



COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR



JOSEPH KELLY
TREASURER AND TAX COLLECTOR

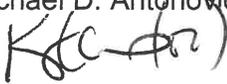
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September 9, 2016

TO: Supervisor Hilda L. Solis, Chair
Supervisor Mark Ridley-Thomas
Supervisor Sheila Kuehl
Supervisor Don Knabe
Supervisor Michael D. Antonovich

FROM: Joseph Kelly 
Treasurer and Tax Collector

SUBJECT: REDEVELOPMENT BOND REFUNDING PROGRAM ACHIEVES \$103 MILLION OF NEW REVENUE FOR LOCAL TAXING ENTITIES

On August 4, 2016, my office successfully priced \$251 million of tax allocation revenue refunding bonds on behalf of CRA/LA, the Successor Agency to the former Community Redevelopment Agency of the City of Los Angeles. The bond sale was approved by your Board on July 19, 2016 and represents the seventh installment of refunding bonds issued by the County of Los Angeles Redevelopment Refunding Authority (the "JPA") under the County's Redevelopment Bond Refunding Program (the "County Program"). The refunding bonds were sold at a borrowing cost of 3.02% and produced more than \$103 million of gross debt service savings. The County's ability to secure such low borrowing cost was greatly influenced by the favorable market conditions, as well as the high ratings the JPA bonds received from Moody's and Standard and Poor's ("Aa3" and "AA", respectively). These ratings are the highest credit ratings awarded to any tax allocation bonds following dissolution of the former redevelopment agencies in 2012.

As of this date, the County Program has refunded close to \$890 million of tax allocation bonds on behalf of nine former redevelopment agencies, with cumulative debt service savings now in excess of \$270 million (to be realized over the life of the various refunding bonds). The County and its special districts are principal beneficiaries of the debt service savings, with the County General Fund expected to receive in excess of \$65 million of future property tax revenue resulting from the County Program.

Should you have any questions regarding either the County Program or the recent bond sale, please contact me directly or your staff may contact Teresa Gee, Operations Chief, at 974-2335 or tgee@ttc.lacounty.gov.

JK:TG:LS:ad

c: Chief Executive Officer
Executive Officer, Board of Supervisors
Auditor-Controller
County Counsel