



COUNTY OF RIVERSIDE
SPECIAL MEETING
OF THE
DEBT ADVISORY COMMITTEE

Thursday, May 29, 2025

9:00 a.m.

County Executive Office
4080 Lemon Street, 4th Floor, Riverside, CA
Raincross Conference Room C

AGENDA

1. Call to Order and Introductions Executive Office
2. Approval of Meeting Minutes from March 13, 2025.....Executive Office
3. Review and Recommend Approval - County of Riverside FY 2025-26 Tax and Revenue
Anticipation Notes.....Executive Office
4. Public Comment
5. Other Business
6. Meeting Adjourned to June 12, 2025

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Trina Head at tmhead@rivco.org or (951) 955-1157. Notification 48 hours prior to the meeting will enable us to make reasonable arrangements to ensure accessibility to the meeting [28 CFR 35 .102.35.104 ADA Title II].



COUNTY OF RIVERSIDE

DEBT ADVISORY COMMITTEE

County Executive Office
4080 Lemon Street, 4th Floor, Riverside, CA
Raincross Conference Room C

Minutes of Meeting

Thursday, March 13, 2025

9:00 a.m.

Members Present:

Don Kent	County Executive Office (Chair)
Jarvyk Punzalan	Community Facilities District/Assessment District
Ben Benoit	Auditor-Controller
Minh Tran	County Counsel
Giovane Pizano (Alternate)	Treasurer-Tax Collector
Darrylenn Prudholme-Brockington (Alternate)	Flood Control
Amber Jacobson (Alternate)	Office of Economic Development

Staff and Guests Present:

Imelda Delos Santos	Executive Office
Jonathan Gutierrez	Executive Office
Trina Head	Executive Office
Mike Williams	Columbia Capital

1. Call to Order and Self-Introductions

Chairman Don Kent, called the Debt Advisory Committee (DAC) meeting to order at 9:03 a.m. The members and guests present made self-introductions. A quorum was established.

2. Approval of the DAC Meeting Minutes for January 9, 2025.

MOTION: Minh Tran moved to approve the DAC meeting minutes from January 09, 2025. Ben Benoit seconded.

All were in favor. The motion passed unanimously.

3. Review and Recommend Approval of the proposed refunding by the Successor Agency to the Redevelopment Agency for the County of Riverside of its outstanding Redevelopment Project Area No. 1 2015 Tax Allocation Refunding Bonds, Series A, Jurupa Valley Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series B, Mid-County Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series C, Desert Communities Project Area 2015 Tax Allocation Refunding Bonds, Series D, Interstate 215 Corridor Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series E, Redevelopment Project Area No. 1 2016 Tax Allocation Refunding Bonds, Series A, Jurupa Valley Redevelopment Project Area 2016 Tax Allocation Refunding Bonds, Series B, Mid-County Redevelopment Project Area 2016 Tax Allocation Refunding Bonds, Series C, Desert Communities Project Area 2016 Tax Allocation Refunding Bonds, Series D, and Interstate 215 Corridor Redevelopment Project 2016 Tax Allocation Refunding Bonds, Series E, and collectively, the Refunded Bonds.

Don Kent read the various Bonds Series A-E and introduced Mike Williams from Columbia Capital.

Mike Williams provided an overview of the recommended motion. The Successor Agency is proposing to refund the Refunded Bonds, consisting of ten series tax allocation refunding bonds previously issued by the Successor Agency. The projected par amount is \$171,850,000 with an average annual savings of \$757,172, and total savings of \$9,086,066. According to the Fiscal Consultant, the County will realize approximately 17.8% of the refunding savings while the other taxing entities will be the beneficiary of the balance of the refunding savings. The maturity date will remain unchanged on October 1, 2037.

Ben Benoit inquired about the impact of the recent Senate hearings.

Mike Williams indicated that it is currently unknown due to the uncertainty of the Senate. It may or may not have an impact. We must adjust accordingly.

Minh Tran inquired about the issuance cost of the financing.

Mike Williams and Don Kent referred to the Loop Capital report. The underwriter's discount is \$740,891 as shown on page 18. The rating fee is \$108,000, and the total cost of issuance is \$970,500, both as shown on page 19.

MOTION: Giovane Pizano moved to approve the recommendation of the proposed refunding by the Successor Agency to the Redevelopment Agency for the County of Riverside.

Ben Benoit seconded.

All were in favor. The motion passed unanimously.

4. Public Comments

None

5. Other Business

Don Kent reminded the attendees of the Special DAC meeting scheduled for May 29 at 9:00 a.m.

6. Future Meeting Date:

The next DAC meeting is scheduled for Thursday, April 10, 2025, at 9:00a.m.

7. Adjournment

With no further business, Don Kent adjourned the DAC meeting at 9:29 a.m.

**SUBMITTAL TO THE DEBT ADVISORY COMMITTEE
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



FROM: EXECUTIVE OFFICE

AGENDA DATE: May 29, 2025

SUBJECT: County of Riverside FY 2025-26 Tax and Revenue Anticipation Notes

RECOMMENDED MOTION: That the Debt Advisory Committee review and recommend approval of the issuance of the County of Riverside FY 2025-26 Tax and Revenue Anticipation Notes to the Board of Supervisors.

BACKGROUND: The County annually issues Tax and Revenue Anticipation Notes (TRANS) to provide funds necessary to cover the projected cash-flow deficits of the County General Fund during the course of the fiscal year. The deficit occurs primarily because the timing of the distribution of tax receipts does not match the County's on-going expenditure requirements.

In addition, as a cost savings measure, the County evaluates annually the option of prepaying the unfunded liability portion of its CalPERS pension obligations in exchange for a discount. The prepayment has occurred for the last 21 years and is recommended again for FY 2025-26. Staff will continue to evaluate the cash-flow benefit of the prepayment up to the pricing of the TRANS. If, at the time of the pricing, there are insufficient savings, the prepayment portion will be removed from the TRANS.

The FY 2025-26 resolution that will be presented to the Board of Supervisors will request authorization of an aggregate issuance amount not-to-exceed \$500,000,000, though the actual amount will very likely be less. The large authorization provides flexibility in the event the County and/or State budgets change substantially. The resolution also allows for the issuance of an additional parity note during FY 2025-26, essentially providing for the possibility of having two series with staggered maturities inside of twelve months.

The County's issuance cost for the TRANS will be approximately \$537,923 assuming a \$450,000,000 note size, with underwriter's compensation of approximately \$172,923. These amounts are subject to change, pending the FY 2025-26 final recommended budget preparation and corresponding cashflows. Confirmed amounts will be presented to the Board for their approval. Based on current market conditions, the all-in true interest cost for the twelve-month tax-exempt note is estimated at approximately 3.15%. Due to volatility in the financial markets, rates may be higher at the time of sale.

The resolution also appoints the law firm of Orrick, Herrington & Sutcliffe LLP as bond counsel to the County, Kutak Rock LLP as disclosure counsel for the notes, Fieldman, Rolapp & Associates, Inc. as municipal advisor, and J.P. Morgan Securities LLC, as senior managing underwriter, together with BofA Securities, Inc. as co-manager.

Don Kent
Chief Finance Officer

COUNTY OF RIVERSIDE - DEBT ADVISORY COMMITTEE FINANCING FACT SHEET

A. DESCRIPTION OF TYPE OF ISSUE (i.e., TRANS, Teeter, LRB, GO, COP, IDB, Single/Multi Family):

Name of Issue/Series County of Riverside FY 2025-26 Tax and Revenue Anticipation Notes

Aggregate Principal Amount \$450,000,000 estimated. Per resolution, NTE \$500,000,000

Type of Sale (check one)

Negotiated Sale X Competitive Sale Private Placement

Estimated Issue Date July 1, 2025

Estimated Pricing Date +/- June 17, 2025

Final Maturity Date June 30, 2026

Projected Rating of the Securities:

Moody's N/A Standard & Poor's SP-1+ (expected)

Fitch F1+ (expected)

B. IDENTIFY THE PROJECT(S) TO BE FINANCED (including location):

County General fund cash flow deficits due to the timing of tax receipts not matching on-going expenditure requirements.

C. IDENTIFY PARTICIPATING DEVELOPERS:

 N/A

D. PRINCIPAL PARTIES TO THE TRANSACTION:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP

Trustee or Fiscal Agent and/or

Registrar/Transfer/Paying Agent: US Bank

Underwriter: J.P. Morgan Securities LLC (Senior Manager); BofA Securities, Inc. (Co-Manager)

Financial Advisor: Fieldman, Rolapp & Associates, Inc.

Property Appraiser: None

Credit Enhancement Provider/Form

of Credit Enhancement: None

E. INITIATING COUNTY DEPARTMENT AND AMOUNT OF PROCESSING FEES TO BE RECEIVED: Executive Office - \$55,000

F. ADMINISTRATING COUNTY DEPARTMENT & SOURCE OF ADMINISTRATIVE FUNDS: Executive Office

**G. ANTICIPATED STRUCTURE OF DEBT:
 (check if applicable)**

Variable rate interest	_____
Fixed rate interest	_____X_____
Serial Bonds	_____X_____
Term Bonds	_____
Capital Appreciation Bonds	_____
Other	_____

**AMORTIZATION OF PRINCIPAL/DEBT
 SERVICE STRUCTURE:**

1st year of Amortization	_____2026_____
Level debt service (yes/no)	_____no_____
Escalating debt service (yes/no)	_____no_____
Decreasing debt service (yes/no)	_____no_____
Average annual debt service	_____ \$473,753,482 _____

H. CAPITALIZED COSTS: N/A

	(\$)	(% Issue)	(# days)
Reserve Fund	_____N/A_____	_____	_____
Capitalized Interest	_____N/A_____	_____	_____
Contingencies	_____N/A_____	_____	_____
Other Capitalized Accts.	_____N/A_____	_____	_____

I. CREDIT ENHANCEMENT: N/A

Type of Credit Enhancement (check one):

Provider: N/A

Direct Draw LOC	_____N/A_____
Standby LOC	_____N/A_____
Municipal Bond Insurance	_____N/A_____
Investment Securities Collateral	_____N/A_____
Backup LOC	_____N/A_____

Amount of Credit Enhancement: N/A

Principal	_____N/A_____
Interest (# days)	_____N/A_____
Administrative Costs	_____N/A_____
Insurance Premiums	_____N/A_____
Other	_____

Term of Credit Enhancement: N/A

Initial Term of LOC (# years)	_____N/A_____
Renewal Provisions	_____N/A_____

Requirements Upon Conversion (if variable rate): N/A

Letter of Credit Required? (yes/no or n/a)	_____N/A_____
Bond Rating Required? (yes/no or n/a)	_____N/A_____
If yes, what rating	
Minimum denomination of securities	

J. SOURCES OF REPAYMENT (exclusive of credit enhancement): (Check if applicable)

Capitalized Interest	
Property Taxes	X
General Fund	X
Special Assessments	
Tax Increment	
Special Taxes	
Enterprise Revenue	
Mortgage Payments	
IDB/pvt Party	
Other	
Describe any revenue coverage	

K. ATTACHMENTS:

1. Estimated Sources and Uses Statement

IF MORE SPACE IS NEEDED TO CLARIFY AN ANSWER PLEASE ATTACH A SEPARATE SHEET OF PAPER.

TABLE OF CONTENTS

COUNTY OF RIVERSIDE
2025-26 TAX AND REVENUE ANTICIPATION NOTE
Market conditions as of May 21, 2025
Preliminary, Subject to Change

Report	Page
Sources and Uses of Funds	1
Bond Summary Statistics	2
Bond Pricing	3
Detailed Bond Debt Service	4
Underwriter's Discount	5
Cost of Issuance	6
Proof of Arbitrage Yield	7
Form 8038 Statistics	8
Disclaimer	9
Municipal Advisor Rule’s Underwriter Exclusion	10

SOURCES AND USES OF FUNDS

COUNTY OF RIVERSIDE
2025-26 TAX AND REVENUE ANTICIPATION NOTE
Market conditions as of May 21, 2025
Preliminary, Subject to Change

Dated Date 07/01/2025
Delivery Date 07/01/2025

Sources:

Bond Proceeds:	
Par Amount	450,000,000.00
Premium	8,491,500.00
	<hr/>
	458,491,500.00
	<hr/>

Uses:

Project Fund Deposits:	
Project Fund	457,953,576.97
Delivery Date Expenses:	
Cost of Issuance	365,000.00
Underwriter's Discount	<hr/>
	172,923.03
	<hr/>
	537,923.03
	<hr/>
	458,491,500.00
	<hr/>

BOND SUMMARY STATISTICS

COUNTY OF RIVERSIDE
2025-26 TAX AND REVENUE ANTICIPATION NOTE

Market conditions as of May 21, 2025

Preliminary, Subject to Change

Dated Date	07/01/2025
Delivery Date	07/01/2025
First Coupon	06/30/2026
Last Maturity	06/30/2026
Arbitrage Yield	3.027402%
True Interest Cost (TIC)	3.065806%
Net Interest Cost (NIC)	3.146278%
All-In TIC	3.146939%
Average Coupon	5.000000%
Average Life (years)	0.997
Weighted Average Maturity (years)	0.997
Duration of Issue (years)	0.997
Par Amount	450,000,000.00
Bond Proceeds	458,491,500.00
Total Interest	22,437,500.00
Net Interest	14,118,923.03
Total Debt Service	472,437,500.00
Maximum Annual Debt Service	472,437,500.00
Average Annual Debt Service	473,753,481.89
Underwriter's Fees (per \$1000)	
Average Takedown	0.300000
Other Fee	0.084273
Total Underwriter's Discount	0.384273
Bid Price	101.848573

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Tax and Revenue Anticipation Note	450,000,000.00	101.887	5.000%	0.997	45,000.00
	450,000,000.00			0.997	45,000.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	450,000,000.00	450,000,000.00	450,000,000.00
+ Accrued Interest			
+ Premium (Discount)	8,491,500.00	8,491,500.00	8,491,500.00
- Underwriter's Discount	-172,923.03	-172,923.03	
- Cost of Issuance Expense		-365,000.00	
- Other Amounts			
Target Value	458,318,576.97	457,953,576.97	458,491,500.00
Target Date	07/01/2025	07/01/2025	07/01/2025
Yield	3.065806%	3.146939%	3.027402%

BOND PRICING

COUNTY OF RIVERSIDE
2025-26 TAX AND REVENUE ANTICIPATION NOTE
Market conditions as of May 21, 2025
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Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Tax and Revenue Anticipation Note:							
	06/30/2026	450,000,000	5.000%	3.050%	101.887	8,491,500.00	0.300
						8,491,500.00	

Dated Date	07/01/2025
Delivery Date	07/01/2025
First Coupon	06/30/2026
Par Amount	450,000,000.00
Premium	8,491,500.00
Production	458,491,500.00
Underwriter's Discount	-172,923.03
Purchase Price	458,318,576.97
Accrued Interest	
Net Proceeds	458,318,576.97

DETAILED BOND DEBT SERVICE

COUNTY OF RIVERSIDE
2025-26 TAX AND REVENUE ANTICIPATION NOTE
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Tax and Revenue Anticipation Note (NOTE)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/30/2026	450,000,000	5.000%	22,437,500	472,437,500	472,437,500
	450,000,000		22,437,500	472,437,500	472,437,500

UNDERWRITER'S DISCOUNT

COUNTY OF RIVERSIDE
2025-26 TAX AND REVENUE ANTICIPATION NOTE
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Underwriter's Discount	\$/1000	Amount
Average Takedown	0.30000	135,000.00
DALCOMP	0.02362	10,627.57
CUSIP	0.00036	162.50
Day Loan	0.02546	11,457.96
DTC	0.00094	425.00
Underwriters' Counsel	0.03333	15,000.00
DAC Continuing Disclosure Review	0.00056	250.00
	0.38427	172,923.03

COST OF ISSUANCE

COUNTY OF RIVERSIDE
2025-26 TAX AND REVENUE ANTICIPATION NOTE
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Cost of Issuance	\$/1000	Amount
Issuer Staff/Administrative (Riverside County)	0.12222	55,000.00
Issuer's Counsel (County Counsel)	0.02222	10,000.00
Bond Counsel (Orrick, Herrington & Sutcliffe LLP)	0.12222	55,000.00
Disclosure Counsel (Kutak Rock LLP)	0.11111	50,000.00
Municipal Advisor (Fieldmann, Rolapp & Associates)	0.15556	70,000.00
Paying Agent (U.S. Bank)	0.00556	2,500.00
Printer (Imagemaster)	0.01111	5,000.00
Rating Agency (Fitch Ratings)	0.10000	45,000.00
Rating Agency (S&P Global Ratings)	0.13578	61,100.00
Contingency	0.02533	11,400.00
	0.81111	365,000.00

PROOF OF ARBITRAGE YIELD

COUNTY OF RIVERSIDE
2025-26 TAX AND REVENUE ANTICIPATION NOTE
Market conditions as of May 21, 2025
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Date	Debt Service	Present Value
		to 07/01/2025 @ 3.0274017364%
06/30/2026	472,437,500.00	458,491,500.00
	472,437,500.00	458,491,500.00

Proceeds Summary

Delivery date	07/01/2025
Par Value	450,000,000.00
Premium (Discount)	8,491,500.00
Target for yield calculation	458,491,500.00

FORM 8038 STATISTICS

COUNTY OF RIVERSIDE
2025-26 TAX AND REVENUE ANTICIPATION NOTE

Market conditions as of May 21, 2025

Preliminary, Subject to Change

Dated Date 07/01/2025

Delivery Date 07/01/2025

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Tax and Revenue Anticipation Note:						
	06/30/2026	450,000,000.00	5.000%	101.887	458,491,500.00	450,000,000.00
		450,000,000.00			458,491,500.00	450,000,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	06/30/2026	5.000%	458,491,500.00	450,000,000.00		
Entire Issue			458,491,500.00	450,000,000.00	0.9972	3.0274%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	537,923.03
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

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COUNTY OF RIVERSIDE
2025-26 TAX AND REVENUE ANTICIPATION NOTE
Market conditions as of May 21, 2025
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COUNTY OF RIVERSIDE
2025-26 TAX AND REVENUE ANTICIPATION NOTE

Market conditions as of May 21, 2025

Preliminary, Subject to Change

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