

Adjourned Regular Meeting Agenda September 24, 2014

Board Members

Mr. Ed Garcia, Chair
*Orange County Board of
Supervisors Representative*

Mr. James Harman, Vice Chair
*Orange County Board of
Supervisors Representative*

Mr. Craig Green
*City of Placentia Mayor's
Representative*

Mr. Troy Butzlaff, ICMA-CM
*Former Redevelopment Agency
of the City of Placentia
Employee's Representative*

Ms. Jayne Christakos
*County Superintendent of
Education Representative*

Mr. Al Shkoler
*Placentia Library District
Representative*

Mr. Rodrigo Garcia
*Chancellor of the California
Community College
Representative*

Staff

Damien Arrula
Executive Director

Brian Moncrief
Staff to the Successor Agency

Candice Martinez
Clerk of the Board

**City of Placentia
C/O Oversight Board
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Placentia, CA 92870**

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Oversight Board of the Successor Agency to the Redevelopment Agency of the City Of Placentia

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PLEASE SILENCE ALL PAGERS, CELL PHONES, AND OTHER ELECTRONIC EQUIPMENT WHILE BOARD MEMBERS ARE IN SESSION.

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In compliance with California Government Code § 54957.5, any writings or documents provided to a majority of the Oversight Board regarding any item on this agenda that are not exempt from disclosure under the Public Records Act will be made available for public inspection at the Clerk of the Board's Office at City Hall, 401 East Chapman Avenue, Placentia, during normal business hours.

**OVERSIGHT BOARD
OF THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF PLACENTIA
ADJOURNED REGULAR MEETING AGENDA
September 24, 2014
4:00 p.m. – City Council Chambers
401 E. Chapman Avenue, Placentia, CA**

CALL TO ORDER:

ROLL CALL: Chair Ed Garcia
Vice Chair Harman
Board Member Butzlaff
Board Member Rodrigo Garcia
Board Member Green
Board Member Shkoler
Board Member Christakos

PLEDGE OF ALLEGIANCE:

ORAL COMMUNICATIONS:

At this time, the public may address the Oversight Board concerning any agenda item or on matters within the jurisdiction of the Oversight Board.

1. PRESENTATIONS/ADMINISTRATIVE REPORTS

a. Executive Directors Report

2. CONSENT CALENDAR:

a. **Oversight Board Regular Meetings Minutes – August 28, 2013, January 8, 2014, February 19, 2014, March 26, 2014, and June 25, 2014**
Recommended Action: Approve

3. OLD BUSINESS: None

4. NEW BUSINESS:

a. **Approval of the Recognized Obligation Payment Schedule (ROPS 14-15B) for the Period Covering January 1, 2015 through June 30, 2015**
Recommended Action: It is recommended that the Oversight Board:
1) Approve Resolution OB-2014-06, A Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Placentia, California, Adopting the Recognized Obligation Payment Schedule (ROPS 14-15B) for the period covering January 1, 2015 through June 30, 2015

5. PUBLIC HEARING: None

BOARD MEMBERS COMMENTS AND REQUESTS:

Board Members may make requests or ask questions of Staff. If a Board Member would like formal action on any item, it will be placed on a future Board Agenda.

ADJOURNMENT:

The Oversight Board will adjourn to October 14, 2014 at 4:00 p.m.

CERTIFICATION OF POSTING

I, Candice Martinez, Clerk of the Board, hereby certify that the Agenda for the September 24, 2014 meeting of the Oversight Board was posted on Thursday, September 18, 2014.

Candice Martinez, Clerk of the Board

**OVERSIGHT BOARD
OF THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF PLACENTIA
REGULAR MEETING MINUTES
August 28, 2013
4:00 p.m. – City Council Chambers
401 E. Chapman Avenue, Placentia, CA**

CALL TO ORDER: Chair Ed Garcia called the meeting to order at 4:03 p.m.

ROLL CALL:

PRESENT: Board Member Christakos, Green, Shkoler, Harman, Ed Garcia
ABSENT: Board Member Butzlaff, Rod Garcia

PLEDGE OF ALLEGIANCE: Vice Chair Harman

ORAL COMMUNICATIONS: None

1. PRESENTATIONS/ADMINISTRATIVE REPORTS

a. Executive Director's Report

Executive Director Domer noted that the letter of determination was received by the City on August 23, 2013. He noted that the Department of Finance (DOF) determined that the property located on 913 Bradford is legitimate and approved it. He noted that the DOF has deemed appropriate for the packinghouse transaction conducted in 2010. He noted that whenever the packinghouse property is sold or developed it would be tainted by low-moderate funds.

Board Member Green inquired about the proposed housing development project for the packinghouse.

Executive Director Domer responded that if the housing development does not include low-moderate funds a refund would need to take place. He noted that is common to reimburse or switch funding.

Board Member Green inquired if they would be asking the developer to include low-mod housing.

Executive Director Domer responded that they could ask for the in-lieu fee or low-mod housing. He noted that he continues to work on other outstanding items with the DOF.

2. CONSENT CALENDAR:

a. **Minutes**

Recommended Action: It is recommended that the Oversight Board:

- 1) Approve the minutes of the May 8, 2013 Oversight Board Meeting
(4 – 2 – 1, Chair Ed Garcia abstained)

A motion was made by Board Member Shkoler, seconded by Vice Chair Harman, and carried (4 – 2 – 1, Chair Ed Garcia abstained) to approve the minutes of the May 8, 2013 Oversight Board Meeting.

3. OLD BUSINESS: None

4. NEW BUSINESS:

a. **Adoption of a Resolution Approving Successor Agency Action Approving Issuance of Tax Allocation Refunding Bonds and a Form of Indenture**

Recommended Action: It is recommended that the Oversight Board:

- 1) Adopt Resolution OB-2013-09, A Resolution of the Oversight Board to the Successor Agency of the Redevelopment Agency of the City of Placentia, California, approving the issuance and sale of 2013 Tax Allocation Refunding Bonds to refinance outstanding tax allocation bonds and notes of the former Redevelopment Agency of the City of Placentia, making certain findings and providing other matters relating thereto

(5 – 0, as recommended)

Executive Director Domer provided a brief report on item 4.a. He noted that the approval of issuance and sale of the 2013 Tax Allocation Refunding Bonds is a continuation of the process. He noted that they are trying to avoid the balloon payment. He introduced to Financial Advisor Suzanne Harrell who will assist in the process.

Board Members Green inquired if the Successor Agency is able to lock the fee with the DOF.

Ms. Harrell responded that the DOF would need to approve the item before the fee can be locked.

Vice Chair Harman inquired if they would be capital appreciation bonds.

Ms. Harrell responded that they would not be capital appreciation bonds.

Vice Chair Harman thanked Staff and Ms. Harrell for avoiding the balloon payment.

Executive Director Domer noted that the agenda packet includes the revised resolution and that it would be presented to the Successor Agency for approval.

Ms. Harrell noted that they are hopeful that the DOF will expedite the process.

A motion was made by Vice Chair Harman, seconded by Board Member Green, and carried (5 – 0) to adopt Resolution OB-2013-09, a Resolution of the Oversight Board to the Successor Agency of the Redevelopment Agency of the City of Placentia, California, approving the issuance and sale of 2013 Tax Allocation Refunding Bonds to refinance outstanding tax allocation bonds and notes of the former Redevelopment Agency of the City of Placentia, making certain findings and providing other matters relating thereto.

b. Adoption of a Resolution Approving Successor Agency Action to Enter into a Revised Lease Agreement for 132 E. Crowther Avenue in Order to Reduce the Annual Base Lease Thereby Increasing Residual Tax Increment Payments to Other Taxing Entities

Recommended Action: It is recommended that the Oversight Board:

- 1) Adopt Resolution OB-2013-10, A Resolution of the Oversight Board to the Successor Agency of the Redevelopment Agency of the City of Placentia, California, approving Successor Agency action to enter into a revised lease agreement for 132 E. Crowther Avenue in order to reduce the annual base lease thereby increasing residual tax increment payments to other taxing entities

(5 – 0, item continued to the next meeting)

Executive Director Domer provided a brief staff report on item 4.b. He noted that a revised lease agreement for property 132 E. Crowther Avenue would reduce the annual base lease and increase the residual tax increment payments to other taxing entities. He provided a review of the property acquisition process. He noted that this item is an attempt to save money because the current term on the lease is too high. He noted that the ultimate use of the property has not been determined. He noted that this item would be presented to the Successor Agency for consideration and approval.

Discussion ensued between Board and Staff. They discussed the lease expiration date, current monthly payment, the use of the property, and the need to lower the lease rate.

Vice Chair Harman inquired about the possibility of purchasing the property.

Executive Director Domer noted that the City could purchase the property at anytime at a price of \$750,000.

Vice Chair Harman noted that the City is paying a lease for a property they are not using. He inquired if they could renegotiate the lease at a fair market rate.

Executive Director Domer responded that the City could ask the landowner for a renegotiation on the lease agreement.

Discussion ensued between Board and Staff. They discussed the consequences if they decide to let go of the lease, the possibility of leasing the property on an interim basis, and looking at all options.

Executive Director Domer noted that the City is trying to develop a profitable site and obtain a lower lease value, however, that action is not part of this item.

Vice Chair Harman recommended that the City should try to renegotiate the lease agreement.

A motion was made by Chair Ed Garcia, seconded by Vice Chair Harman, and carried (5 – 0) to continue to the item to September 11, 2013 and requested additional details on the item.

Board Member Christakos excused herself from the meeting at 4:56 p.m.

Board Member Green recommended that the City should let the lease run and explore the termination clause.

Vice Chair Harman asked that the City explore other options to obtain a better lease rate. He recommended examining the idea of finding a third party that might be interested in taking over the property. He requested a plan with all potential uses of the property.

Chair Garcia noted that the City entered the lease agreement in 2010 and since then the property has been vacant. He recommended leasing the property for the two remaining years as an interim solution. He recommended examining all other possible options and reducing the rate,

Board Member Shkoler spoke in support of the comments made by the Board. He noted that the item requires further examination.

5. PUBLIC HEARING: None

BOARD MEMBERS COMMENTS AND REQUESTS:

A motion was made by Vice Chair Harman, seconded by Board Member Shkoler, and carried (5 – 0) to adjourn the Oversight Board meeting.

ADJOURNMENT:

The Oversight Board adjourned to September 11, 2013 at 4:00 p.m.

ED GARCIA, AGENCY CHAIRPERSON

ATTEST:

TANIA A. MORENO, CLERK OF THE BOARD

**OVERSIGHT BOARD
OF THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF PLACENTIA
REGULAR MEETING MINUTES
January 8, 2014
4:00 p.m. – City Council Chambers
401 E. Chapman Avenue, Placentia, CA**

CALL TO ORDER: Chair Garcia called the meeting to order at 4:00 p.m.

ROLL CALL:

PRESENT: Board Member Butzlaff, E. Garcia, Green, Harman Shkoler

ABSENT: Board Member R. Garcia, Christakos

PLEDGE OF ALLEGIANCE: Acting Executive Director Chris Jicha

ORAL COMMUNICATIONS: None

1. PRESENTATIONS/ADMINISTRATIVE REPORTS

a. Executive Directors Report

Acting Executive Director Jicha noted that he provided a copy of a memo to each Board Member, regarding item 4.a.

Board Member Butzlaff noted the Notice of Completion was filed to the Department of Finance (DOF), and the last ROPS was filed and approved by the DOF.

Acting Executive Director Jicha noted that the final determination was issued from the Department of Finance (DOF) on December. He noted that the final determination was in favor of the City's.

2. CONSENT CALENDAR: None

3. OLD BUSINESS: None

4. NEW BUSINESS:

a. **City Loan to Successor Agency to Fund Cash Flow Shortfall Since Dissolution**

Fiscal Impact: RPTTF \$1,265,870 plus interest

- 1) Approve Resolution OB-2014-01, A Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Placentia, California, Approving the Loan between the City to the Successor Agency
- 2) Authorize the Successor Agency, to execute, the Loan Agreement for Enforceable Obligations, Administrative Costs and Project Related Expenses in an amount not-to-exceed \$1,265,870 to become effective only upon approval by the Oversight Board and the California Department of Finance

(5-0, Board Member R. Garcia and Christakos absent)

Acting Executive Director Jicha provided a brief overview on item 4.a. He noted that when dissolution occurred, the Agency was at a deficit. He noted that the City backfilled the deficit to cover the obligations on the ROPS. He noted that once the final completion was issued, the Agency was able to refinance the bonds; thus allowing the Agency to come back to a positive position by next fall. He recommended for the Oversight Board to approve the item 4.a. by resolution and authorize the Successor Agency to execute the Loan Agreement. He

noted that the attachments to the Staff report show the repayment plan. He noted that with each ROPS period, they are not required to show the deficit and shortfalls.

Board Member Green inquired about the interest rates.

Acting Executive Director Jicha noted that it would be tied to the funds rate.

Board Member Butzlaff noted that it would be approximately one percent (1%) listed on the exhibit. He noted that all interest would be paid at the end.

Board Member Green inquired if the interests would go to the City and requested an interest estimate.

Board Member Butzlaff noted that the interest will go to the City and that an interest rate cannot be assigned.

Vice Chair Harman noted that the Successor Agency has already borrowed from the City. He noted that the only interest would start occurring starting December 17, 2013, and accumulated annually until July 2016 when it is paid off.

Board Member Butzlaff noted that the City would not lose any money.

Vice Chair Harman recommended that Acting Executive Director Jicha provided an assumed foreseeable interest rate.

Acting Executive Director Jicha agreed that he would provide a chart with footnotes of the estimates.

Chair Garcia suggested for Board Member Green come up with an example schedule for clarification purposes.

Vice Chair Harman noted he reviewed the report and Board Member Butzlaff addressed his concerns. He noted that Board Member Butzlaff provided consistent answers to the information provided tonight.

Chair Garcia noted that no changes need to be made.

A motion was made by Vice Chair Harman, seconded by Board Member Green, and carried a (5-0, Board Member R. Garcia and Christakos absent) to adopt Resolution OB-2014-01, A Resolution of the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Placentia, California, Approving the Loan between the City to the Successor Agency; and Authorize the Successor Agency, to execute the Loan Agreement for Enforceable Obligations, Administrative Costs and Project Related Expenses in an amount not-to-exceed \$1,265,870 to become effective only upon approval by the Oversight Board and the California Department of Finance.

5. PUBLIC HEARING: None

BOARD MEMBERS COMMENTS AND REQUESTS:

Board Member Green inquired on the status of the refinancing and inquired about any coming up discussion with City Council regarding property located at 132 Crowther.

Board Member Butzlaff noted that the refinance of the former 2009 and 2002 bonds notes issued saved \$600,000 to the former Redevelopment Agency/Successor Agency and has a great interest rate. He noted that he will provide a recap at the next Oversight Board

meeting. He noted that he is not aware of any upcoming discussions with City Council regarding the Crowther property.

Chair Harman inquired if the original owner is still on the lease.

Board Member Butzlaff noted that there are two (2) more years on the lease agreement. He noted that it is in the best interest of the Successor Agency and City to maintain the property.

Board Member Green inquired about the reporting of interest funds, accrued interest on the document.

Acting Executive Director Jicha noted that there is an opportunity on the ROPS to report interest funds and accrued interest, but there is a minimal earning and the DOF is not tracking them. He noted that if they were significant earnings they would be reported on the next ROPS.

A motion was made by Board Member Green, seconded by Vice Chair Harman, carried a (5-0, Board Member R. Garcia and Christakos absent) to adjourned the Oversight Board meeting.

ADJOURNMENT:

The Oversight Board adjourned at 4:31 p.m. to February 12, 2014 at 4:00 p.m.

ED GARCIA, AGENCY CHAIRPERSON

ATTEST:

TANIA A. MORENO, CLERK OF THE BOARD

**OVERSIGHT BOARD
OF THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF PLACENTIA
REGULAR MEETING MINUTES
February 19, 2014
4:00 p.m. – City Council Chambers
401 E. Chapman Avenue, Placentia, CA**

CALL TO ORDER: Chair Ed Garcia called the meeting to order at 4:02 p.m.

ROLL CALL:

PRESENT: Board Members Butzlaff, Christakos, E. Garcia, Green, Harman, Shkoler,
ABSENT: R. Garcia

Board Member Butzlaff arrived at 4:10pm

PLEDGE OF ALLEGIANCE: Board Member Shkoler

ORAL COMMUNICATIONS: None

1. PRESENTATIONS/ADMINISTRATIVE REPORTS

a. Executive Directors Report

Acting Executive Director Jicha stated there was nothing to report at this time.

2. CONSENT CALENDAR:

a. Oversight Board Regular Meetings Minutes - September 25, 2013, October 9, 2013 and October 11, 2013

Recommended Action: Approve

Board Member Green requested for the September 25, 2013 meeting minutes to be pulled to the next schedule meeting.

Board Member Christakos noted that she did not attend the October 9, 2013 Oversight Board meeting.

Vice Chair Harman noted that he did not attend the October 11, 2013 Oversight Board meeting.

A motion was made by Chair Garcia, seconded by Board Member Green to, and carried a (5-0-1, Board Member Butzlaff abstained) to pull the Oversight Board Meeting Minutes for September 25, 2014 to the next Oversight Board meeting.

A motion was made by Board Member Shkoler, seconded by Board Member Green, and carried (5 -0-1, Harman abstained) to adopt the Oversight Board Regular Meetings Minutes for October 9, 2013, with the amended changes.

A motion was made by Board Member Shkoler, seconded by Board member Green and carried (5-0-1, Christakos abstained) to adopt the Oversight Board Meeting Minutes for October 11, 2013, with the amended changes.

3. OLD BUSINESS: None

4. NEW BUSINESS:

a. Approval of the Recognized Obligation Payment Schedule (Rops 14-15A) for the Period Covering July 1, 2014 through December 31, 2014

Recommended Action: It is recommended that the Oversight Board:

- 1) Approve Resolution OB-2014-02, A Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Placentia, California, Adopting the Recognized Obligation Payment Schedule (ROPS 14-15A) for the period covering July 1, 2014 through December 31, 2014
(6 – 0, Board Member R. Garcia absent)

Acting Executive Director Jichia provided a brief staff report in item 4.a. He noted there were some corrections made to the staff report and the ROPS payment schedule. He noted that the Department of Finance (DOF) had made additional changes to the ROPS such as using the term "cash balances" instead of "fund balances", and requested the accounting system on a cash basis. He noted that the ROPS detailed schedule shows that all the obligations that have formally been retired are now removed. He noted the refunding of the 2002 Series A and B Bonds, and the 2009 CAPS are reflected on the ROPS and are the correct payment. He noted that the report shows the cash flow loan from the City to the Successor Agency.

Board member Christakos inquired about number item 5 listed in the Staff report, \$55,900 Crowther relocation expense, and stated the DOF said it was not an obligation of the agency.

Acting Executive Director Jichia noted that DOF did not recognize the relocation in the last ROPS, and they will be resubmitted it for future approval.

Vice Chair Harman inquired about administrative costs that aren't spent during the back half of the fiscal year.

Acting Executive Director Jicha noted they want to retain any excess funds to start making up the deficient. He noted in the next ROPS, the DOF is no longer requiring breaking down the administration fees.

Board member Green noted that there is a minimum administration fee of \$250,000 that they can draw from to pay off the expenditures.

Acting Executive Director Jicha corrected stated that it is a maximum of \$250,000 for the administration fee or three percent (3%), whichever is greater.

A motion was made by Board Member Green, seconded by Board Member Butzlaff, and carried (6 – 0, Board Member R. Garcia absent) to adopt the approve Resolution OB-2014-02, A Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Placentia, California, Adopting the Recognized Obligation Payment Schedule (ROPS 14-15A) for the period covering July 1, 2014 through December 31, 2014

5. PUBLIC HEARING: None

BOARD MEMBERS COMMENTS AND REQUESTS: None

A motion was made by Board Member Shkoler, seconded by Board Member Green, and carried (6 – 0, Board Member R. Garcia absent) to adjourn the Oversight Board meeting.

ADJOURNMENT:

The Oversight Board adjourned at 4:23 p.m. to March 12, 2014 at 4:00 p.m.

ED GARCIA, AGENCY CHAIRPERSON

ATTEST:

TANIA A. MORENO, CLERK OF THE BOARD
Oversight Board Minutes, February 19, 2014

**OVERSIGHT BOARD
OF THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF PLACENTIA
SPECIAL MEETING MINUTES
March 26, 2014
4:00 p.m. – City Council Chambers
401 E. Chapman Avenue, Placentia, CA**

CALL TO ORDER: Chair Ed Garcia called the meeting to order at 4:02 pm

ROLL CALL:

PRESENT: Board Members Butzlaff, E. Garcia, R. Garcia, Green, Harman, Shkoler,
ABSENT: Christakos

PLEDGE OF ALLEGIANCE: Board Member Butzlaff

ORAL COMMUNICATIONS: None

1. PRESENTATIONS/ADMINISTRATIVE REPORTS None

2. CONSENT CALENDAR: None

3. OLD BUSINESS: None

4. NEW BUSINESS:

a. Approval of the Recognized Obligation Payment Schedule (ROPS 14-15A) for the Period Covering July 1, 2014 through December 31, 2014

Recommended Action: It is recommended that the Oversight Board:

- 1) Approve Resolution OB-2014-03, A Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Placentia, California, Adopting the Recognized Obligation Payment Schedule (ROPS 14-15A) for the period covering July 1, 2014 through December 31, 2014
(5-0-1, Board Member Christakos absent)

Acting Executive Director Jicha noted when they had submitted the ROPS 14-15A to the Department of Finance (DOF), the reserve fund balance was not properly recorded on the ROPS form. He noted that the DOF stated to reapprove the ROPS 14-15A with the Oversight Board before resubmission.

Acting Executive Director Jicha recommended to the Oversight Board to adopt the amended ROPS per resolution.

A motion was made by Board Member Green, seconded by Board member Shkoler and carried (5-0-1, Christakos absent) to approve Resolution OB-2014- 03, A Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Placentia, California, Adopting the Recognized Obligation Payment Schedule (ROPS 14-15A) for the period covering July 1, 2014 through December 31, 2014.

5. PUBLIC HEARING: None

BOARD MEMBERS COMMENTS AND REQUESTS: None

ADJOURNMENT:

The Oversight Board adjourned at 4:08 p.m. to April 9, 2014 at 4:00 p.m.

ED GARCIA, AGENCY CHAIRPERSON

ATTEST:

TANIA A. MORENO, CLERK OF THE BOARD

**OVERSIGHT BOARD
OF THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF PLACENTIA
ADJOURNED REGULAR MEETING MINUTES
June 25, 2014
4:00 p.m. – City Council Chambers
401 E. Chapman Avenue, Placentia, CA**

CALL TO ORDER: Chair Ed Garcia called meeting to order at 4:00 p.m.

ROLL CALL:

PRESENT: Board Members Butzlaff, Christakos, E. Garcia, R. Garcia, Green, Harman, Shkoler

ABSENT: None

PLEDGE OF ALLEGIANCE: Board Member Green

ORAL COMMUNICATIONS: None

1. PRESENTATIONS/ADMINISTRATIVE REPORTS

a. Executive Directors Report

Board Member Butzlaff introduced the new Executive Director Damien Arrula and noted that he will serve as the Assistant City Administrator to the City of Placentia.

Executive Director Arrula introduced Consultant Brian Moncrief to the Board.

2. CONSENT CALENDAR: None

3. OLD BUSINESS: None

4. NEW BUSINESS:

a. Approve and Adopt Long Range Property Management Plan for the Successor Agency to the Former Redevelopment Agency of the City of Placentia

Recommended Action: It is recommended that the Oversight Board:

- 1) Adopt Resolution OB-2014-04, A Resolution of the Oversight Board to the Successor Agency of the Redevelopment Agency of the City of Placentia, California, approving the Long Range Property Management Plan Pursuant to Health and Safety Code Section 34191.5
- 2) Direct Staff to transmit the Long Range Property Management Plan to the Department of Finance for submission and approval

(7-0, as recommended)

Executive Director Arrula provided a brief overview on item 4.a. He requested for Consultant Moncrief to provide a brief overview on item 4.a.

Consultant Moncrief provided a brief overview on item 4.a. He noted that there are two (2) properties, 234 S. Main Street and 234 S. Melrose, that are required to be submitted to the DOF for the Property Management Plan. He noted that these properties were acquired for the construction of a parking lot in the Placentia Downtown area. He recommended to approve and adopt the Long Range Property Management Plan.

Board Member Green inquired about the two (2) properties.

Chair Ed Garcia requested for Board Member Butzlaff to provide more information on the two (2) properties.

Board Member Butzlaff noted that the two (2) properties would be for governmental use. He noted that these two (2) properties would create twelve (12) space parking spaces and cannot be used for anything else.

Executive Director Arrula noted these two (2) properties, used for the construction of a parking lot, would not generate revenue.

Consultant Moncrief noted that if the Successor Agency acknowledges that they are going to use the two (2) properties for government use, the DOF will transfer the title to the City at no charge.

Vice Chair Harman inquired if there were any existing agreements with the two (2) properties.

Consultant Moncrief noted that when the properties were acquired, they were to be used for public parking.

Vice Chair Harman inquired if they could market for the two (2) properties.

Consultant Moncrief noted that if DOF does not grant the City the two (2) properties for governmental use, the City can market the property.

Vice Chair Harman noted that this is the best use of the two (2) properties. He inquired if outside vendors can purchase the property to produce generating revenue. He inquired about the compensation from purchasing the two (2) properties.

Consultant Moncrief noted that only adjacent property owners can purchase the properties and turn it into a generating revenue.

Board Member Butzlaff noted the sent the request to the DOF for the transfer of property and that this item was approved by the City Council. He noted that these properties were acquired to create a parking lot. He noted that this was denied the first time, so they are proceeding with the different route to obtain and keep the said property.

Consultant Moncrief noted that both properties were owned by the former redevelopment agency.

A motion was made by Chair Garcia, seconded by Board Member Butzlaff, and carried a (7-0, as recommended) to adopt Resolution OB-2014-04, A Resolution of the Oversight Board to the Successor Agency of the Redevelopment Agency of the City of Placentia, California, approving the Long Range Property Management Plan Pursuant to Health and Safety Code Section 34191.5; and Direct Staff to transmit the Long Range Property Management Plan to the Department of Finance for submission and approval.

b. City Loan to Successor Agency to Fund Cash Flow Shortfall for ROPS I, II, III, 13-14A and 13-14B

Recommended Action: It is recommended that the Oversight Board:

- 1) Adopt Resolution OB-2014-05, A Resolution of the Oversight Board to the Successor Agency of the Redevelopment Agency of the City of Placentia, California, approving an amendment to the Loan Agreement between the City of Placentia and the Successor Agency to the Redevelopment Agency of the City of Placentia in order for the Successor Agency to pay certain obligations and administrative costs
- 2) Remit the Resolution and amended Loan Agreement between the City and Successor Agency to the Department of Finance for review and approval

(7-0, as recommended)

Executive Director Arrula provided a brief overview about item 4.b. He noted that this is a clean up to the original version that was submitted. He recommended that the Oversight Board adopt the resolution approving an amendment to the Loan Agreement between the City of Placentia and the Successor Agency to the Redevelopment Agency.

A motion was made by Board Member Green, seconded by Chair E. Garcia, and carried (7-0) to adopt a Resolution of the Oversight Board to the Successor Agency of the Redevelopment Agency of the City of Placentia, California, approving an amendment to the Loan Agreement between the City of Placentia and the Successor Agency to the Redevelopment Agency of the City of Placentia in order for the Successor Agency to pay certain obligations and administrative costs; and Remit the Resolution and amended Loan Agreement between the City and Successor Agency to the Department of Finance for review and approval.

5. PUBLIC HEARING: None

BOARD MEMBERS COMMENTS AND REQUESTS:

Board Member Butzlaff noted that they are anticipating the cancellation of the July 22, 2014 meeting due to lack of business. He noted that the Recognized Obligation Payment Schedule (ROPS) will be due in October, 2014.

A motion was made by Chair E. Garcia, seconded by Board Member Green, and carried a (7-0) to adjourn the Oversight Board meeting.

ADJOURNMENT:

The Oversight Board will adjourn at 4:28 p.m. to July 9, 2014 at 4:00 p.m.

ED GARCIA, AGENCY CHAIRPERSON

ATTEST:

TANIA A. MORENO, CLERK OF THE BOARD



Oversight Board

Of the Successor Agency to the Redevelopment Agency of the City of Placentia

AGENDA REPORT

TO: OVERSIGHT BOARD

FROM: EXECUTIVE DIRECTOR

DATE: SEPTEMBER 24, 2014

SUBJECT: **RECOGNIZED OBLIGATION PAYMENT SCHEDULE COVERING JANUARY 1, 2015 THROUGH JUNE 30, 2015 (ROPS 14-15B)**

FISCAL
IMPACT: EXPENDITURES: RPTTF \$1,205,573
ACA \$27,950

SUMMARY:

Pursuant to Health and Safety Code ("HSC") 34177 (l), Successor Agencies are required to prepare and submit a Recognized Obligation Payment Schedule ("ROPS") detailing each enforceable obligation that requires property tax revenue to satisfy debt of the former Redevelopment Agency for a six-month reporting period. This action respectfully requests the Oversight Board's review and approval of the ROPS 14-15B, which covers the six-month reporting period of January 1, 2015 to June 30, 2015.

RECOMMENDATION:

It is recommended that the Oversight Board take the following action:

1. Approve Resolution OB-2014-____, A Resolution of the Oversight Board to the Successor Agency of the Redevelopment Agency of the City of Placentia, California, Approving and Adopting the Recognized Obligation Payment Schedule for the period of January 1, 2015 to June 30, 2015 (ROPS 14-15B).

DISCUSSION:

Pursuant to HSC 34177 (l), the Successor Agency is required to prepare a ROPS that identifies the enforceable obligations of the former Redevelopment Agency and the sources of funds for the repayments. ROPS 14-15B, covering the period of January 1, 2015 to June 30, 2015, must be approved and adopted by the Oversight Board and submitted to the State Department of Finance ("DOF") no later than October 3, 2014. Pursuant to Health and Safety Code 34177(m), the DOF has 45 days from submission after Oversight Board approval to review the ROPS and object to any enforceable obligations. If the ROPS is not submitted by the deadline, the City is subject to a \$10,000 fine for every day the ROPS is late and the administrative cost allowance for the Successor Agency is reduced by 25% after 10 days.

At this time, Staff has prepared the ROPS 14-15B for the Oversight Board's review and approval. For this ROPS period, the following items of note are:

- DOF has replaced the "Report of Fund Balances" with a "Report of Cash Balances." This page reports cash balances from all funding sources and all historical data must agree to the Successor Agency's books and records.
- ROPS Detail Schedule – Previously retired obligations have been omitted by the DOF.

FISCAL IMPACT:

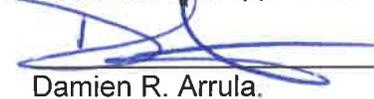
Proposed expenditures from the Redevelopment Property Tax Trust Fund ("RPTTF") are \$1,205,573. Expenditures paid from the RPTTF but through the Administrative Cost Allocation are \$27,950 and represent the remaining portion of the \$250,000 allocation the Successor Agency is allowed.

Prepared by: *FOR B. MONCRIEF*



Brian Moncrief,
Staff to Successor Agency

Reviewed and approved:



Damien R. Arrula,
Executive Director

Attachments:

1. Resolution OB-2014-___, A Resolution of the Oversight Board to the Successor Agency of the Redevelopment Agency of the City of Placentia, California, Approving and Adopting the Recognized Obligation Payment Schedule for the period of January 1, 2015 to June 30, 2015 (ROPS 14-15B).

RESOLUTION NO. OB-2014-XX

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF PLACENTIA, CALIFORNIA, APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JANUARY 1, 2015 TO JUNE 30, 2015 (ROPS 14-15B)

A. Recitals.

(i) On December 29, 2011, the California Supreme Court delivered its decision in *California Redevelopment Association v. Matosantos*, finding ABx1 26 ("Dissolution Act") largely constitutional.

(ii) The Dissolution Act and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Redevelopment Agency for the City of Placentia ("former Agency"), were dissolved on February 1, 2012.

(iii) On January 17, 2012, the Placentia City Council adopted Resolution No. R-2012-03 accepting for the City, the role of Successor Agency to the former Redevelopment Agency ("Successor Agency"). Under the Dissolution Act, the City in its capacity as the Successor Agency must prepare a Recognized Obligation Payment Schedule ("ROPS") that enumerates the enforceable obligations and expenses of the Successor Agency for each six-month period as defined in the Law.

(iv) Pursuant to California Health and Safety Code § 34180, Successor Agency actions as listed within the subsections shall first be approved by the Oversight Board. Subsection (g) specifically lists that the Successor Agency action to establish the ROPS shall be approved by the Oversight Board to enable the Successor Agency to continue to make payments on enforceable obligations.

(v) Assembly Bill 1484 (Chapter 26, June 27, 2012) amended § 34177 (m) to require that successor agencies shall submit an oversight board-approved ROPS to the Department of Finance ("DOF") and to the County Auditor-Controller no fewer than 90 days before the date of property tax distribution, and the date for this ROPS is October 3, 2014.

(vi) The ROPS prepared by the Successor Agency and submitted to the Oversight Board for review and approval is for the six-month reporting period covering January 1, 2015 to June 30, 2015 ("ROPS 14-15B") and enumerates the enforceable obligations and expenses of the Successor Agency in accordance with Health and Safety Code 34177.

(vii). All legal prerequisites to the adoption of this Resolution have occurred.

B. Resolution.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PLACENTIA DOES HEREBY FIND, DETERMINE AND RESOLVE AS FOLLOWS:

1. In all respects as set forth in the Recitals, Part A., of this Resolution.

2. The Oversight Board hereby approves the ROPS 14-15B for the period of January 1, 2015 to June 30, 2015, in substantially the form presented to the Oversight Board and attached hereto as Exhibit "A", including the agreements and obligations described in the ROPS 14-15B, and hereby determines that such agreements and obligations constitute "enforceable obligations" or "recognized obligations" for all purposes of the Dissolution Act.

3. The Oversight Board authorizes and directs the Successor Agency staff to take all actions necessary under the Dissolution Act to post the ROPS on the Successor Agency website, transmit the ROPS 14-15B to the Auditor-Controller of the County of Orange and to the State Controller and State Department of Finance, and to take any other actions necessary to ensure the validity of the ROPS 14-15B or the validity of any enforceable obligation or other agreement approved by the Oversight Board in this Resolution.

4. The Chairperson shall sign this Resolution and the Clerk of the Board shall attest and certify to the passage and adoption thereof.

PASSED, APPROVED and ADOPTED this 24TH day of September, 2014.

ED GARCIA, CHAIRPERSON

Attest:

CANDICE N. MARTINEZ, CLERK OF THE BOARD

STATE OF CALIFORNIA
COUNTY OF ORANGE

I, Candice N. Martinez, Clerk of the Board of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Placentia, do hereby certify that the foregoing Resolution was adopted at an adjourned regular meeting of the Oversight Board held on the 24TH day of September, 2014, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

CANDICE N. MARTINEZ, CLERK OF THE BOARD

Exhibit A:

Recognized Obligation Payment Schedule for January 1, 2015 to June 30, 2015 (ROPS 14-15B)

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary
 Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: Placentia
 Name of County: Orange

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPPTF) Funding		
A Sources (B+C+D):		\$ -
B Bond Proceeds Funding (ROPS Detail)		-
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		-
E Enforceable Obligations Funded with RPPTF Funding (F+G):		\$ 1,233,523
F Non-Administrative Costs (ROPS Detail)		1,205,573
G Administrative Costs (ROPS Detail)		27,950
H Current Period Enforceable Obligations (A+E):		\$ 1,233,523

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPPTF Requested Funding	
I Enforceable Obligations funded with RPPTF (E):	1,233,523
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K Adjusted Current Period RPPTF Requested Funding (I-J)	\$ 1,233,523

County Auditor Controller Reported Prior Period Adjustment to Current Period RPPTF Requested Funding	
L Enforceable Obligations funded with RPPTF (E):	1,233,523
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPPTF Requested Funding (L-M)	1,233,523

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.

<u>Ed Garcia</u>	<u>Board Chairman</u>
Name	Title
/s/ _____	_____
Signature	Date

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

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	Funding Source		Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) Reserve	Other Funds	
4	2003 CO2's City Reimbursement	Miscellaneous	1/11/2003	1/17/2008	City of Philadelphia	Amended & Restated Reimbursement	Merged	37,600,491	N	-	-	37,600,491
6	132 Cowher Building	Miscellaneous	3/24/2010	4/30/2017	Keller Williams/Assignee	Lease payment for 132 Cowher	Merged	4,025,000	N	-	-	4,025,000
7	132 Cowher Building	Miscellaneous	3/24/2010	4/30/2017	DMWP, LLC/Assignee	Lease payment for 132 Cowher	Merged	135,000	N	-	-	135,000
8	Trustee Fees	Fees	7/1/2013	6/30/2014	US Bank	Trustee Fees for US Bank bond	Merged	96,000	N	-	-	96,000
10	External Legal Services	Admin Costs	1/1/2014	6/30/2014	Various	Legal services for Oversight Board	Merged	-	Y	-	-	-
11	Property Tax Administration	Fees	7/1/2014	6/30/2015	Hill, Cohen & Co	Property Tax Financial Analysis- Required for Continuing Disclosure	Merged	18,000	N	-	-	18,000
13	2003 Improvement CO2's	Bank Issued Cert of Bid/Iss 1251/110	1/11/2003	1/17/2028	US Bank	2003 Certificates of Participation	Merged	6,706,231	N	-	-	6,706,231
14	Real Estate Advisory Services	Admin Costs	3/10/2009	1/31/2017	Kenneth Companies	Downtown Parking Structure/Lease	Merged	-	Y	-	-	-
15	Administrative Overhead	Admin Costs	7/1/2014	6/30/2015	City of Philadelphia	Allocated overhead for SA/OB operations	Merged	4,500,000	N	-	-	4,500,000
16	Legal Services	Admin Costs	5/19/2009	1/31/2017	Andrew V. Arzyski Agency	General legal services to Successor Agency	Merged	-	Y	-	-	-
17	External Legal Services	Admin Costs	3/9/2009	6/30/2014	Daley & Hart	Legal services for prior property purchases	Merged	-	Y	-	-	-
19	Bond Administration	Fees	6/18/2008	1/31/2017	Harris & Company	Continuing disclosure 2013 Bonds	Merged	45,000	N	-	-	45,000
24	2013 Tax Allocation Refund Bond	Refunding Bonds	1/29/2013	6/17/2032	US Bank	2013 Tax Allocation Refund Bond	Merged	19,104,238	N	-	-	19,104,238
29	2013 Tax Allocation Refund Bond	Refunding Bonds	1/29/2013	6/17/2032	US Bank	2013 Tax Allocation Refund Bond	Merged	1,285,670	N	-	-	1,285,670
30	Loan Agreement between City of Philadelphia and Successor Agency (Rolloff #08/2014-011)	Miscellaneous	7/1/2014	6/17/2032	Successor Agency	Separate checking account for SA	Merged	35,000	N	-	-	35,000
31	2013 Tax Allocation Refund Bond	Miscellaneous	1/11/2003	1/17/2028	City of Philadelphia	2013 Bond O&M Service Reserve	Merged	515,000	N	-	-	515,000
33	2003 CO2's City Reimbursement	Miscellaneous	1/11/2003	1/17/2028	City of Philadelphia	Amended & Restated Reimbursement	Merged	188,144	N	-	-	188,144
34	Loan Agreement between City of Philadelphia and Successor Agency	City/County Loans	7/1/2014	6/17/2032	City of Philadelphia	Agreement Cashflow Loan from City to Successor Agency	Merged	146,808	N	-	-	146,808
35									N	-	-	
36									N	-	-	
37									N	-	-	
38									N	-	-	
39									N	-	-	
40									N	-	-	
41									N	-	-	
42									N	-	-	
43									N	-	-	
44									N	-	-	
45									N	-	-	
46									N	-	-	
47									N	-	-	
48									N	-	-	
49									N	-	-	
50									N	-	-	
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62									N	-	-	
63									N	-	-	
64									N	-	-	
65									N	-	-	
66									N	-	-	
67									N	-	-	
68									N	-	-	
69									N	-	-	
70									N	-	-	
71									N	-	-	

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)

Item #	Project Name / Label	Bond Proceeds		Reserve Balance		Other Funds		Non-Admin		Admin		SA Comments								
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Available ROPF (ROPS 13-14B) (K) (L) (M) (N)	Net Lesser of Authorized / Available (K) (L) (M) (N)	Difference (if K is less than L, the difference is zero) (M) (N)	Authorized		Actual	Available ROPF (ROPS 13-14B) (O) (P) (Q) (R)	Net Lesser of Authorized / Available (O) (P) (Q) (R)	Difference (if total authorized exceeds total authorized, the total difference is zero) (Q) (R)	Net Difference (M-R)			
1	2002 Tax Assessor Bonds	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
2	2002 Tax Assessor Bonds	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
3	2009 Tax Assessor Bonds	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
4	2009 Tax Assessor Bonds	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
5	2009 City of Palmdale	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
6	2009 City of Palmdale	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
7	2009 City of Palmdale	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
8	2009 City of Palmdale	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
9	2009 City of Palmdale	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
10	2009 City of Palmdale	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
11	2009 City of Palmdale	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
12	2009 City of Palmdale	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
13	2009 City of Palmdale	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
14	2009 City of Palmdale	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
15	2009 City of Palmdale	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
16	2009 City of Palmdale	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
17	2009 City of Palmdale	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
18	2009 City of Palmdale	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
19	2009 City of Palmdale	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
20	2009 City of Palmdale	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
21	2009 City of Palmdale	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
22	2009 City of Palmdale	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
23	2009 City of Palmdale	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
24	2009 City of Palmdale	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
25	2009 City of Palmdale	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
26	2009 City of Palmdale	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
27	2009 City of Palmdale	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	
28	2009 City of Palmdale	1	1	1	1	1	1	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	1,251,873	538,081	

Funded from City Loan in ROPS 13-14B

