00
	10/01/2017	330,000	3.000%	0.910%	104.643	-	-	-	15,321.90
	10/01/2018	340,000	4.000%	1.260%	108.696	-	-	-	29,566.40
	10/01/2019	360,000	4.000%	1.560%	109.994	-	-	-	35,978.40
	10/01/2020	370,000	4.000%	1.780%	111.077	-	-	-	40,984.90
	10/01/2021	385,000	5.000%	1.990%	117.604	-	-	-	67,775.40
	10/01/2022	405,000	5.000%	2.250%	118.298	-	-	-	74,106.90
	10/01/2023	420,000	5.000%	2.430%	119.103	-	-	-	80,232.60
	10/01/2024	445,000	5.000%	2.590%	119.706	-	-	-	87,691.70
	10/01/2025	470,000	5.000%	2.690%	120.569	-	-	-	96,674.30
	10/01/2026	490,000	5.000%	2.780%	119.677 C	2.933%	10/01/2025	100.000	96,417.30
	10/01/2027	515,000	5.000%	2.900%	118.501 C	3.166%	10/01/2025	100.000	95,280.15
	10/01/2028	535,000	5.000%	3.020%	117.338 C	3.367%	10/01/2025	100.000	92,758.30
	10/01/2029	565,000	5.000%	3.100%	116.570 C	3.512%	10/01/2025	100.000	93,620.50
	10/01/2030	590,000	5.000%	3.170%	115.903 C	3.632%	10/01/2025	100.000	93,827.70
	10/01/2031	630,000	5.000%	3.230%	115.335 C	3.732%	10/01/2025	100.000	96,610.50
	10/01/2032	650,000	5.000%	3.270%	114.958 C	3.809%	10/01/2025	100.000	97,227.00
	10/01/2033	695,000	5.000%	3.310%	114.583 C	3.877%	10/01/2025	100.000	101,351.85
	10/01/2034	40,000	5.000%	3.350%	114.209 C	3.940%	10/01/2025	100.000	5,683.60
	10/01/2035	45,000	5.000%	3.380%	113.930 C	3.990%	10/01/2025	100.000	6,268.50
		9,045,000							1,320,324.75
Refunding of Mid County - Series 2005, A- Rated Term Bond 1:									
	10/01/2036	45,000	5.000%	3.610%	111.815 C	4.179%	10/01/2025	100.000	5,316.75
	10/01/2037	50,000	5.000%	3.610%	111.815 C	4.179%	10/01/2025	100.000	5,907.50
		95,000							11,224.25
		14,185,000							2,001,530.15

Dated Date	07/01/2015	
Delivery Date	07/01/2015	
First Coupon	10/01/2015	
Par Amount	14,185,000.00	
Premium	2,001,530.15	
Production	16,186,530.15	114.110188%
Underwriter's Discount	-94,246.28	-0.664408%
Purchase Price	16,092,283.87	113.445780%
Accrued Interest	-	
Net Proceeds	16,092,283.87	

BOND SUMMARY STATISTICS

Outstanding Bonds
2015 Tax Allocation Refunding Bonds
(Mid County Refunding Project)
Preliminary - Subject to Change

Dated Date	07/01/2015
Delivery Date	07/01/2015
Last Maturity	10/01/2037
Arbitrage Yield	3.163963%
True Interest Cost (TIC)	3.582016%
Net Interest Cost (NIC)	3.926900%
All-In TIC	3.858307%
Average Coupon	4.955301%
Average Life (years)	13.074
Duration of Issue (years)	9.755
Par Amount	14,185,000.00
Bond Proceeds	16,186,530.15
Total Interest	9,190,162.50
Net Interest	7,282,878.63
Total Debt Service	23,375,162.50
Maximum Annual Debt Service	1,034,250.00
Average Annual Debt Service	1,050,569.10
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	6.644080
Total Underwriter's Discount	6.644080
Bid Price	113.445780

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
A- Rated Serial Bond	12,270,000.00	114.468	4.942%	11.718	9,576.40
A- Rated Term Bond 1	1,915,000.00	111.815	5.000%	21.764	1,742.65
	14,185,000.00			13.074	11,319.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	14,185,000.00	14,185,000.00	14,185,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	2,001,530.15	2,001,530.15	2,001,530.15
- Underwriter's Discount	-94,246.28	-94,246.28	
- Cost of Issuance Expense		-242,500.00	
- Other Amounts	-	-175,313.72	-175,313.72
Target Value	16,092,283.87	15,674,470.15	16,011,216.43
Target Date	07/01/2015	07/01/2015	07/01/2015
Yield	3.582016%	3.858307%	3.163963%

SUMMARY OF REFUNDING RESULTS

Outstanding Bonds
2015 Tax Allocation Refunding Bonds
(Mid County Refunding Project)
Preliminary - Subject to Change

	Refunding of Mid County - Series 2004	Refunding of Mid County - Series 2005	Total
Dated Date	07/01/2015	07/01/2015	07/01/2015
Delivery Date	07/01/2015	07/01/2015	07/01/2015
Arbitrage Yield	3.163963%	3.163963%	3.163963%
Escrow Yield	-	-	-
Value of Negative Arbitrage	-	-	-
Bond Par Amount	5,045,000.00	9,140,000.00	14,185,000.00
True Interest Cost	3.942313%	3.290601%	3.582016%
Net Interest Cost	4.263442%	3.622725%	3.926900%
All-In TIC	4.169449%	3.608038%	3.858307%
Average Coupon	4.986314%	4.927270%	4.955301%
Average Life	17.452	10.658	13.074
Par amount of refunded bonds	5,555,000.00	9,940,000.00	15,495,000.00
Average coupon of refunded bonds	4.988649%	4.754793%	4.864226%
Average life of refunded bonds	17.277	10.978	13.236
PV of prior debt	6,930,485.65	11,447,290.61	18,377,776.25
Net PV Savings	633,133.38	885,490.15	1,518,623.53
Percentage savings of refunded bonds	11.397541%	8.908352%	9.800733%
Percentage savings of refunding bonds	12.549720%	9.688076%	10.705841%

SAVINGS

Outstanding Bonds
2015 Tax Allocation Refunding Bonds
(Mid County Refunding Project)
Preliminary - Subject to Change

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 07/01/2015 @ 3.1639633%
10/01/2015	770,409.38	775,898.70	-5,489.33	742,512.50	747,528.62	-5,016.12	-473.21	-469.51
10/01/2016	1,134,168.75	21,957.28	1,112,211.47	1,032,800.00	20,064.44	1,012,735.56	99,475.91	96,176.47
10/01/2017	1,127,068.75	21,957.28	1,105,111.47	1,021,400.00	20,064.44	1,001,335.56	103,775.91	97,168.95
10/01/2018	1,130,906.25	21,957.28	1,108,948.97	1,030,000.00	20,064.44	1,009,935.56	99,013.41	89,795.70
10/01/2019	1,133,468.75	21,957.28	1,111,511.47	1,034,000.00	20,064.44	1,013,935.56	97,575.91	85,718.10
10/01/2020	1,128,731.25	21,957.28	1,106,773.97	1,027,200.00	20,064.44	1,007,135.56	99,638.41	84,798.45
10/01/2021	1,132,825.00	21,957.28	1,110,867.72	1,030,000.00	20,064.44	1,009,935.56	100,932.16	83,216.98
10/01/2022	1,134,775.00	21,957.28	1,112,817.72	1,032,500.00	20,064.44	1,012,435.56	100,382.16	80,203.70
10/01/2023	1,130,250.00	21,957.28	1,108,292.72	1,028,750.00	20,064.44	1,008,685.56	99,607.16	77,122.15
10/01/2024	1,132,500.00	21,957.28	1,110,542.72	1,029,000.00	20,064.44	1,008,935.56	101,607.16	76,216.96
10/01/2025	1,138,250.00	21,957.28	1,116,292.72	1,033,000.00	20,064.44	1,012,935.56	103,357.16	75,111.40
10/01/2026	1,132,250.00	21,957.28	1,110,292.72	1,030,500.00	20,064.44	1,010,435.56	99,857.16	70,312.06
10/01/2027	1,132,950.00	21,957.28	1,110,992.72	1,031,750.00	20,064.44	1,011,685.56	99,307.16	67,761.73
10/01/2028	1,127,287.50	21,957.28	1,105,330.22	1,026,500.00	20,064.44	1,006,435.56	98,894.66	65,393.31
10/01/2029	1,130,487.50	21,957.28	1,108,530.22	1,025,000.00	20,064.44	1,004,935.56	103,594.66	66,375.70
10/01/2030	1,122,100.00	21,957.28	1,100,142.72	1,022,000.00	20,064.44	1,001,935.56	98,207.16	60,984.57
10/01/2031	1,132,250.00	21,957.28	1,110,292.72	1,032,500.00	20,064.44	1,012,435.56	97,857.16	58,888.07
10/01/2032	1,127,000.00	21,957.28	1,105,042.72	1,020,750.00	20,064.44	1,000,685.56	104,357.16	60,834.20
10/01/2033	1,135,000.00	21,957.28	1,113,042.72	1,032,750.00	20,064.44	1,012,685.56	100,357.16	56,680.78
10/01/2034	1,130,500.00	21,957.28	1,108,542.72	1,027,250.00	20,064.44	1,007,185.56	101,357.16	55,458.26
10/01/2035	1,129,000.00	21,957.28	1,107,042.72	1,025,000.00	20,064.44	1,004,935.56	102,107.16	54,123.74
10/01/2036	1,130,250.00	21,957.28	1,108,292.72	1,025,750.00	20,064.44	1,005,685.56	102,607.16	52,689.41
10/01/2037	1,134,000.00	1,153,776.04	-19,776.04	1,034,250.00	1,054,314.44	-20,064.44	288.40	154.67
	25,656,428.13	2,390,777.62	23,265,650.51	23,375,162.50	2,223,196.30	21,151,966.20	2,113,684.31	1,514,715.87

Savings Summary

PV of savings from cash flow	1,514,715.87
Plus: Refunding funds on hand	3,907.66
Net PV Savings	1,518,623.53

Note: Assumes existing and refunding reserve funds earn 10-year Treasury Rate (1.94%)

SUMMARY OF BONDS REFUNDED

Outstanding Bonds
2015 Tax Allocation Refunding Bonds
(Mid County Refunding Project)
Preliminary - Subject to Change

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price	
Mid-County - Series 2004:						
BOND	10/01/2015	5.000%	65,000.00	07/01/2015	100.000	
	10/01/2016	5.000%	70,000.00	07/01/2015	100.000	
	10/01/2017	5.250%	65,000.00	07/01/2015	100.000	
	10/01/2018	5.250%	75,000.00	07/01/2015	100.000	
	10/01/2019	5.250%	75,000.00	07/01/2015	100.000	
	10/01/2020	5.250%	80,000.00	07/01/2015	100.000	
	10/01/2021	5.250%	85,000.00	07/01/2015	100.000	
	10/01/2022	5.000%	90,000.00	07/01/2015	100.000	
	10/01/2023	5.000%	95,000.00	07/01/2015	100.000	
	10/01/2024	5.000%	100,000.00	07/01/2015	100.000	
	10/01/2025	5.000%	105,000.00	07/01/2015	100.000	
	TERM	10/01/2026	4.750%	110,000.00	07/01/2015	100.000
		10/01/2027	4.750%	115,000.00	07/01/2015	100.000
		10/01/2028	4.750%	120,000.00	07/01/2015	100.000
	TERM02	10/01/2029	4.750%	125,000.00	07/01/2015	100.000
10/01/2030		5.000%	130,000.00	07/01/2015	100.000	
10/01/2031		5.000%	135,000.00	07/01/2015	100.000	
TERM02	10/01/2032	5.000%	145,000.00	07/01/2015	100.000	
	10/01/2033	5.000%	150,000.00	07/01/2015	100.000	
	10/01/2034	5.000%	840,000.00	07/01/2015	100.000	
	10/01/2035	5.000%	880,000.00	07/01/2015	100.000	
	TERM03	10/01/2036	5.000%	925,000.00	07/01/2015	100.000
		10/01/2037	5.000%	975,000.00	07/01/2015	100.000
			5,555,000.00			
Mid-County - Series 2005:						
TE_SR_01	10/01/2015	4.000%	335,000.00	-	-	
	10/01/2016	4.000%	340,000.00	10/01/2015	100.000	
	10/01/2017	5.000%	355,000.00	10/01/2015	100.000	
	10/01/2018	5.000%	370,000.00	10/01/2015	100.000	
	10/01/2019	4.000%	395,000.00	10/01/2015	100.000	
	10/01/2020	4.125%	405,000.00	10/01/2015	100.000	
	10/01/2021	4.250%	215,000.00	10/01/2015	100.000	
	10/01/2022	4.500%	445,000.00	10/01/2015	100.000	
	10/01/2023	5.000%	460,000.00	10/01/2015	100.000	
	10/01/2024	5.000%	485,000.00	10/01/2015	100.000	
	10/01/2025	5.000%	515,000.00	10/01/2015	100.000	
	TE_SR_02	10/01/2021	4.500%	210,000.00	10/01/2015	100.000
	TE_TM_01	10/01/2026	4.500%	535,000.00	10/01/2015	100.000
		10/01/2027	4.500%	560,000.00	10/01/2015	100.000
		10/01/2028	4.500%	580,000.00	10/01/2015	100.000
TE_TM_02	10/01/2029	4.500%	610,000.00	10/01/2015	100.000	
	10/01/2030	4.500%	630,000.00	10/01/2015	100.000	
	10/01/2031	5.000%	670,000.00	10/01/2015	100.000	
TE_TM_02	10/01/2032	5.000%	695,000.00	10/01/2015	100.000	
	10/01/2033	5.000%	740,000.00	10/01/2015	100.000	
	10/01/2034	5.000%	90,000.00	10/01/2015	100.000	
	10/01/2035	5.000%	95,000.00	10/01/2015	100.000	
TE_TM_03	10/01/2036	5.000%	100,000.00	10/01/2015	100.000	
	10/01/2037	5.000%	105,000.00	10/01/2015	100.000	
			9,940,000.00			
			15,495,000.00			

ESCROW REQUIREMENTS

Outstanding Bonds
2015 Tax Allocation Refunding Bonds
(Mid County Refunding Project)
Preliminary - Subject to Change

Period Ending	Principal	Interest	Principal Redeemed	Total
07/01/2015	-	69,381.25	5,555,000.00	5,624,381.25
10/01/2015	335,000.00	231,646.88	9,605,000.00	10,171,646.88
	335,000.00	301,028.13	15,160,000.00	15,796,028.13

ESCROW COST

Outstanding Bonds
2015 Tax Allocation Refunding Bonds
(Mid County Refunding Project)
Preliminary - Subject to Change

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
07/01/2015	-	15,796,028.13	15,796,028.13
	0	15,796,028.13	15,796,028.13

ESCROW SUFFICIENCY

Outstanding Bonds
2015 Tax Allocation Refunding Bonds
(Mid County Refunding Project)
Preliminary - Subject to Change

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
07/01/2015	5,624,381.25	15,796,028.13	10,171,646.88	10,171,646.88
10/01/2015	10,171,646.88	-	-10,171,646.88	0.01
	15,796,028.13	15,796,028.13	0.01	

ESCROW STATISTICS

Outstanding Bonds
 2015 Tax Allocation Refunding Bonds
 (Mid County Refunding Project)
 Preliminary - Subject to Change

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Refunding of Mid County - Series 2004, Global Proceeds Escrow:	5,624,381.25	-	-	-	5,624,381.25	-	-
Refunding of Mid County - Series 2005, Global Proceeds Escrow:	10,171,646.88	-	-	-	10,092,132.28	-	79,514.60
	15,796,028.13				15,716,513.53	0.00	79,514.60

Delivery date 07/01/2015
 Arbitrage yield 3.163963%

SUMMARY OF REFUNDING RESULTS

Outstanding Bonds
Refunding of Mid County - Series 2004

Dated Date	07/01/2015
Delivery Date	07/01/2015
Arbitrage yield	3.163963%
Escrow yield	-
Value of Negative Arbitrage	-
Bond Par Amount	5,045,000.00
True Interest Cost	3.942313%
Net Interest Cost	4.263442%
All-In TIC	4.169449%
Average Coupon	4.986314%
Average Life	17.452
Par amount of refunded bonds	5,555,000.00
Average coupon of refunded bonds	4.988649%
Average life of refunded bonds	17.277
PV of prior debt to 07/01/2015 @ 3.163963%	6,930,485.65
Net PV Savings	633,133.38
Percentage savings of refunded bonds	11.397541%
Percentage savings of refunding bonds	12.549720%

SAVINGS

Outstanding Bonds
Refunding of Mid County - Series 2004

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 07/01/2015 @ 3.1639633%
10/01/2015	203,762.50	206,300.52	-2,538.02	191,412.50	265,864.07	-74,451.57	71,913.55	71,351.38
10/01/2016	344,275.00	10,152.08	334,122.92	301,750.00	7,136.06	294,613.94	39,508.98	38,213.10
10/01/2017	335,775.00	10,152.08	325,622.92	289,950.00	7,136.06	282,813.94	42,808.98	40,094.58
10/01/2018	342,362.50	10,152.08	332,210.42	298,450.00	7,136.06	291,313.94	40,896.48	37,114.82
10/01/2019	338,425.00	10,152.08	328,272.92	296,050.00	7,136.06	288,913.94	39,358.98	34,611.70
10/01/2020	339,487.50	10,152.08	329,335.42	293,650.00	7,136.06	286,513.94	42,821.48	36,468.13
10/01/2021	340,287.50	10,152.08	330,135.42	296,250.00	7,136.06	289,113.94	41,021.48	33,850.08
10/01/2022	340,825.00	10,152.08	330,672.92	298,000.00	7,136.06	290,863.94	39,808.98	31,830.63
10/01/2023	341,325.00	10,152.08	331,172.92	299,500.00	7,136.06	292,363.94	38,808.98	30,068.98
10/01/2024	341,575.00	10,152.08	331,422.92	295,750.00	7,136.06	288,613.94	42,808.98	32,125.73
10/01/2025	341,575.00	10,152.08	331,422.92	297,000.00	7,136.06	289,863.94	41,558.98	30,219.66
10/01/2026	341,325.00	10,152.08	331,172.92	298,000.00	7,136.06	290,863.94	40,308.98	28,400.71
10/01/2027	341,100.00	10,152.08	330,947.92	298,750.00	7,136.06	291,613.94	39,333.98	26,854.02
10/01/2028	340,637.50	10,152.08	330,485.42	299,250.00	7,136.06	292,113.94	38,371.48	25,384.11
10/01/2029	339,937.50	10,152.08	329,785.42	294,500.00	7,136.06	287,363.94	42,421.48	27,184.11
10/01/2030	339,000.00	10,152.08	328,847.92	294,750.00	7,136.06	287,613.94	41,233.98	25,602.44
10/01/2031	337,500.00	10,152.08	327,347.92	294,750.00	7,136.06	287,613.94	39,733.98	23,903.46
10/01/2032	340,750.00	10,152.08	330,597.92	294,500.00	7,136.06	287,363.94	43,233.98	25,194.37
10/01/2033	338,500.00	10,152.08	328,347.92	294,000.00	7,136.06	286,863.94	41,483.98	23,421.15
10/01/2034	1,021,000.00	10,152.08	1,010,847.92	978,250.00	7,136.06	971,113.94	39,733.98	21,733.46
10/01/2035	1,019,000.00	10,152.08	1,008,847.92	973,000.00	7,136.06	965,863.94	42,983.98	22,775.58
10/01/2036	1,020,000.00	10,152.08	1,009,847.92	976,000.00	7,136.06	968,863.94	40,983.98	21,037.19
10/01/2037	1,023,750.00	533,455.39	490,294.61	981,750.00	374,974.71	606,775.29	-116,480.68	-57,935.07
	10,412,175.00	952,949.59	9,459,225.41	9,435,262.50	790,696.04	8,644,566.46	814,658.95	629,504.30

Savings Summary

PV of savings from cash flow	629,504.30
Plus: Refunding funds on hand	3,629.08
	633,133.38
Net PV Savings	633,133.38

PRIOR BOND DEBT SERVICE

Outstanding Bonds
Refunding of Mid County - Series 2004

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2015	65,000	5.000%	138,762.50	203,762.50	203,762.50
04/01/2016	-	-	137,137.50	137,137.50	-
10/01/2016	70,000	5.000%	137,137.50	207,137.50	344,275.00
04/01/2017	-	-	135,387.50	135,387.50	-
10/01/2017	65,000	5.250%	135,387.50	200,387.50	335,775.00
04/01/2018	-	-	133,681.25	133,681.25	-
10/01/2018	75,000	5.250%	133,681.25	208,681.25	342,362.50
04/01/2019	-	-	131,712.50	131,712.50	-
10/01/2019	75,000	5.250%	131,712.50	206,712.50	338,425.00
04/01/2020	-	-	129,743.75	129,743.75	-
10/01/2020	80,000	5.250%	129,743.75	209,743.75	339,487.50
04/01/2021	-	-	127,643.75	127,643.75	-
10/01/2021	85,000	5.250%	127,643.75	212,643.75	340,287.50
04/01/2022	-	-	125,412.50	125,412.50	-
10/01/2022	90,000	5.000%	125,412.50	215,412.50	340,825.00
04/01/2023	-	-	123,162.50	123,162.50	-
10/01/2023	95,000	5.000%	123,162.50	218,162.50	341,325.00
04/01/2024	-	-	120,787.50	120,787.50	-
10/01/2024	100,000	5.000%	120,787.50	220,787.50	341,575.00
04/01/2025	-	-	118,287.50	118,287.50	-
10/01/2025	105,000	5.000%	118,287.50	223,287.50	341,575.00
04/01/2026	-	-	115,662.50	115,662.50	-
10/01/2026	110,000	4.750%	115,662.50	225,662.50	341,325.00
04/01/2027	-	-	113,050.00	113,050.00	-
10/01/2027	115,000	4.750%	113,050.00	228,050.00	341,100.00
04/01/2028	-	-	110,318.75	110,318.75	-
10/01/2028	120,000	4.750%	110,318.75	230,318.75	340,637.50
04/01/2029	-	-	107,468.75	107,468.75	-
10/01/2029	125,000	4.750%	107,468.75	232,468.75	339,937.50
04/01/2030	-	-	104,500.00	104,500.00	-
10/01/2030	130,000	5.000%	104,500.00	234,500.00	339,000.00
04/01/2031	-	-	101,250.00	101,250.00	-
10/01/2031	135,000	5.000%	101,250.00	236,250.00	337,500.00
04/01/2032	-	-	97,875.00	97,875.00	-
10/01/2032	145,000	5.000%	97,875.00	242,875.00	340,750.00
04/01/2033	-	-	94,250.00	94,250.00	-
10/01/2033	150,000	5.000%	94,250.00	244,250.00	338,500.00
04/01/2034	-	-	90,500.00	90,500.00	-
10/01/2034	840,000	5.000%	90,500.00	930,500.00	1,021,000.00
04/01/2035	-	-	69,500.00	69,500.00	-
10/01/2035	880,000	5.000%	69,500.00	949,500.00	1,019,000.00
04/01/2036	-	-	47,500.00	47,500.00	-
10/01/2036	925,000	5.000%	47,500.00	972,500.00	1,020,000.00
04/01/2037	-	-	24,375.00	24,375.00	-
10/01/2037	975,000	5.000%	24,375.00	999,375.00	1,023,750.00
	5,555,000		4,857,175.00	10,412,175.00	10,412,175.00

SUMMARY OF REFUNDING RESULTS

Outstanding Bonds
Refunding of Mid County - Series 2005

Dated Date	07/01/2015
Delivery Date	07/01/2015
Arbitrage yield	3.163963%
Escrow yield	-
Value of Negative Arbitrage	-
Bond Par Amount	9,140,000.00
True Interest Cost	3.290601%
Net Interest Cost	3.622725%
All-In TIC	3.608038%
Average Coupon	4.927270%
Average Life	10.658
Par amount of refunded bonds	9,940,000.00
Average coupon of refunded bonds	4.754793%
Average life of refunded bonds	10.978
PV of prior debt to 07/01/2015 @ 3.163963%	11,447,290.61
Net PV Savings	885,490.15
Percentage savings of refunded bonds	8.908352%
Percentage savings of refunding bonds	9.688076%

SAVINGS

Outstanding Bonds
Refunding of Mid County - Series 2005

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 07/01/2015 @ 3.1639633%
10/01/2015	566,646.88	569,598.18	-2,951.31	551,100.00	481,664.55	69,435.45	-72,386.76	-71,820.89
10/01/2016	789,893.75	11,805.20	778,088.55	731,050.00	12,928.38	718,121.62	59,966.93	57,963.37
10/01/2017	791,293.75	11,805.20	779,488.55	731,450.00	12,928.38	718,521.62	60,966.93	57,074.37
10/01/2018	788,543.75	11,805.20	776,738.55	731,550.00	12,928.38	718,621.62	58,116.93	52,680.88
10/01/2019	795,043.75	11,805.20	783,238.55	737,950.00	12,928.38	725,021.62	58,216.93	51,106.40
10/01/2020	789,243.75	11,805.20	777,438.55	733,550.00	12,928.38	720,621.62	56,816.93	48,330.32
10/01/2021	792,537.50	11,805.20	780,732.30	733,750.00	12,928.38	720,821.62	59,910.68	49,366.91
10/01/2022	793,950.00	11,805.20	782,144.80	734,500.00	12,928.38	721,571.62	60,573.18	48,373.07
10/01/2023	788,925.00	11,805.20	777,119.80	729,250.00	12,928.38	716,321.62	60,798.18	47,053.17
10/01/2024	790,925.00	11,805.20	779,119.80	733,250.00	12,928.38	720,321.62	58,798.18	44,091.23
10/01/2025	796,675.00	11,805.20	784,869.80	736,000.00	12,928.38	723,071.62	61,798.18	44,891.75
10/01/2026	790,925.00	11,805.20	779,119.80	732,500.00	12,928.38	719,571.62	59,548.18	41,911.35
10/01/2027	791,850.00	11,805.20	780,044.80	733,000.00	12,928.38	720,071.62	59,973.18	40,907.71
10/01/2028	786,650.00	11,805.20	774,844.80	727,250.00	12,928.38	714,321.62	60,523.18	40,009.20
10/01/2029	790,550.00	11,805.20	778,744.80	730,500.00	12,928.38	717,571.62	61,173.18	39,191.59
10/01/2030	783,100.00	11,805.20	771,294.80	727,250.00	12,928.38	714,321.62	56,973.18	35,382.12
10/01/2031	794,750.00	11,805.20	782,944.80	737,750.00	12,928.38	724,821.62	58,123.18	34,984.61
10/01/2032	786,250.00	11,805.20	774,444.80	726,250.00	12,928.38	713,321.62	61,123.18	35,639.83
10/01/2033	796,500.00	11,805.20	784,694.80	738,750.00	12,928.38	725,821.62	58,873.18	33,259.63
10/01/2034	109,500.00	11,805.20	97,694.80	49,000.00	12,928.38	36,071.62	61,623.18	33,724.80
10/01/2035	110,000.00	11,805.20	98,194.80	52,000.00	12,928.38	39,071.62	59,123.18	31,348.15
10/01/2036	110,250.00	11,805.20	98,444.80	49,750.00	12,928.38	36,821.62	61,623.18	31,652.22
10/01/2037	110,250.00	620,320.65	-510,070.65	52,500.00	679,339.73	-626,839.73	116,769.08	58,089.75
	15,244,253.13	1,437,828.03	13,806,425.10	13,939,900.00	1,432,500.26	12,507,399.74	1,299,025.36	885,211.57

Savings Summary

PV of savings from cash flow	885,211.57
Plus: Refunding funds on hand	278.58
	885,490.15
Net PV Savings	885,490.15

PRIOR BOND DEBT SERVICE

Outstanding Bonds
Refunding of Mid County - Series 2005

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2015	335,000	4.000%	231,646.88	566,646.88	566,646.88
04/01/2016	-	-	224,946.88	224,946.88	-
10/01/2016	340,000	4.000%	224,946.88	564,946.88	789,893.75
04/01/2017	-	-	218,146.88	218,146.88	-
10/01/2017	355,000	5.000%	218,146.88	573,146.88	791,293.75
04/01/2018	-	-	209,271.88	209,271.88	-
10/01/2018	370,000	5.000%	209,271.88	579,271.88	788,543.75
04/01/2019	-	-	200,021.88	200,021.88	-
10/01/2019	395,000	4.000%	200,021.88	595,021.88	795,043.75
04/01/2020	-	-	192,121.88	192,121.88	-
10/01/2020	405,000	4.125%	192,121.88	597,121.88	789,243.75
04/01/2021	-	-	183,768.75	183,768.75	-
10/01/2021	425,000	** %	183,768.75	608,768.75	792,537.50
04/01/2022	-	-	174,475.00	174,475.00	-
10/01/2022	445,000	4.500%	174,475.00	619,475.00	793,950.00
04/01/2023	-	-	164,462.50	164,462.50	-
10/01/2023	460,000	5.000%	164,462.50	624,462.50	788,925.00
04/01/2024	-	-	152,962.50	152,962.50	-
10/01/2024	485,000	5.000%	152,962.50	637,962.50	790,925.00
04/01/2025	-	-	140,837.50	140,837.50	-
10/01/2025	515,000	5.000%	140,837.50	655,837.50	796,675.00
04/01/2026	-	-	127,962.50	127,962.50	-
10/01/2026	535,000	4.500%	127,962.50	662,962.50	790,925.00
04/01/2027	-	-	115,925.00	115,925.00	-
10/01/2027	560,000	4.500%	115,925.00	675,925.00	791,850.00
04/01/2028	-	-	103,325.00	103,325.00	-
10/01/2028	580,000	4.500%	103,325.00	683,325.00	786,650.00
04/01/2029	-	-	90,275.00	90,275.00	-
10/01/2029	610,000	4.500%	90,275.00	700,275.00	790,550.00
04/01/2030	-	-	76,550.00	76,550.00	-
10/01/2030	630,000	4.500%	76,550.00	706,550.00	783,100.00
04/01/2031	-	-	62,375.00	62,375.00	-
10/01/2031	670,000	5.000%	62,375.00	732,375.00	794,750.00
04/01/2032	-	-	45,625.00	45,625.00	-
10/01/2032	695,000	5.000%	45,625.00	740,625.00	786,250.00
04/01/2033	-	-	28,250.00	28,250.00	-
10/01/2033	740,000	5.000%	28,250.00	768,250.00	796,500.00
04/01/2034	-	-	9,750.00	9,750.00	-
10/01/2034	90,000	5.000%	9,750.00	99,750.00	109,500.00
04/01/2035	-	-	7,500.00	7,500.00	-
10/01/2035	95,000	5.000%	7,500.00	102,500.00	110,000.00
04/01/2036	-	-	5,125.00	5,125.00	-
10/01/2036	100,000	5.000%	5,125.00	105,125.00	110,250.00
04/01/2037	-	-	2,625.00	2,625.00	-
10/01/2037	105,000	5.000%	2,625.00	107,625.00	110,250.00
	9,940,000		5,304,253.13	15,244,253.13	15,244,253.13

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MEMORANDUM

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

Date: April 1, 2015

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

RE: 2015 Bond Refunding Plan – Jurupa Valley and Mid County Project Areas

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 the successor agency to the Redevelopment Agency (the “Successor Agency”).

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 will be submitted to the Department of Finance as part of the Agency's request for approval of the proposed 2015 refundings of the Jurupa Valley and Mid County bonds.

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's Tax Allocation Bond Refunding Program (the "County Program"), to analyze the possible refunding of the Successor Agency's 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 of Finance has previously approved the refunding of four bond issues for the County's Successor Agency and three bond issues for participating cities. All seven bond issues have been successfully refunded. The Successor Agency staff and the Program's financing team have identified four additional Series of outstanding bonds totaling \$81,395,000 that can be current refunded for savings. These four bond series were included in the Riverside County Public Financing Authority's \$102,785,000 Series 2004 Tax Allocation Revenue Bond and the \$144,075,000 Series 2005 Tax Allocation Revenue Bond issues.

Refunding Candidates

The Successor Agency proposes to refund the following issues:

1. **Jurupa Valley Project Area Series 2004 B and 2005 B Bonds.** Currently \$65,900,000 in Bonds are outstanding and refundable for acceptable savings. (\$15,795,000 in 2004 Bonds and \$50,105,000 in 2005 Bonds.) These bonds have a final maturity date of October 1, 2037. The Series 2004 B Bonds are callable upon 30 days notice and the Series 2005 B Bonds are first callable 10/1/2015 at Par. 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. **Mid County Project Area Series 2004 C and 2005 C Bonds.** Currently \$15,495,000 in Bonds are outstanding and refundable for acceptable savings. (\$5,555,000 in 2004 Bonds and \$9,940,000 in 2005 Bonds.) These bonds have a final maturity date of October 1, 2037. The Series 2004 bonds are callable upon 30 days



notice and the 2005 Bonds and are first callable 10/1/2015 at Par. 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 refunding candidates together will be the Refunded Bonds (the “Refunded Bonds”). The Authority also has Series 2005 Tax Allocation Revenue Bonds outstanding in three other project areas, in addition to Refunded Bonds. The refunding of these issues will be brought forward separately. Upon the issuance of the Refunding Bonds, the Series 2004 Tax Allocation Revenue Bonds will be completely refunded.

Bond Structure and Credit Considerations

After analyzing several alternative structures, the recommended financing plan is to *consolidate the four issues into two* and issue senior lien project area refunding bonds in both the Jurupa Valley and Mid County Project Areas, on parity with the existing project area senior lien bonds and to include a subordinate RPTTF pledge. This is the same bond structure as approved by the Department of Finance last summer for the 2014 Successor Agency Bond issues which refunded bond in three other of the Agency’s project areas. The refunding bond series will be the Series 2015 B Jurupa Valley Project Area Bonds (“the Series 2015 B Bonds”) and the Series 2015 C Mid County Project Area Bonds (“the Series 2015 C Bonds”) which together will be the Refunding Bonds (“ the Refunding Bonds”).

The Refunding Bonds will be issued by the Successor Agency and purchased by an underwriting team composed of Citigroup and Raymond James. County policy is to achieve a minimum net combined present value target of 3% of the principal bonds refunded. If savings are insufficient, the Successor Agency may forgo or delay the refinancing. The Series 2004 B and C Bonds are currently callable upon 30 days’ notice and are therefore a current refunding. The Series 2005 B and C Bonds can be refunded or repaid at any time after October 1, 2015 upon 30 days’ notice and will be treated as a current refunding under Federal Tax Law. The Refunding Bonds will be tax exempt. The Refunding Bonds will close after July 1, 2015 to affect the current refunding on the Series 2005 B and C Bonds.

The Riverside County Financing Authority (the Authority) issued its Series 2004 and 2005 Bonds on a pooled basis. The Series 2004 and 2005 Authority Bonds purchased Successor Agency bonds issued by each of the Successor Agency’s five project areas. In 2004 and 2005 the Authority Bonds were insured by XL Capital, now Syncora Guarantee, and were rated Aaa/AAA. The current rating of the Series 2004 and 2005 Revenue Bonds is “BBB+” by Standard & Poor’s, as a result of the downgrade of the original insurer and the lowest rating of the project area in the pool, the Mid County Project Area. XL Capital also provided a surety policy in lieu of a cash funded debt service reserve fund for the Series 2004 B and 2005 B Jurupa Bonds. The Series 2004 C and 2005 C Mid County bonds bond reserve funds were cash funded.

The term and repayment dates of the Refunding Bonds will be identical to the outstanding bonds being refunded. Principal amortization will be structured to produce proportional savings in each year.



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. Additionally, the Refunding Bonds will 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 pursuant to Section 34177.5(g), known as an RPTTF Pledge.

Bond Reserve Funds

The Series 2015 B Jurupa Refunding Bonds will be issued on parity with the other outstanding senior lien project area bonds. In the case of Series 2015 B Jurupa Refunding Bonds, a debt service reserve fund surety policy can be used. Bond Indenture amendments to the prior indentures were approved by the existing insurers, Syncora and MBIA, to allow for new debt service reserve fund sureties in cases where lower rated bond reserve fund sureties currently exist. These amendments were granted in connection with the 2014 Refunding Bonds. The Jurupa Series 2004 B and 2005 B Bonds currently have bond reserve fund surety policies issued by XL Capital which is now Syncora Guarantee. Syncora Guarantee was rated Aaa/AAA in the 2004 and 2005 but the bond ratings, as a result of the financial crisis, have been withdrawn. In order to issue the Series 2015 C Mid County Refunding Bonds on parity with other outstanding Mid County senior lien bonds, the Refunding Bonds will need to have cash funded bond reserve fund and no surety policy rated lower than AAA/Aaa can be used.

There are two reserve fund surety providers generally acceptable to the market, 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. Obtaining bond insurance and a higher rated surety policy, if available, will upgrade the credit quality of the Project Area's other outstanding parity tax allocation bonds. It is expected that Refunding Bonds will qualify and benefit from bond insurance.

Bond Ratings

The Authority's Pooled Series 2004 and 2005 Bonds are currently rated "BBB+" by Standard & Poor's. Specifically, the underlying Series 2004 and 2005 B Jurupa Bonds are rated "A-" and the underlying Series 2004 and 2005 C Mid County Project Area Bonds are rated "BBB+". It is expected that the Refunding Bonds will receive ratings from Standard & Poor's of "A-", based on each project area's characteristics, increased debt service coverage, RPTTF Pledge and term. It is expected that the RPTTF backup pledge has improved the credit quality of Refunded Bonds. It is also expected that bond insurance will be available from Assured Guaranty Mutual and/or Build America Mutual increasing the ratings to the "AA" category which is the current rating of both insurers by S&P. **Assured Guarantee insured the Agency's 2014 Refunding Bonds.** No Moody's or Fitch Rating will be applied for.



Summary of Expected Combined Refunding Results

Analysis as of March 31, 2015

	<u>Jurupa Series</u> <u>2015 B</u> <u>Refunding Bonds</u>	<u>Mid County</u> <u>Series 2015 C</u> <u>Refunding Bonds</u>
Dated Date	7/1/2015	7/1/2015
Delivery Date	7/1/2015	7/1/2015
Arbitrage Yield	3.29%	3.16%
Escrow Yield	-	-
Value of Negative Arbitrage	-	-
Bond Par Amount	\$ 60,315,000	\$ 14,185,000
True Interest Cost	3.71%	3.58%
Net Interest Cost	4.06%	3.93%
All-In TIC	3.88%	3.86%
Average Coupon	4.97%	4.96%
Average Life	14.61	13.07
Par amount of refunded bonds	\$ 65,900,000	\$ 15,495,000
Average coupon of refunded bonds	4.88%	4.86%
Average life of refunded bonds	14.64	13.24
PV of prior debt	\$ 78,178,637	\$ 18,377,776
Net PV Savings	\$ 6,707,379	\$ 1,518,624
Percentage savings of refunded bonds	10.18%	9.80%
Percentage savings of refunding bonds	11.12%	10.71%



Net Debt Service Savings Analysis

<u>Date</u>	<u>Jurupa Net Debt Service Savings</u>	<u>Mid County Net Debt Service Savings</u>	<u>Total Savings</u>
10/1/2015	\$ (0)	\$ (473)	\$ (473)
10/1/2016	\$ 437,056	\$ 99,476	\$ 536,532
10/1/2017	\$ 432,556	\$ 103,776	\$ 536,332
10/1/2018	\$ 432,119	\$ 99,013	\$ 531,132
10/1/2019	\$ 432,981	\$ 97,576	\$ 530,557
10/1/2020	\$ 433,481	\$ 99,638	\$ 533,120
10/1/2021	\$ 436,450	\$ 100,932	\$ 537,382
10/1/2022	\$ 438,650	\$ 100,382	\$ 539,032
10/1/2023	\$ 435,200	\$ 99,607	\$ 534,807
10/1/2024	\$ 437,450	\$ 101,607	\$ 539,057
10/1/2025	\$ 433,950	\$ 103,357	\$ 537,307
10/1/2026	\$ 444,950	\$ 99,857	\$ 544,807
10/1/2027	\$ 436,150	\$ 99,307	\$ 535,457
10/1/2028	\$ 438,075	\$ 98,895	\$ 536,970
10/1/2029	\$ 435,288	\$ 103,595	\$ 538,882
10/1/2030	\$ 433,075	\$ 98,207	\$ 531,282
10/1/2031	\$ 431,250	\$ 97,857	\$ 529,107
10/1/2032	\$ 436,000	\$ 104,357	\$ 540,357
10/1/2033	\$ 434,750	\$ 100,357	\$ 535,107
10/1/2034	\$ 432,750	\$ 101,357	\$ 534,107
10/1/2035	\$ 430,000	\$ 102,107	\$ 532,107
10/1/2036	\$ 446,500	\$ 102,607	\$ 549,107
10/1/2037	\$ 446,250	\$ 288	\$ 446,538
	\$ 9,594,931	\$ 2,113,684	\$ 11,708,616
PV Savings	\$ 6,693,796	\$ 1,514,716	\$ 8,208,512
Funds on Hand	\$ 13,583	\$ 3,908	\$ 17,491
NET PV Savings	\$ 6,707,379	\$ 1,518,624	\$ 8,226,003



Process and Timing

The Successor Agency and Oversight Boards are expected to approve the financing legal documents for these two series of Refunding Bonds at their April 2015 meetings. The Successor Agency is expected to take action to approve the Bond Official Statement in May 2015. Following the receipt of approval from the Department of Finance, the Refunding Bonds will be underwritten and closed. Assuming timely approvals from all agencies including the State Department of Finance, the Successor Agency anticipates issuing the Refunding Bonds in June of 2015.

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 30% (direct and indirect) 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. The Successor Agency has made diligent efforts to ensure that the lowest long-term cost financing is obtained. These efforts include 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.



**Estimated Residual Allocation Factors for Taxing Entities in County RDA
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	<u>0.00007467</u>
Total		1.00000000



Attachment - Bond Sizing, Debt Service and Savings Schedules

