



**PHASE 2 REVENUE ANTICIPATION NOTES ISSUED
BY THE RIVER ISLANDS PUBLIC FINANCING
AUTHORITY**

November 13, 2023
Item No. 5.5

OVERVIEW

The River Islands Development Project provides funding for construction, maintenance and operation of its infrastructure without City backed financing.

- ✓ **Financing of such projects are managed through the River Islands Public Financing Authority (RIPFA).**
- ✓ **RIPFA will be issuing Revenue Anticipation Notes to provide funding for Phase 2 improvements in the River Islands Development Project.**
- ✓ **As the Local Land Use Authority, the City Council is required to hold a Public Hearing before the notes are issued to ensure certain findings of public benefits are met.**

OVERVIEW

On September 9, 2019, the City Council held a public hearing with respect to the issuance by the Authority of revenue anticipation notes to finance public capital improvements for Phase 1 of the River Islands at Lathrop development (the “Phase 1 Notes”), and following the public hearing the City Council adopted Resolution No. 19-4629 making findings with respect to and approving the financing of such public capital improvements with proceeds of the Phase 1 Notes.

The City has no obligation whatsoever with respect to the repayment of the Special Tax Bonds, the repayment of the Phase 1 Notes or the administration of the CFDs, and will have no obligation whatsoever with respect to the repayment or administration of the Phase 2 Notes.

PHASE 2 REVENUE ANTICIPATION NOTES – ISSUANCE

Before the Phase 2 notes are issued, the City Council, as the Local Land Use Authority, is required to hold a Public Hearing and ensure the notes meet the following findings of public benefit:

- ✓ Facilitate the construction of infrastructure required for new housing within the City to meet growing demand for freeway-close living and the construction of infrastructure required for new employment opportunities.**
- ✓ Provide the opportunity for public infrastructure within the City to be constructed at an earlier point in time than would otherwise occur in the absence of available Phase 2 Note financing.**

RECOMMENDATION

Tonight, City staff request Council hold a Public Hearing and:

- ✓ Make Findings with Respect to and Approving the Issuance of Phase 2 Revenue Anticipation Notes by the River Islands Public Financing Authority