DESIGNATED LOCAL AUTHORITY

RIVERBANK CITY HALL SOUTH
CONFERENCE ROOM
6617 THIRD STREET
RIVERBANK CA 95367-2305

AGENDA

TUESDAY, AUGUST 12, 2014 – 10:00AM

CALL TO ORDER: CHAIR WENDELL NARAGHI

ROLL CALL: **Chair Wendell Naraghi**
Vice Chair Walter Schmidt
Treasurer Paul Baxter

CONFLICT OF INTEREST

Declaration by Board Members who would have a direct Conflict of Interest on any scheduled item to be considered should be stated at this time.

1. PUBLIC BUSINESS FROM THE FLOOR (No action can be taken.)

At this time, members of the public may comment on any item <u>not appearing</u> on the agenda, and within the subject matter jurisdiction of the Board.

2. ACTION ITEMS
(Items will be individually discussed prior to Board action.)

Item 2.1: Approval of February 11, 2014 Meeting Minutes.

Recommendation: Approval by Roll Call Vote.

Item 2.2: Approval of the June 17, 2014 Special Meeting Minutes.

Recommendation: Approval by Roll Call Vote.

Item 2.3: Approval of the Recognized Payment Obligation Schedule (ROPS 14-15B).

Recommendation: Approval by Roll Call Vote for submittal to the Oversight Board.

Item 2.4: Update on Property Disposition

Recommendation: Informational Item Only.

Item 2.5: Update from U.S. Bank Debt Service Default.

Recommendation: Informational Item Only.

Item 2.6: Financial Status of the Designated Local Authority.

Recommendation: Informational Item Only.

3. COMMENTS (Informational Only – No action to be taken)

Item 3.1: Consultant Comments.
Item 3.2: Board Comments.

ADJOURNMENT

AFFIDAVIT OF POSTING			
DATE:	August 08, 2014	**TIME:**	11:45 AM
NAME:	Marisela H. Garcia	**TITLE:**	Director of Finance

Notice Regarding Americans with Disabilities Act:
In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the City Clerk's Office at (209) 863-7122. Notification 48-hours before the meeting will enable the Board to make reasonable arrangements to ensure accessibility to this meeting [28 CFR 35.102.35.104 ADA Title II].

Notice Regarding Non-English Speakers:
Pursuant to California Constitution Article III, Section IV, establishing English as the official language for the State of California, and in accordance with California Code of Civil Procedures Section 185, which requires proceedings before any State Court to be in English, notice is hereby given that all proceedings before the Designated Local Authority shall be in English and anyone wishing to address the Board is required to have a translator present who will take an oath to make an accurate translation from any language not English into the English language.

Any documents, not privileged or of a closed session, produced by DLA consultants and distributed to a majority of the DLA Board regarding any item on this agenda will be made available at South City Hall, 6617 Third Street, Riverbank, CA.

RIVERBANK DESIGNATED LOCAL AUTHORITY
SUCCESSOR AGENCY TO THE RIVERBANK REDEVELOPMENT AUTHORITY

MEETING MINUTES
TUESDAY, FEBRUARY 11, 2014

CALL TO ORDER:

The Riverbank Designated Local Authority (RDLA) met this date at 10:05 a.m., in the Riverbank City Hall South Conference Room, 6617 Third Street, Riverbank, California, and was called to order by Vice Chair Walter Schmidt.

ROLL CALL - Present: **Vice Chair Walter Schmidt**
Treasurer Paul Baxter

Absent: **Chair Wendell Naraghi**

Also in Attendance: **Chris Jicha, Kosmont Companies**
Marisela Garcia, Riverbank Finance Director
Jill Anderson, Riverbank City Manager
Jennifer Bustamante, Riverbank Administrative Assistant

CONFLICT OF INTEREST

Declaration by Board Members who would have a direct Conflict of Interest on any scheduled item to be considered should be stated at this time.

No conflict was declared.

1. PUBLIC BUSINESS FROM THE FLOOR (No action can be taken.)

There was no public business from the floor.

2. ACTION ITEMS
(Items will be individually discussed prior to Board action.)

Item 2.1: Move Approval of December 10, 2013 Meeting Minutes to a Future Meeting.

Recommendation: Approval by Roll Call Vote.

Motion by Treasurer Baxter, second by Vice Chair Schmidt, to approve moving the Minutes of December 10, 2013, to the next regular meeting; passed 2-0.

Item 2.2: Approval of the January 14, 2014 Meeting Minutes.

Recommendation: Approval by Roll Call Vote.

Motion by Treasurer Baxter, second by Vice Chair Schmidt, to approve the Minutes of January 14, 2014; passed 2-0.

Item 2.3: Amendment to the Long Range Property Management Plan (LRPMP).

Recommendation: Review and approval of amendments to the LRPMP for re-submittal to the Oversight Board.

Motion by Treasurer Baxter, second by Vice Chair Schmidt, to approve the Amendment to the Long Range Property Management Plan (LRPMP); passed 2-0.

Item 2.4: Approval of the Recognized Payment Obligation Schedule (ROPS 14-15A).

Recommendation: Approval by Roll Call Vote for submittal to the Oversight Board.

Motion by Treasurer Baxter, second by Vice Chair Schmidt, to approve the Recognized Payment Obligation Schedule (ROPS 14-15A); passed 2-0.

Item 2.5: Introduction of Lee & Associates-Central Valley, Inc., Commercial Real Estate Services Representative and consideration of the Broker Listing Contract.

Recommendation: Meet Lee & Associates Representative. Review Broker Listing Agreement and Approve for submittal to the Oversight Board.

Motion by Treasurer Baxter, second by Vice Chair Schmidt, to approve the Broker Listing Contract with Lee & Associates-Central Valley, Inc. Commercial Real Estate Services Representative as amended to omit mention of lease or tenant AND that the RDLA Chair and Vice Chair have authorization to sign the amended Broker Listing Contract with Lee & Associates-Central Valley, Inc. Commercial Real Estate Services; passed 2-0.

Item 2.6: US Bank Update for the February 2014 Debt Service Payment.

Recommendation: Discussion Item Only.

Discussion Item Only; no changes.

Item 2.7: Financial Status of the Designated Local Authority.

Recommendation: Discussion Item Only.

Discussion Item Only; no changes.

3. COMMENTS (Informational Only – No action to be taken)

Item 3.1: Consultant Comments. **If Administrative Management Contract is approved by D.O.F., Kosmont recommends the same agreement be offered to City of Riverbank by Kosmont.**

Item 3.2: Board Comments. ***RDLA thanked Chris Jicha, Kosmont, for the good work with getting the process to it's current status now D.O.F.***

ADJOURNMENT

There being no further business, Vice Chair Schmidt adjourned the meeting at 11:13 a.m.

Respectively Submitted,

____

Jennifer Bustamante, Administrative Assistant
City of Riverbank

RIVERBANK DESIGNATED LOCAL AUTHORITY
SUCCESSOR AGENCY TO THE RIVERBANK REDEVELOPMENT LOCAL AUTHORITY

SPECIAL MEETING
MINUTES
TUESDAY, JUNE 17, 2014

CALL TO ORDER:

The Riverbank Designated Local Authority (RDLA) met this date at 10:10-am, in the Riverbank City Hall North City Council Chamber, 6707 Third Street, Riverbank, California, and was called to order by Vice Chair Walter Schmidt.

ROLL CALL

Present:	**Vice Chair Walter Schmidt** **Treasurer Paul Baxter**
Absent:	**Chair Wendell Naraghi**
Also in Attendance:	**Chris Jicha, Kosmont Companies** **Marisela H. Garcia, Riverbank Finance Director** **Jill Anderson, Riverbank City Manager** **Luanne Bain, Riverbank Administrative Assistant**
Guest:	**Patrick Zado, with** **Lee & Associates Commercial RE Services**

CONFLICT OF INTEREST

Declaration by Board Members who would have a direct Conflict of Interest on any scheduled item to be considered should be stated at this time.

No conflict was declared.

1. PUBLIC BUSINESS FROM THE FLOOR (No action can be taken.)

There was no public business from the floor.

2. ACTION ITEMS

Item 2.1: Introduction of Lee & Associates-Central Valley, Inc., Commercial Real Estate Services Representative.

Discussion Item Only. Chris Jicha introduced Patrick Zado, Lee & Associates Representative, selected through a competitive bidding process to represent the DLA in the sale of three properties designated for sale in the Long Range Property Management Plan approved by the Department of Finance.

Mr. Zado stated that currently Drug Stores (Walgreens, CVS), Dollar Tree Stores, and Dollar General Stores are popular commercial building developments; if the property isn't purchased by a developer a dirt lot would sell for approximately $10/square foot. A developer would probably knock down the current buildings (Del Rio & Reed's Garage), rebuild on the lots and then sell. Mr. Zado also stated that the location, a prominent corner property, well-known and easily seen, will bring interest in the real estate market.

3. COMMENTS (Informational Only – No action to be taken)

Item 3.1: Consultant Comments.

No comments.

Item 3.2: Board Comments.

No comments.

ADJOURNMENT

There being no further business, Vice Chair* Schmidt *adjourned the meeting at 10:40-am.

Respectively Submitted,

____
Luanne Bain, Administrative Assistant
City of Riverbank

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AGENDA ITEM 2.3

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary

Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: **Riverbank**

Name of County: Stanislaus

	Current Period Requested Funding for Outstanding Debt or Obligation	**Six-Month Total**
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	**$ 4,200**
B	Bond Proceeds Funding (ROPS Detail)	4,200
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	**$ 1,646,288**
F	Non-Administrative Costs (ROPS Detail)	1,646,288
G	Administrative Costs (ROPS Detail)	-
H	**Current Period Enforceable Obligations (A+E):**	**$ 1,650,488**

	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	1,646,288
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(271,626)
K	**Adjusted Current Period RPTTF Requested Funding (I-J)**	**$ 1,374,662**

	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):	1,646,288
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	**Adjusted Current Period RPTTF Requested Funding (L-M)**	**1,646,288**

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (m) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named agency.

Name Title

/s/

Signature Date

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AGENDA ITEM 2.3

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								$ 25,908,139		$ 4,200	$ -	$ -	$ 1,646,288	$ -	$ 1,650,488
1	2007 Tax Allocation Bond Series A	Bonds Issued On or Before 12/31/10	2/1/2007	8/1/2037	US Bank	Tax Allocation Bond for Non-housing projects	Riverbank Reinvestment	19,909,421	N				525,755		525,755
2	2007 Tax Allocation Bond Series B	Bonds Issued On or Before 12/31/10	2/1/2007	8/1/2037	US Bank	Tax Allocation Bond for Housing projects	Riverbank Reinvestment	5,006,028	N				132,453		132,453
3	2007 Tax Allocation Bond Series A - Replenish Debt Service Reserve Account	Bonds Issued On or Before 12/31/10	2/1/2007	8/1/2037	US Bank	Payment of funds to meet bond debt service requirements	Riverbank Reinvestment	823,756	N				823,756		823,756
4	2007 Tax Allocation Bond Series B - Replenish Debt Service Reserve Account	Bonds Issued On or Before 12/31/10	2/1/2007	8/1/2037	US Bank	Payment of funds to meet bond debt service requirements	Riverbank Reinvestment	163,914	N				163,914		163,914
5	Bond Trustee Administrative Costs	Fees	2/1/2007	8/1/2037	US Bank	Bond administrative fee	Riverbank Reinvestment	4,200	N	4,200					4,200
10	Stanislaus Consolidated Fire Protection District	Miscellaneous	2/1/2012	4/10/2014	Stanislaus County Tax Collector	Stanislaus Consolidated Fire Protection District Assessment Fees for Properties owned by the Designated Local Authority	Riverbank Reinvestment	820	N				410		410
53									N						-
54									N						-
55									N						-
56									N						-
57									N						-
58									N						-
59									N						-
60									N						-
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81									N						-
82									N						-
83									N						-

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AGENDA ITEM 2.3

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
ROPS 13-14B Actuals (01/01/14 - 06/30/14)								
1	**Beginning Available Cash Balance (Actual 01/01/14)**	59,561		3,543	-	-	-	
2	**Revenue/Income (Actual 06/30/14)** RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014	271,643					272,033	Bond Proceed Revenue Income reflects the amount of RPTTF the Trustee received from the Designated Local Authority.
3	**Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14)** RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	4,491					272,033	Bond Proceed expenditure amount reflects Legal expenditures incurred by the Trustee in relation to the Series A and Series B Bond default and being paid from the bond reserves.
4	**Retention of Available Cash Balance (Actual 06/30/14)** RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B							
5	**ROPS 13-14B RPTTF Prior Period Adjustment** RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S	No entry required					271,626	
6	**Ending Actual Available Cash Balance** **C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)**	**326,713**	**-**	**3,543**	**-**	**-**	**(271,626)**	
ROPS 14-15A Estimate (07/01/14 - 12/31/14)								
7	**Beginning Available Cash Balance (Actual 07/01/14)** **(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)**	**326,713**	**-**	**3,543**	**-**	**-**	**-**	
8	**Revenue/Income (Estimate 12/31/14)** RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014	271,156					267,613	Bond Proceed Revenue Income reflects the amount of RPTTF the Trustee is anticipated to receive from the Designated Local Authority.
9	**Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)**	351,697		3,543			267,613	Bond Proceed Expenditure equals the default distribution made by the Trustee for Series A and Series B Interest Only Payment
10	**Retention of Available Cash Balance (Estimate 12/31/14)** RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A							
11	**Ending Estimated Available Cash Balance (7 + 8 - 9 -10)**	**246,172**	**-**	**-**	**-**	**-**	**-**	

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AGENDA ITEM 2.3

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Prior Period Adjustments
Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 13-14B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14B (January through June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15B (January through June 2015) period will be offset by the SA's self-reported ROPS 13-14B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
		Non-RPTTF Expenditures						RPTTF Expenditures											
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15B Requested RPTTF)	
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments
		$ -	$ -	$ -	$ -	$ -	$ -	$ 1,308,250	$ 272,033	$ 272,021	$ 272,033	$ 271,626	$ -	$ -	$ -	$ -	$ -	$ 271,626	
1	2007 Tax Allocation Bond	-		-		-		276,241	217,301	217,301	-	217,301						217,301	
2	2007 Tax Allocation Bond	-		-		-		68,896	54,325	54,325	-	54,325						54,325	
3	2007 Tax Allocation Bond Series A - Replenish Debt Service Reserve Account	-		-		-		807,382	-	-	217,301	-						-	
4	2007 Tax Allocation Bond Series B - Replenish Debt Service Reserve Account	-		-		-		155,336	-	-	54,325	-						-	
5	Bond Trustee Administrative Costs	-		-		-		-	-	-	-	-						-	
6	Riverbank Designated Local Authority	-		-		-		-	-	-	-	-						-	
7	Riverbank Designated Local Authority	-		-		-		-	-	-	-	-						-	
8	Riverbank Designated Local Authority	-		-		-		-	-	-	-	-						-	
9	Riverbank Designated Local Authority	-		-		-		-	-	-	-	-						-	
10	Stanislaus Consolidated Fire Protection District	-		-		-		395	407	395	407	-						-	
11	FY 2010-2011 SERAF Payment	-		-		-		-		-		-						-	
12	FY 10/11 Deferred Statutory Payments	-		-		-		-		-		-						-	
13	FY 10/11 Deferred Statutory Payments	-		-		-		-		-		-						-	
14	FY 10/11 Deferred Statutory Payments	-		-		-		-		-		-						-	
15	FY 10/11 Deferred Statutory Payments	-		-		-		-		-		-						-	
16	FY 10/11 Deferred Statutory Payments	-		-		-		-		-		-						-	
17	FY 10/11 Deferred Statutory Payments	-		-		-		-		-		-						-	
18	FY 10/11 Deferred Statutory Payments	-		-		-		-		-		-						-	
19	FY 10/11 Deferred Statutory Payments	-		-		-		-		-		-						-	
20	FY 10/11 Deferred Statutory Payments	-		-		-		-		-		-						-	
21	FY 10/11 Deferred Statutory Payments	-		-		-		-		-		-						-	
22	FY 10/11 Deferred Statutory Payments	-		-		-		-		-		-						-	
23	FY 10/11 Deferred Statutory Payments	-		-		-		-		-		-						-	
24	FY 10/11 Deferred Statutory Payments	-		-		-		-		-		-						-	

AGENDA ITEM 2.3

Recognized Obligation Payment Schedule (ROPS 14-15B) - Notes

January 1, 2015 through June 30, 2015

Item #	Notes/Comments
1	Total Debt Service includes $255,000 for the Series A Principal Due August 2013 that was unable to be paid due to insufficient RPTTF.
2	Total Debt Service includes $65,000 for the Series B Principal Due August 2013 that was unable to be paid due to insufficient RPTTF.

usbank.

All of us serving you

Nevada Financial Center
2300 West Sahara, Suite 200
Las Vegas, Nevada 89102

Notice to Holders of:

$12,315,000
Riverbank Redevelopment Agency
(Stanislaus County, California)
Riverbank Reinvestment Project
Tax Allocation Bonds
(2007 Series A) ("Series A Bonds")
(CUSIP Nos.* 768565AD5, 768565AE3, 768565AF0, 768565AG8, 768565AH6, 768565AJ2, 768565AK9, 768565AL7, 768565AM5, 768565AN3, 768565AP8)

$3,120,000
Riverbank Redevelopment Agency
(Stanislaus County, California)
Riverbank Reinvestment Project
Tax Allocation Housing Set-Aside Bonds
(2007 Series B) ("Series B Bonds")
(CUSIP Nos.* 768565AT0, 768565AU7, 768565AV5, 768565AW3, 768565AX1, 768565AY9, 768565AZ6, 768565BA0, 768565BB8, 768565BC6, 768565BD4)

NOTICE OF DEFAULT DISTRIBUTION

Please forward this notice to beneficial holders.

U.S. Bank National Association is the Trustee (the "Trustee") under (i) that certain Indenture of Trust, dated as of February 1, 2007 (the "Series A Indenture"), by and between the Riverbank Redevelopment Agency, as Issuer (the "Agency") and the Trustee, which governs the Series A Bonds, and (ii) that certain Indenture of Trust, dated as of February 1, 2007 (collectively with the Series A Indenture, the "Indentures"), by and between the Agency and the Trustee, which governs the Series B Bonds. Capitalized terms used herein that are not otherwise specifically defined shall have the meanings for such terms set forth in the Indentures.

The Designated Local Authority, Successor Agency to the former Riverbank Redevelopment Agency ("Successor Agency"), is the successor to the Agency. The Successor Agency has succeeded to the Agency's obligations under the Indentures.

Reference should be made to the Official Statement dated February 6, 2007 (the "Official Statement") for further information concerning the Series A Bonds and the Series B Bonds (the "Bonds"). The Official Statement and other information concerning the Bonds can be found by using one of the above-referenced CUSIP Nos.* on the Municipal Securities RulemakingBoard (MSRB) website at www.emma.msrb.org. The Trustee urges holders of Bonds to access that website and to at least review the Official Statement, the Trustee's prior notice dated August 1, 2013 (the "Prior Notice"), and any other disclosures contained on the website with respect to the Bonds, the Agency, or the Successor Agency.

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AGENDA ITEM 2.5

As you were previously advised, the Trustee did not make a distribution to holders of the Bonds for the interest due on the Bonds on February 1, 2014. **On July 31, 2014, the Trustee received additional Tax Revenues and Housing Set-Aside Revenues from the Successor Agency. On August 7, 2014, the Trustee will make a default distribution in the aggregate amount of $351,696.88 to be distributed to the holders of record on August 6, 2014. Of this amount $281,468.13 is for the Series A Bonds, and $70,228.75 is for the Series B Bonds. This is the equivalent of interest that was due on the Bonds on February 1, 2014 and was not previously paid.** The Trustee does not have enough funds on hand at this time to pay the interest that is due on August 1, 2014. If and when the Trustee receives sufficient Tax Revenues and/or Housing Set-Aside Revenues to make the August 1, 2014 interest payment to holders of the Bonds, the Trustee will make a distribution for such payment in arrears. The above distribution is to be applied as per the attached Exhibit A.

As noted in the Prior Notice, the non-payment of principal on the Bonds due August 1, 2013 constituted an Event of Default under Section 9.01(a) of the Indentures. That Event of Default continues. Moreover, the non-payment of interest on the Bonds due August 1, 2014 constitutes an additional Event of Default under Section 9.01(a) of the Indentures. The Trustee is evaluating its available claims, options, actions and remedies under the Indentures as a result of the occurrence of Events of Default under the Indentures. Under the Indentures, for each Series of Bonds, holders of at least a majority of the aggregate principal amount of outstanding Bonds have the right to direct certain of the Trustee's actions under and subject to the conditions contained in the Indentures, which include (among other things) providing the Trustee with an indemnity against liability satisfactory to the Trustee.

No assurances can be given withrespect to the amount or timing of any future distributions to holders of Bonds. Prior to any distribution to holders of Bonds, funds held under the Indenture are to be used first for payment of the fees and costs incurred or to be incurred by the Trustee in performing its duties, as well as for any indemnities owing or to become owing to the Trustee. This includes, but is not limited to, compensation for the time the Trustee spends, and the fees and costs of counsel and other agents it employs, to pursue remedies or other actions to protect the security or other interests of holders of Bonds.

The Trustee intends to send further notices to holders as material developments occur. Holders with questions about this notice should direct them to: Sandra Spivey, Vice President, U.S. Bank National Association, Nevada Financial Center, 2300 West Sahara, Suite 200, Las Vegas, Nevada 89102 (telephone: (702) 251-1656; email: sandra.spivey@usbank.com). Holders with questions may also contact Bondholder Services at (800) 934-6802, option 4; or at their web site located at www.usbank.com/corp_trust/bondholder_contact.html

Please note that the Trustee may conclude that a specific response to particular inquiries from individual holders is not consistent with equal and full dissemination of information to all holders. Holders should not rely on the Trustee as their sole source of information. The Trustee makes no recommendations and gives no investment advice.

U.S. Bank National Association,
as Trustee

August 4, 2014

*CUSIP numbers are included solely for the convenience of Bondholders. The Trustee shall have no responsibility with respect to the selection or use of any CUSIP number, nor is any representation made as to the correctness of any CUSIP number, either as printed on any Bond or in this Notice.

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AGENDA ITEM 2.5

EXHIBIT A

Riverbank 2007- A

Cusip Number	Bond Rate	O/S Par	Amount Paid	Rate	$ Per $5,000
768565AD5	4.10%	$255,000.00	$5,227.50	0.0205	$102.50
768565AE3	4.125%	$265,000.00	$5,465.63	0.020625	$103.13
768565AF0	4.200%	$275,000.00	$5,775.00	0.021	$105.00
768565AG8	4.250%	$290,000.00	$6,162.50	0.02125	$106.25
768565AH6	4.300%	$300,000.00	$6,450.00	0.0215	$107.50
768565AJ2	4.300%	$315,000.00	$6,772.50	0.0215	$107.50
768565AK9	4.400%	$330,000.00	$7,260.00	0.022	$110.00
768565AL7	4.400%	$340,000.00	$7,480.00	0.022	$110.00
768565AM5	5.000%	$2,910,000.00	$72,750.00	0.025	$125.00
768565AN3	5.000%	$2,780,000.00	$69,500.00	0.025	$125.00
768565AP8	5.000%	$3,545,000.00	$88,625.00	0.025	$125.00
			$281,468.13		

Riverbank 2007- B

Cusip Number	Bond Rate	O/S Par	Amount Paid	Rate	$ Per $5,000
768565AT0	4.10%	$65,000.00	$1,332.50	0.0205	$102.50
768565AU7	4.125%	$70,000.00	$1,443.75	0.020625	$103.13
768565AV5	4.200%	$70,000.00	$1,470.00	0.021	$105.00
768565AW3	4.250%	$75,000.00	$1,593.75	0.02125	$106.25
768565AX1	4.300%	$75,000.00	$1,612.50	0.0215	$107.50
768565AY9	4.300%	$80,000.00	$1,720.00	0.0215	$107.50
768565AZ6	4.400%	$85,000.00	$1,870.00	0.022	$110.00
768565BA0	4.400%	$90,000.00	$1,980.00	0.022	$110.00
768565BB8	4.750%	$735,000.00	$17,456.25	0.02375	$118.75
768565BC6	5.000%	$700,000.00	$17,500.00	0.025	$125.00
768565BD4	5.000%	$890,000.00	$22,250.00	0.025	$125.00
			$70,228.75		

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AGENDA ITEM 2.6

DESIGNATED LOCAL AUTHORITY
FINANCIAL STATUS
AS OF AUGUST 1, 2014

	DLA Administration	Debt Service Series A	Debt Service Series B	Total
Cash On Hand	3,543.40	-	-	3,543.40
Debt Service Reserve*	-	225,261.22	101,451.44	326,712.66
RPTTF Forwarded for Debt Service	-	214,090.27	53,522.57	267,612.84
Current Total	3,543.40	439,351.49	154,974.01	597,868.90
Revenues Received	-	-	-	-
Est. Cash Available for Enf. Obligations	3,543.40	439,351.49	154,974.01	597,868.90
Outstanding Enforceable Obligations 07/2014-12/2014	3,543.40	-	-	3,543.40
Delinquent Disbursement by US Bank (equals Aug. 2013 Int.)	-	281,468.13	70,228.75	351,696.88
Ending Reserve	**-**	**157,883.36**	**84,745.26**	**242,628.62**
Anticipated Revenue Jan 2014**	-	-	-	-
Delinquent Debt Service***	-	796,240.63	203,896.25	1,000,136.88
Enforceable Obligations 01/15-06/15	820.00	270,775.00	67,452.50	339,047.50
Surplus/(Deficit)	**(820.00)**	**(638,357.27)**	**(119,150.99)**	**(758,328.26)**

*Per US Bank as of August 1, 2014

**County Estimate (No Data Received)

***Delinquent Debt Service Includes:	Series A	Series B
August 2013 Principal	255,000.00	65,000.00
August 2014 Principal	265,000.00	70,000.00
August 2014 Interest	276,240.63	68,896.25
Total Currently Delinquent	**796,240.63**	**203,896.25**