

County of Los Angeles Redevelopment Bond Refunding Program

The Treasurer and Tax Collector has initiated a program to refinance existing bond obligations of the former redevelopment agencies (“RDAs”) in Los Angeles County. It is estimated that the 71 RDAs in the County have issued more than 250 series of tax allocation bonds with over \$3 billion currently outstanding. The majority of these bonds carry interest rates that significantly exceed the rates that could be obtained in the current bond market.

The County of Los Angeles Redevelopment Bond Refunding Program (the “Program”) enables successor agencies to former redevelopment agencies within the County to achieve savings by refinancing their outstanding tax allocation bonds. Refunding savings will benefit local taxing entities, including participating cities, that receive a share of property tax revenues generated by the dissolution of redevelopment agencies.

It is anticipated that refunding bonds will be sold through a pooled financing structure. The County will establish a joint powers authority to serve as the issuer of bonds to the capital markets. Bonds issued under the Program may be sold in one or more series depending on the number of participating successor agencies and the various credit and financing characteristics of the refunded bonds. The Program will issue multiple pooled financings over the next several years.

How to Join/Contact Us

Click [here](#) to submit your questions and receive more information.

Important Program Milestones (2013 Pool)

- May 2013 – Informational Program webinar
- June to July 2013 - Oversight Board adopts resolution to commence refunding (join the Program)
- July 2013 - County Board approves JPA formation
- August to September 2013 - Successor Agency approves refunding
- September to October 2013 - DOF approves refunding
- October 2013 - County Board approves financing documents
- November 2013 - County sells the refunding bonds
- December 2013 – Bond closing

Links to Supplemental Information

- [Program Overview](#)
- [Draft form of Oversight Board resolution](#)
- [Draft Staff Report](#)

Announcements/News

- **Webinar on May 30, 2012 from 2:00 PM to 3:00 PM**

Program Benefits

- **County Assistance** - The County will lead the effort in preparation and review of all legal documents and Official Statements, soliciting credit ratings and marketing the refunding bonds.
- **Department of Finance** - The County will take the lead in seeking approval of the refunding transaction from the Department of Finance and in obtaining a final and conclusive determination for ROPS payments related to the refunding bonds.
- **Continuing Disclosure** - The County will assume substantial responsibility for continuing disclosure related to the refunding bonds.
- **Efficient Procurement Process** - The County has a team of financial and legal experts to work on all aspects of the financing process.
- **Economies of Scale** - With multiple participants in the financing pool, the successor agency can achieve reduced costs of issuance.
- **Enhanced Financing Structure** - The Program will feature structural enhancements that improve the marketability of the refunding bonds and increase savings to local taxing entities.

Inquiry

In order to most effectively assist you, please e-mail your questions or comments to redevelopmentbonds@ttc.lacounty.gov.