

RESOLUTION NO. 11-009

RESOLUTION OF THE BOARD OF DIRECTORS OF THE WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY APPROVING THE ISSUANCE OF A PROMISSORY NOTE

WHEREAS, the Western Riverside County Regional Conservation Authority ("Authority") is a public agency of the State of California formed by a Joint Exercise of Powers Agreement ("JPA"); and

WHEREAS, the parties to the Agreement include the County of Riverside, the Cities of Banning, Beaumont, Calimesa, Canyon Lake, Corona, Eastvale, Hemet, Lake Elsinore, Menifee, Moreno Valley, Murrieta, Norco, Perris, Riverside, San Jacinto, Temecula and Wildomar ("Member Entity(ies)");

WHEREAS, pursuant to Section 17 of the JPA, the Authority has the power to adopt such rules and regulations as the Board may deem necessary for the conduct of the Authority's affairs;

WHEREAS, the Western Riverside County Multiple Species Habitat Conservation Plan ("MSHCP"), has been developed through a cooperative effort involving United States Fish and Wildlife Services, California Department of Fish and Game, local government agencies, property owners, development interests, farming interests, environmental interest groups and other members of the public;

WHEREAS, the MSHCP addresses the potential impacts of urban growth, natural habitat loss and species endangerment, and creates a plan to mitigate for the potential loss of Covered Species and their habitats due to the direct and indirect impacts of future development of both private and public lands within the MSHCP Plan Area;

WHEREAS, the Authority is authorized under the laws of the State of California to finance the acquisition of property for habitat conservation purposes located within the geographic boundaries of one or more of the Authority's Member Entities ("Transactions") under the MSHCP; and

WHEREAS, the Board of the Authority has duly considered and determined that such Transactions are in the public interests of the member entities and the Authority;

WHEREAS, the Member Entity will conduct a hearing pursuant to Article 4, Section 6586.5, of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), which hearing and approval by the Member Entity, with notices given pursuant to Government Code sections 6586.5(a)(2) and 6586.5(a)(3), must be completed prior to the issuance of the Notes.

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the Board of Directors of the Western Riverside County Regional Conservation Authority as follows:

1. Findings and Determinations. Pursuant to the provisions of the Act, commencing with Section 6584, the Board of Directors hereby finds and determines that the issuance of Promissory Notes to finance the Transactions will result in demonstrable savings in effective interest rates, and a more efficient delivery of local agency services to residential and commercial development by facilitating the preservation of biological diversity while enhancing the region's quality of life and thereby result in significant public benefits within the contemplated Government Code section 6586, and the approvals granted by this resolution shall be conditioned upon successful completion of the hearing required by section 6586.4 of the Act and the approval by the appropriate Member Entity.

2. Issuance of Promissory Note. That the Board of Directors of the Western Riverside County Regional Conservation Authority authorizes the issuance of the Promissory Note for the Transactions in the maximum aggregate principal amount not to exceed \$5,000,000.00.

3. Approval Documents. That the Chairman or his designee of the Western Riverside County Regional Conservation Authority is hereby authorized and directed to execute the final form of the Promissory Note in the name and on behalf of the Authority.

4. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

PASSED AND ADOPTED at a regular meeting of the Board of Directors of the Western Riverside County Regional Conservation Authority held the Fifth day of December, 2011.

By: 

Jeff Stone, Chairman
Western Riverside County
Regional Conservation Authority

ATTEST:

By: 

Honey Bernas, Clerk of the Board