

# Orange Countywide Oversight Board

Date: 1/22/2019

Agenda Item No. 5M

From: Successor Agency to the Stanton Redevelopment Agency

Subject: Resolution of the Countywide Oversight Board Approving Annual Recognized Obligation Payment Schedule (ROPS) and Administrative Budget

Recommended Action:

Approve resolution approving FY 2019/20 ROPS and Administrative Budget for the Stanton Successor Agency

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The Stanton Successor Agency requests approval of the Recognized Obligation Payment Schedule (ROPS) and Administrative Budget for Fiscal Year 2019/20.

The ROPS 18-19 lists all enforceable obligations from July 1, 2018 through June 30, 2019 that are legally binding and enforceable agreements or contracts of the former Stanton Redevelopment Agency, including those necessary for the continued administration of the Successor Agency to wind down the former Agency. Items on this ROPS 19-20 are those that have been approved by the State in previous ROPS plus an addition for the recovery of debt service paid by the Successor Agency for the Tax Allocation Bonds, 2010 Series A, Taxable Housing Tax Allocation Bonds, 2011 Series A and the Taxable Tax Allocation Bonds, 2011 Series B. In addition, one item related to the City Loan for start-up costs for the 2000 Project Area has been re-listed, despite a denial by the State in the previous ROPS period. Changes to items from the previous ROPS 18-19B are explained on the Notes pages of ROPS 19-20.

The enforceable obligations included on the ROPS 18-19 are:

**Items 3, 6, 8, 66, 95 - 96 and 101 - 107. Tax Allocation Bonds and associated Professional Services** – Enforceable Obligation for bond payments, bond servicing fees, professional bond disclosure and trustee/fiscal services from property tax allocation of the former RDA.

**Item 41. Administrative Cost Allowance** – This item is salary, benefit and overhead costs for City's administrative support services to the Successor Agency. Legal services and audit services are also consolidated under this line item in the current ROPS.

**Items 70 & 83. City Loan** – The Successor Agency has reinstated City loans with Oversight Board approval. The second loan is listed on line 70 and still has an outstanding amount of \$4,203 that would be covered by the estimated payment. The third loan is listed on line 83 and still has an outstanding amount of \$2,131,850, though the DOF has previously denied this item.

Attached to the staff report is the backup for the ROPS items listed below.

<u>Item</u>	<u>Description</u>	<u>Attachment</u>
3, 66	2010 Bonds	Debt Service Schedule After Optional Redemption
6	Trustee Fees	Calculation of Fees by Series
8	Bond Disclosure	Calculation of Fees by Series
41	Admin Allowance	Calculation of Minimum Amount
70, 83	City Loans	City Loan Documents
70, 83	City Loans	DOF Approval of SA Resolution Reinstating City Loans
70, 83	City Loans	Calculation of Maximum Amount Compared to Requested Amount

70	City Loan	Calculation of payment
83	City Loan	Calculation of payment
95, 103	2016 Series A Bonds	Debt Service Schedule
96, 104	2016 Series B Bonds	Debt Service Schedule
98	Rebate Consultant	Calculation of Fees by Series
101, 105	2016 Series C Bonds	Debt Service Schedule
102, 106	2016 Series D Bonds	Debt Service Schedule
3, 66, 95, 96, 101, 102, 103, 104, 105, 106	Debt service summary by ROPS	Debt Service Summary with reserve calculation
107	Shortfall Prior Year Debt Service	Calculation of payment

Under AB X1 26, the Successor Agency may receive an administrative cost allowance of up to three percent of the property tax allocated to the Successor Agency or \$250,000 annually, whichever is greater, based upon an approved administrative budget which justifies the allocation of the administrative cost allowance. The amounts of property taxes that are allocated to the Successor Agency are based on an approved ROPS. The administrative cost allowance is included as an enforceable obligation on the ROPS.

The administrative budgets have been prepared for the six-month periods of July 1, 2019 through December 31, 2019, and January 1, 2020 through June 30, 2020 in the amounts of \$125,000, for a total amount of \$250,000 for the 2019-2020 fiscal year, which is the maximum annual Administrative Cost Allowance. The proposed administrative budgets include reimbursement to the City for a portion of its administrative overhead costs associated with carrying out Successor Agency responsibilities, including administration, compliance and financial reporting as well as legal and audit costs.

In accordance with AB 1484, staff has forwarded the ROPS 19-20 and administrative budgets for this same period to the County Auditor-Controller, the County Executive Officer and the State Department of Finance for review, simultaneously with presenting these documents to the Oversight Board. Copies of the Oversight Board-approved ROPS 19-20 will be sent to the County Auditor-Controller, the State Controller's Office and the State Department of Finance by February 1, 2019 and posted on the Successor Agency's website.

The Oversight Board is required to review and approve ROPS 19-20 and the State Department of Finance (DOF) may review an Oversight Board's action. ROPS 19-20, if approved by the Oversight Board, must be sent to the County Auditor-Controller, the State Controller's Office and the State Department of Finance by February 1, 2019. After submitting the ROPS to the DOF, the DOF has until April 15, 2019 to make a determination on the ROPS. Within five business days of such a determination, the Successor Agency may make a request for additional review by the DOF with an opportunity to meet and confer on disputed items, if any. Once the additional review has occurred, then the DOF must notify both the Successor Agency and the County Auditor-Controller as to the outcome of its review at least 15 days prior to the date of property tax distribution.

#### Impact on Taxing Entities

ROPS 19-20 has a decrease of \$3,122,825 from ROPS 18-19, resulting in an increase in the increment distribution to the taxing entities.

#### Attachments

- 1) Orange Countywide Oversight Board Resolution
- 2) Stanton ROPS 19-20
- 3) Stanton Successor Agency Resolution 2019-01
- 4) Supporting documents for ROPS items

Resolution No. 19-\_\_\_\_

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD  
WITH OVERSIGHT OF THE SUCCESSOR AGENCY TO THE STANTON  
REDEVELOPMENT AGENCY, APPROVING THE RECOGNIZED  
OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIOD JULY 1,  
2019 TO JUNE 30, 2020, PURSUANT TO HEALTH AND SAFETY CODE,  
SECTIONS 34177(l) AND 34177(o) AND THE ADMINISTRATIVE BUDGETS,  
PURSUANT TO HEALTH AND SAFETY CODE, SECTION 34177(j)

WHEREAS, the former Stanton Redevelopment Agency (“Former Agency”) previously was a public body, corporate and politic formed, organized, existing and exercising its powers under the California Community Redevelopment Law, Health and Safety Code, Section 33000, *et seq.*, and was formed by the City Council (“City Council”) of the City of Stanton (“City”); and

WHEREAS, Assembly Bill x1 26 required the dissolution of all redevelopment agencies in the state, including prohibitions on certain actions by these agencies and requiring certain actions to be taken; and

WHEREAS, Health and Safety Code, Section 34177(I), as amended by SB 107, requires the Successor Agency to prepare a draft of the recognized obligation payment schedule (“ROPS”) for each fiscal year; and

WHEREAS, Health and Safety Code, Section 34179(j) established the Orange Countywide Oversight Board by requiring that commencing after July 1, 2018, in each county where more than one oversight board was created, there shall be only one oversight board; and

WHEREAS, the Orange Countywide Oversight Board with oversight of the Successor Agency to the former Stanton Redevelopment Agency has been appointed pursuant to the provisions of Health and Safety Code Section 34179; and

WHEREAS, Health and Safety Code Sections 34177(l)(2)(B) and 34180(g) requires the approval of each ROPS by the oversight board; and

WHEREAS, a Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2019 through June 30, 2020, has been prepared and approved by the Successor Agency; and

WHEREAS, Health and Safety Code Sections 34177(I)(2)(B) and (C) requires the Successor Agency to submit the ROPS to the Successor Agency’s oversight board for its approval, and simultaneously, the Successor Agency is required to submit a copy of the draft ROPS (“Draft ROPS”) to the Orange County Auditor-Controller, the Orange County Executive Officer, and the State of California Department of Finance, and once approved by the oversight board (“Approved ROPS”), to post the Approved ROPS on the Successor Agency’s website and resubmit the Approved ROPS to the State of California Department of Finance, the State Controller, and the Orange County Auditor-Controller; and

WHEREAS, Health and Safety Code, Section 34177(j), as modified by Section 34177(o) as added by Senate Bill 107, requires the Successor Agency to prepare a proposed administrative budget for each six-month fiscal period covering the period from July 1, 2019 through June 30, 2020 and submit it to the oversight board for approval; and

WHEREAS, pursuant to Health and Safety Code, Section 34177(k), upon approval of the administrative budgets by the oversight board, the Successor Agency is required to provide administrative cost estimates, from the approved administrative budgets, that are to be paid from property tax revenue deposited in the Redevelopment Property Tax Trust Fund to the Orange County Auditor-Controller for each six-month period covered by the administrative budgets; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred;

NOW THEREFORE, BE IT RESOLVED BY THE ORANGE COUNTYWIDE OVERSIGHT BOARD as follows:

SECTION 1. The Orange Countywide Oversight Board, at its regular meeting of January 22, 2019, reviewed and considered the draft Recognized Obligation Payment Schedule (ROPS) 19-20 for the period July 1, 2019 through June 30, 2020 presented by the Successor Agency.

SECTION 2. The Orange Countywide Oversight Board hereby approves and adopts the ROPS 19-20 for the period July 1, 2019 through June 30, 2020, in substantially the form attached to this Resolution as Exhibit A, as required by Health and Safety Code Section 34177.

SECTION 3. The Orange Countywide Oversight Board hereby directs the Successor Agency to submit copies of the ROPS 19-20 approved by the Oversight Board to the County Auditor-Controller, the State Controller's Office and the State Department of Finance on or after the effective date of this Resolution, or, if the State of California Department of Finance requests review of the ROPS 19-20 prior to the effective date of this Resolution, upon approval of the ROPS 19-20 by the State of California Department of Finance, and to post the ROPS on the Successor Agency's website.

SECTION 4. The Orange Countywide Oversight Board hereby approves and adopts the proposed administrative budgets, covering the period from July 1, 2019 through December 31, 2019, and January 1, 2020 through June 30, 2020 as follows, as required by Health and Safety Code, Section 34177.

		7/1/19- 12/31/19	1/1/20- 6/30/20
<b>SUCCESSOR AGENCY PERSONNEL</b>			
731-6100-501110	Salaries-Regular	36,303	36,304
731-6100-502100	Retirement	4,077	4,076
731-6100-502105	Workers Comp Insurance	592	592
731-6100-502110	Health/Life Insurance	3,592	3,592
731-6100-502115	Unemployment Insurance	108	109
731-6100-502120	Medicare/Fica	<u>609</u>	<u>609</u>
<b>Total Personnel Services</b>		<b>45,281</b>	<b>45,282</b>

***OTHER ADMINISTRATIVE COSTS***

731-6100-612115	Liability Insurance	1,538	1,538
731-6100-612125	Employee Benefits	5,425	5,425
731-6100-612200	Allocated Costs	46,756	46,755
731-6100-608105	Professional Services (Audit Services)	10,000	10,000
731-6100-608105	Professional Services (Legal Services - SA)	10,000	10,000
731-6100-608105	Professional Services (ROPS/Continuing Disclosure)	<u>6,000</u>	<u>6,000</u>
	<b>Total Other Administrative Costs</b>	<b><u>79,719</u></b>	<b><u>79,718</u></b>

<b>Total Administrative Budget</b>	<b><u>125,000</u></b>	<b><u>125,000</u></b>
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SECTION 5: The City Assistant City Manager is hereby authorized and directed to take any action necessary to carry out the purposes of this Resolution and comply with applicable law regarding the proposed administrative budgets and the provision of administrative cost estimates from the approved administrative budgets, that are to be paid from property tax revenues deposited in the Redevelopment Property Tax Trust Fund to the Orange County Auditor-Controller.

SECTION 6. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Orange Countywide Oversight Board declares that the Orange Countywide Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

SECTION 7. The Clerk of the Orange Countywide Oversight Board shall certify to the adoption of this Resolution.

SECTION 8. Pursuant to Health and Safety Code section 34179(h), all actions taken by the Orange Countywide Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective for five (5) business days, pending a request for review by the State of California Department of Finance.

Recognized Obligation Payment Schedule (ROPS 19-20) - Summary  
Filed for the July 1, 2019 through June 30, 2020 Period

Successor Agency: Stanton  
County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		19-20A Total (July - December)	19-20B Total (January - June)	ROPS 19-20 Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ 2,858,141	\$ -	\$ 2,858,141
B	Bond Proceeds	46	-	46
C	Reserve Balance	2,819,003	-	2,819,003
D	Other Funds	39,092	-	39,092
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 3,194,362	\$ 4,193,032	\$ 7,387,394
F	RPTTF	3,069,362	4,068,032	7,137,394
G	Administrative RPTTF	125,000	125,000	250,000
H	Current Period Enforceable Obligations (A+E):	\$ 6,052,503	\$ 4,193,032	\$ 10,245,535

Certification of Oversight Board Chairman:  
Pursuant to Section 34177 (o) 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 successor agency.

\_\_\_\_\_  
Name Title  
/s/ \_\_\_\_\_  
Signature Date

Stanton Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail																
July 1, 2019 through June 30, 2020																
(Report Amounts in Whole Dollars)																
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
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	ROPS 19-20 Total	19-20A (July - December)					19-20A Total
											Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$ 104,619,851		\$ 10,245,535	\$ 46	\$ 2,819,003	\$ 39,092	\$ 3,069,362	\$ 125,000	\$ 6,052,503
3	Bond Payment: 2010 Tax Allocation	Bonds Issued On or Before	10/28/2010	12/1/2040	US Bank	Debt Service on Bonds issued to fund	Consolidated	15,330,800	N	\$ 901,419		667,459				\$ 667,459
6	Trustee	Fees	7/7/2005	12/1/2040	US Bank	Trustee Fees	Consolidated	207,000	N	\$ 6,800				3,500		\$ 3,500
8	Bond Disclosure	Fees	12/1/2005	12/1/2040	Harrell & Company	Bond Continuing Disclosure/Financial Services	Consolidated	139,000	N	\$ 4,300						\$ -
41	Administrative Cost Allowance	Admin Costs	7/1/2016	12/1/2040	City of Stanton	Administrative Cost Allowance	Consolidated	5,500,000	N	\$ 250,000					125,000	\$ 125,000
60	Replacement Housing Obligation under H&S Code	Miscellaneous	7/1/2013	12/1/2040	To be Determined	96 Required Units	Consolidated		N	\$ -						\$ -
66	Bond Payment: 2010 Tax Allocation Bonds Series A	Reserves	10/28/2010	12/1/2040	US Bank	ROPS B Reserve for following ROPS A December 1 Debt Service	Consolidated	673,959	N	\$ 673,959						\$ -
70	City Loan	City/County Loan (Prior 06/28/11), Cash exchange	2/9/2010	12/1/2040	City of Stanton	City Loan to pay SERAF Payment	Consolidated	4,203	N	\$ 4,203				4,203		\$ 4,203
83	City Loan	City/County Loan (Prior 06/28/11), Other	6/24/2003	12/1/2040	City of Stanton	City Loan for Start up costs for 2000 Project Area	Consolidated	2,131,850	N	\$ 2,131,850				2,131,850		\$ 2,131,850
86	Housing Authority Administration Fee	Admin Costs	7/1/2015	6/30/2016	Stanton Housing Authority	AB 471 Administrative Fee	Consolidated		Y	\$ -						\$ -
91	LRPMP Properties	Property Dispositions	7/1/2017	6/30/2018	Best Best & Kreiger	Legal costs relating directly to property dispositions	Consolidated		Y	\$ -						\$ -
92	LRPMP Properties	Property Dispositions	7/1/2017	6/30/2018	City of Stanton	Staff time relating directly to property disposition	Consolidated		Y	\$ -						\$ -
94	LRPMP Properties	Property Maintenance	7/1/2017	6/30/2018	So Cal Sanitation	Fencing for Corporate Yard Property until disposition	Consolidated		Y	\$ -						\$ -
95	Subordinate Tax Allocation Refunding Bonds, 2016 Series A	Refunding Bonds Issued After 6/27/12	2/23/2016	12/1/2035	US Bank	Refinance 2005 Series B Bonds	Consolidated	8,374,250	N	\$ 568,876		170,000		287,838		\$ 457,838
96	Subordinate Taxable Tax Allocation Refunding Bonds, 2016 Series B	Refunding Bonds Issued After 6/27/12	2/23/2016	12/1/2035	US Bank	Refinance 2005 Series A Bonds	Consolidated	15,935,088	N	\$ 1,062,400		322,500		534,425		\$ 856,925
98	Rebate Consultant	Fees	7/1/2015	12/31/2040	BLX Group	Rebate Calculations	Consolidated	47,000	N	\$ 2,500						\$ -
100	Project Costs	Bond Funded Project – 2011	7/1/2016	6/30/2020	To be Determined	Bond Funded Project from 2011 Proceeds	Consolidated	3,259,523	N	\$ -						\$ -
101	Tax Allocation Refunding Parity Bonds, 2016 Series C	Refunding Bonds Issued After 6/27/12	12/15/2016	12/1/2040	US Bank	Partial Refinance 2010 Series A Bonds	Consolidated	19,099,750	N	\$ 484,750	46	96,194	39,092	107,043		\$ 242,375
102	Taxable Tax Allocation Refunding Parity Bonds, 2016 Series D	Refunding Bonds Issued After 6/27/12	12/15/2016	12/1/2040	US Bank	Refinance 2011 Series A Bonds and 2011 Series B Bonds	Consolidated	31,742,300	N	\$ 1,979,350		1,562,850				\$ 1,562,850
103	Subordinate Tax Allocation Refunding Bonds, 2016 Series A	Reserves	2/23/2016	12/1/2035	US Bank	Refinance 2005 Series B Bonds	Consolidated	177,500	N	\$ 177,500						\$ -
104	Subordinate Taxable Tax Allocation Refunding Bonds, 2016 Series B	Reserves	2/23/2016	12/1/2035	US Bank	Refinance 2005 Series A Bonds	Consolidated	330,000	N	\$ 330,000						\$ -
105	Tax Allocation Refunding Parity Bonds, 2016 Series C	Reserves	12/15/2016	12/1/2040	US Bank	Partial Refinance 2010 Series A Bonds	Consolidated	95,625	N	\$ 95,625						\$ -
106	Taxable Tax Allocation Refunding Parity Bonds, 2016 Series D	Reserves	12/15/2016	12/1/2040	US Bank	Refinance 2011 Series A Bonds and 2011 Series B Bonds	Consolidated	1,571,500	N	\$ 1,571,500						\$ -
107	Advance Prior Year Debt Service Payment	Bonds Issued After 12/31/10	6/1/2016	6/30/2020	Recovery of Debt Service Paid by SA	2010A, 2011 A and 2011 B Bonds RPTTF Shortfall for Payment Due to Trustee Error	Consolidated	503	N	\$ 503				503		\$ 503

Stanton Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail																
July 1, 2019 through June 30, 2020																
(Report Amounts in Whole Dollars)																
A	B	C	D	E	F	G	H	I	J	K	R	S	T	U	V	W
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	ROPS 19-20 Total	19-20B (January - June)					19-20B Total
											Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$ 104,619,851		\$ 10,245,535	\$ 0	\$ 0	\$ 0	\$ 4,068,032	\$ 125,000	\$ 4,193,032
3	Bond Payment: 2010 Tax Allocation	Bonds Issued On or Before	10/28/2010	12/1/2040	US Bank	Debt Service on Bonds issued to fund	Consolidated	15,330,800	N	\$ 901,419				233,960		\$ 233,960
6	Trustee	Fees	7/7/2005	12/1/2040	US Bank	Trustee Fees	Consolidated	207,000	N	\$ 6,800				3,300		\$ 3,300
8	Bond Disclosure	Fees	12/1/2005	12/1/2040	Harrell & Company	Bond Continuing Disclosure/Financial Services	Consolidated	139,000	N	\$ 4,300				4,300		\$ 4,300
41	Administrative Cost Allowance	Admin Costs	7/1/2016	12/1/2040	City of Stanton	Administrative Cost Allowance	Consolidated	5,500,000	N	\$ 250,000					125,000	\$ 125,000
60	Replacement Housing Obligation under H&S Code	Miscellaneous	7/1/2013	12/1/2040	To be Determined	96 Required Units	Consolidated		N	\$ -						\$ -
66	Bond Payment: 2010 Tax Allocation Bonds Series A	Reserves	10/28/2010	12/1/2040	US Bank	ROPS B Reserve for following ROPS A December 1 Debt Service	Consolidated	673,959	N	\$ 673,959				673,959		\$ 673,959
70	City Loan	City/County Loan (Prior 06/28/11), Cash exchange	2/9/2010	12/1/2040	City of Stanton	City Loan to pay SERAF Payment	Consolidated	4,203	N	\$ 4,203						\$ -
83	City Loan	City/County Loan (Prior 06/28/11), Other	6/24/2003	12/1/2040	City of Stanton	City Loan for Start up costs for 2000 Project Area	Consolidated	2,131,850	N	\$ 2,131,850						\$ -
86	Housing Authority Administration Fee	Admin Costs	7/1/2015	6/30/2016	Stanton Housing Authority	AB 471 Administrative Fee	Consolidated		Y	\$ -						\$ -
91	LRPMP Properties	Property Dispositions	7/1/2017	6/30/2018	Best Best & Kreiger	Legal costs relating directly to property dispositions	Consolidated		Y	\$ -						\$ -
92	LRPMP Properties	Property Dispositions	7/1/2017	6/30/2018	City of Stanton	Staff time relating directly to property disposition	Consolidated		Y	\$ -						\$ -
94	LRPMP Properties	Property Maintenance	7/1/2017	6/30/2018	So Cal Sanitation	Fencing for Corporate Yard Property until disposition	Consolidated		Y	\$ -						\$ -
95	Subordinate Tax Allocation Refunding Bonds, 2016 Series A	Refunding Bonds Issued After 6/27/12	2/23/2016	12/1/2035	US Bank	Refinance 2005 Series B Bonds	Consolidated	8,374,250	N	\$ 568,876				111,038		\$ 111,038
96	Subordinate Taxable Tax Allocation Refunding Bonds, 2016 Series B	Refunding Bonds Issued After 6/27/12	2/23/2016	12/1/2035	US Bank	Refinance 2005 Series A Bonds	Consolidated	15,935,088	N	\$ 1,062,400				205,475		\$ 205,475
98	Rebate Consultant	Fees	7/1/2015	12/31/2040	BLX Group	Rebate Calculations	Consolidated	47,000	N	\$ 2,500				2,500		\$ 2,500
100	Project Costs	Bond Funded Project – 2011	7/1/2016	6/30/2020	To be Determined	Bond Funded Project from 2011 Proceeds	Consolidated	3,259,523	N	\$ -						\$ -
101	Tax Allocation Refunding Parity Bonds, 2016 Series C	Refunding Bonds Issued After 6/27/12	12/15/2016	12/1/2040	US Bank	Partial Refinance 2010 Series A Bonds	Consolidated	19,099,750	N	\$ 484,750				242,375		\$ 242,375
102	Taxable Tax Allocation Refunding Parity Bonds, 2016 Series D	Refunding Bonds Issued After 6/27/12	12/15/2016	12/1/2040	US Bank	Refinance 2011 Series A Bonds and 2011 Series B Bonds	Consolidated	31,742,300	N	\$ 1,979,350				416,500		\$ 416,500
103	Subordinate Tax Allocation Refunding Bonds, 2016 Series A	Reserves	2/23/2016	12/1/2035	US Bank	Refinance 2005 Series B Bonds	Consolidated	177,500	N	\$ 177,500				177,500		\$ 177,500
104	Subordinate Taxable Tax Allocation Refunding Bonds, 2016 Series B	Reserves	2/23/2016	12/1/2035	US Bank	Refinance 2005 Series A Bonds	Consolidated	330,000	N	\$ 330,000				330,000		\$ 330,000
105	Tax Allocation Refunding Parity Bonds, 2016 Series C	Reserves	12/15/2016	12/1/2040	US Bank	Partial Refinance 2010 Series A Bonds	Consolidated	95,625	N	\$ 95,625				95,625		\$ 95,625
106	Taxable Tax Allocation Refunding Parity Bonds, 2016 Series D	Reserves	12/15/2016	12/1/2040	US Bank	Refinance 2011 Series A Bonds and 2011 Series B Bonds	Consolidated	1,571,500	N	\$ 1,571,500				1,571,500		\$ 1,571,500
107	Advance Prior Year Debt Service Payment	Bonds Issued After 12/31/10	6/1/2016	6/30/2020	Recovery of Debt Service Paid by SA	2010A, 2011 A and 2011 B Bonds RPTTF Shortfall for Payment Due to Trustee Error	Consolidated	503	N	\$ 503						\$ -



**Stanton Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances**  
**July 1, 2016 through June 30, 2017**  
**(Report Amounts in Whole Dollars)**

Pursuant to Health and Safety Code section 34177 (I), 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 [Cash Balance Tips Sheet](#).

A	B	C	D	E	F	G	H
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	
	<b>ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)</b>						<b>Comments</b>
<b>1</b>	<b>Beginning Available Cash Balance (Actual 07/01/16)</b> RPTTF amount should exclude "A" period distribution amount						
		1,589,471	18,312,834	3,170,683	28,777	70,136	
<b>2</b>	<b>Revenue/Income (Actual 06/30/17)</b> RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller						
		(16,862)	35,392		31,765	8,700,390	
<b>3</b>	<b>Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)</b>						
		438,782	15,088,657	3,170,683	710	4,742,334	Col C Includes \$435,967 transfer to Refunding Escrow; Col D Includes \$9,808,818 Transfer to Refunding Escrow and \$5,263,554 per Bond Expenditure Agreements
<b>4</b>	<b>Retention of Available Cash Balance (Actual 06/30/17)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						
		1,133,827	3,259,569		20,740	2,335,773	Col F = \$20,740 for 17-18 Col N Item 70; Col G = \$70,136 15-16 Funds for 18-19A Item 95 + \$2,265,637 Reserves 16-17 Lines 66, 67, 68
<b>5</b>	<b>ROPS 16-17 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required					
						1,692,419	
<b>6</b>	<b>Ending Actual Available Cash Balance (06/30/17)</b> <b>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</b>						
		\$ 0	\$ 0	\$ 0	\$ 39,092	\$ 0	Col F Apply to 19-20 Item 101

**Stanton Recognized Obligation Payment Schedule (ROPS 19-20) - Notes July 1, 2019 through June 30, 2020**

[illegible]

# **CITY OF STANTON**

## **REPORT TO THE SUCCESSOR AGENCY TO THE STANTON REDEVELOPMENT AGENCY**

**TO:** Honorable Chair and Members of the Successor Agency

**DATE:** January 8, 2019

**SUBJECT: APPROVING AND ADOPTING THE RECOGNIZED OBLIGATIONS  
PAYMENT SCHEDULE (ROPS) 19-20 AND THE ADMINISTRATIVE  
BUDGET PURSUANT TO SECTIONS 34177 OF CALIFORNIA HEALTH  
& SAFETY CODE FOR THE PERIOD OF JULY 2019 THROUGH JUNE  
2020**

### **REPORT IN BRIEF:**

This report summarizes the obligations of the Successor Agency under AB X1 26, AB 1484 and SB 107 to draft Recognized Obligation Payment Schedules (ROPS) and corresponding administrative budgets. Staff recommends the Successor Agency adopt the attached resolution approving ROPS 19-20 and the Successor Agency's administrative budget for the period July 2019 through June 2020.

### **RECOMMENDED ACTION:**

1. Successor Agency declare that the project is exempt from the California Environmental Quality Act ("CEQA") pursuant to Section 15061(b)(3) as the activity is covered by the general rule that CEQA applies only to projects which have the potential for causing significant effect on the environment. Where it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment, the activity is not subject to CEQA; and
2. Adopt Resolution No. SA 2019-01 to approve the Recognized Obligation Payment Schedule (ROPS) No. 19-20 and the administrative budget for the period July 1, 2019 through June 30, 2020 entitled:

**"A RESOLUTION OF THE BOARD OF THE SUCCESSOR AGENCY TO THE  
STANTON REDEVELOPMENT AGENCY, APPROVING AND ADOPTING THE  
RECOGNIZED OBLIGATION PAYMENT SCHEDULE ("ROPS") 19-20 FOR  
THE PERIOD JULY 1, 2019 THROUGH JUNE 30, 2020 PURSUANT TO  
HEALTH AND SAFETY CODE, SECTIONS 34177(l) and 34177(o) AND THE  
ADMINISTRATIVE BUDGET, PURSUANT TO HEALTH AND SAFETY CODE,  
SECTION 34177(j)"**

## **BACKGROUND:**

Upon dissolution of the Stanton Redevelopment Agency on February 1, 2012 pursuant to AB X1 26, the City Council took action to have the City of Stanton act as Successor Agency to the Stanton Redevelopment Agency. The Successor Agency is considered a separate legal entity from the City. Pursuant to Health and Safety Code Section 34177, successor agencies are required to prepare Recognized Obligation Payment Schedules (ROPS) that list enforceable obligations prior to each six-month fiscal period. The Successor Agency previously prepared ROPS for the six-month fiscal periods beginning January 1, 2012 through June 30, 2012 ("ROPS I") through to the most recent six month period beginning January 1, 2019 through June 30, 2019 ("ROPS 18-19B").

Under AB X1 26, the Successor Agency may receive an administrative cost allowance of the greater of \$250,000 annually or three percent of the property tax allocated to the Successor Agency, based upon an approved administrative budget that justifies the allocation of the administrative cost allowance. The amounts of property taxes that are allocated to the Successor Agency are based on an approved ROPS during each six-month period. The administrative cost allowance is included as an enforceable obligation on the ROPS.

## **ANALYSIS/JUSTIFICATION:**

Senate Bill 107, signed on September 22, 2015, provided that the ROPS for both six month periods in each fiscal year must be approved by the Oversight Board and submitted to the Department of Finance no later than February 1 each year. The legislation also established Health & Safety Code, Section 34179(j), which established the Orange Countywide Oversight Board by requiring only one oversight board in each county where more than one was created commencing after July 1, 2018.

The administrative budget has been prepared so that the Administrative Cost Allowance payments authorized under the ROPS 19-20 will reimburse the City for a portion of its costs associated with carrying out Successor Agency responsibilities, including administration, completion of projects, compliance and financial reporting, to the extent such amounts do not exceed the statutory limit of the greater of \$250,000 or 3% of the Successor Agency enforceable obligations in Fiscal Year 2019-20.

Following Successor Agency approval of ROPS 19-20, staff will forward the ROPS and administrative budget to the County Auditor-Controller, the County Administrative Officer, and the Department of Finance for review, simultaneously with presenting them to the Orange County Oversight Board for approval. The Orange County Oversight Board will review ROPS 19-20 at their regularly scheduled January 22, 2019 meeting. Copies of ROPS 19-20, following approval by the Orange Countywide Oversight Board, will be sent to the County Auditor-Controller, the State Controller's Office and the Department of Finance by the February 1, 2019 deadline and will be posted on the Successor Agency's website.

On June 4, 2019 and January 2, 2020, the County Auditor-Controller is responsible for remitting property taxes to the Successor Agency for payment of the enforceable obligations listed on the approved ROPS 19-20A and 19-20B, respectively.

**FISCAL IMPACT:**

ROPS 19-20 sets forth the Successor Agency's existing financial obligations and administrative costs for the period July 1, 2019 to June 30, 2020. There are no immediate fiscal impacts associated with the adoption of the resolution approving ROPS 19-20 and the administrative budget for the 2019-20 fiscal year.

**ENVIRONMENTAL IMPACT:**

Not applicable.

**LEGAL REVIEW:**

The City Attorney has reviewed this report and the attached resolutions on behalf of the Successor Agency.

**PUBLIC NOTIFICATION:**

Through the normal agenda process.

**STRATEGIC PLAN OBJECTIVE ADDRESSED:**

4. Ensure Fiscal Stability and Efficiency in Governance

Prepared by:



Stephen M. Parker, CPA  
Assistant City Manager

Approved by:



Robert W. Hall  
Interim Executive Director

**Attachment:**

1. Resolution No. SA 2019-01
2. Exhibit A - Recognized Obligation Payment Schedule (ROPS 19-20) (July 2019 – June 2020)

**RESOLUTION NO. SA 2019-01**

**A RESOLUTION OF THE BOARD OF THE SUCCESSOR AGENCY TO THE STANTON REDEVELOPMENT AGENCY, APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE ("ROPS") 19-20 FOR THE PERIOD JULY 1, 2019 THROUGH JUNE 30, 2020 PURSUANT TO HEALTH AND SAFETY CODE, SECTIONS 34177(l) and 34177(o) AND THE ADMINISTRATIVE BUDGET, PURSUANT TO HEALTH AND SAFETY CODE, SECTION 34177(j)**

**WHEREAS**, pursuant to Health and Safety Code, Section 34173(d), the City of Stanton elected to become the successor agency to the Stanton Redevelopment Agency ("Successor Agency") on January 10, 2012 and the Successor Agency is a separate legal entity from the City of Stanton; and

**WHEREAS**, Health and Safety Code, Section 34177(o)(1) requires the Successor Agency to prepare an annual recognized obligation payment schedule ("ROPS") covering the period from July 1, 2019 through June 30, 2020 and submit it to the oversight board for approval; and

**WHEREAS**, Health and Safety Code, Section 34177(l)(2), requires the Successor Agency to submit the ROPS to the Successor Agency's oversight board for its approval, and simultaneously, the Successor Agency is required to submit a copy of the draft ROPS ("Draft ROPS") to the Orange County Auditor-Controller, the Orange County Administrative Officer, and the State of California Department of Finance, and once approved by the oversight board ("Approved ROPS"), to post the Approved ROPS on the Successor Agency's website and submit the Approved ROPS to the State of California Department of Finance, State Controller's Office and the Orange County Auditor-Controller; and

**WHEREAS**, Health and Safety Code, Section 34179(j) established the Orange Countywide Oversight Board by requiring that commencing after July 1, 2018, in each county where more than one oversight board was created, there shall be only one oversight board; and

**WHEREAS**, Health and Safety Code, Section 34177(j), as modified by Section 34177(o) as added by Senate Bill 107, requires the Successor Agency to prepare a proposed administrative budget for each six-month period covering the period from July 1, 2018 through June 30, 2019 and submit it to the oversight board for approval; and

**WHEREAS**, pursuant to Health and Safety Code, Section 34177(k), upon approval of the administrative budget by the oversight board, the Successor Agency is required to provide administrative cost estimates, from the approved administrative budgets, that are to be paid from property tax revenue deposited in the Redevelopment Property Tax Trust Fund to the Orange County Auditor-Controller for each six-month period covered by the administrative budget; and

**WHEREAS**, all other legal prerequisites to the adoption of this Resolution have occurred.

**NOW THEREFORE, THE SUCCESSOR AGENCY TO THE STANTON REDEVELOPMENT AGENCY, DOES HEREBY RESOLVE, DETERMINE, FIND AND ORDER AS FOLLOWS:**

**SECTION 1. Recitals.** The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

**SECTION 2. Approval of the ROPS.** The Successor Agency hereby approves and adopts ROPS 18-19, for the period July 1, 2018 through June 30, 2019, in substantially the form attached to this Resolution as Exhibit A, as required by Health and Safety Code, Section 34177.

**SECTION 3. Transmittal of the ROPS.** The Assistant City Manager is hereby authorized to take all actions necessary under the Dissolution Act to post ROPS 19-20 on the Successor Agency website, transmit ROPS 19-20 to the Auditor-Controller and the County Administrator of the County of Orange and the State Department of Finance (the "DOF"), submit ROPS 19-20 to the oversight board, and to take any other actions necessary to ensure the approval and validity of ROPS 19-20 and the validity of any enforceable obligation approved by the Successor Agency in this Resolution. In addition, the Successor Agency authorizes and directs the Successor Agency staff to make such non-substantive revisions to the ROPS 19-20 as may be necessary to submit ROPS 19-20 in any modified form required by the Orange Countywide Oversight Board or DOF, and ROPS 19-20 as so modified shall thereupon constitute the ROPS 19-20 as approved by the Successor Agency pursuant to this Resolution.

**SECTION 4. Approval of Proposed Administrative Budget.** The Successor Agency hereby approves and adopts the proposed administrative budget, covering the period from July 1, 2019 through June 30, 2020 as follows, as required by Health and Safety Code, Section 34177.

**SUCCESSOR AGENCY PERSONNEL**

731-6100-501110	Salaries-Regular	72,607
731-6100-502100	Retirement	8,153
731-6100-502105	Workers Comp Insurance	1,184
731-6100-502110	Health/Life Insurance	7,184
731-6100-502115	Unemployment Insurance	217
731-6100-502120	Medicare/Fica	1,218
	<b>Total Personnel Services</b>	<b>90,563</b>

**OTHER ADMINISTRATIVE COSTS**

731-6100-612115	Liability Insurance	3,076
731-6100-612125	Employee Benefits	10,850
731-6100-612200	Allocated Costs	93,511
731-6100-608105	Professional Services (Audit Services)	20,000
731-6100-608105	Professional Services (Legal Services - SA)	20,000
731-6100-608105	Professional Services (ROPS Prep/Cont Disclosure)	12,000
<b>Total Other Administrative Costs</b>		<b><u>159,437</u></b>

**Total Administrative Budget** **250,000**

**SECTION 5. Transmittal of Proposed Administrative Budget.** The City of Stanton Administrative Services Director is hereby authorized and directed to take any action necessary to carry out the purposes of this Resolution and comply with applicable law regarding the proposed administrative budget, including submitting the proposed administrative budget to the Successor Agency's oversight board; and upon oversight board approval of the administrative budget, the provision of administrative cost estimates, from the approved administrative budget, that are to be paid from property tax revenues deposited in the Redevelopment Property Tax Trust Fund to the Orange County Auditor-Controller, and to make any non-substantive changes to the administrative budget required by the Oversight Board, the County or DOF.

**SECTION 6. Certification.** The Clerk shall certify to the adoption of this Resolution on behalf of the Successor Agency.

**SECTION 7. Effective Date.** This Resolution shall become effective immediately upon its adoption.

**PASSED, APPROVED, AND ADOPTED** at a regular meeting of the Successor Agency to the Stanton Redevelopment Agency, held on this 8<sup>th</sup> day of January, 2019.

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DAVID J. SHAWVER, CHAIRMAN

APPROVED AS TO FORM:

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MATTHEW E. RICHARDSON, AGENCY COUNSEL



ATTEST:

I, Patricia A. Vazquez, Agency Secretary of the City of Stanton, as Successor to Stanton Redevelopment Agency, Stanton, California, DO HEREBY CERTIFY that the foregoing Resolution, being Resolution No. SA 2019-01 has been duly signed by the Chairperson and attested by the Agency Secretary, all at a regular meeting of the City of Stanton, as Successor to Stanton Redevelopment Agency, held on January 8, 2019, and that the same was adopted, signed, and approved by the following vote to wit:

AYES: \_\_\_\_\_

NOES: \_\_\_\_\_

ABSENT: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

\_\_\_\_\_  
PATRICIA A. VAZQUEZ, AGENCY SECRETARY

Recognized Obligation Payment Schedule (ROPS 19-20) - Summary  
Filed for the July 1, 2019 through June 30, 2020 Period

Successor Agency:

County:

Stanton

Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		19-20A Total (July - December)	19-20B Total (January - June)	ROPS 19-20 Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ 2,858,141	\$ -	\$ 2,858,141
B	Bond Proceeds	46	-	46
C	Reserve Balance	2,819,003	-	2,819,003
D	Other Funds	39,092	-	39,092
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 3,194,362	\$ 4,193,032	\$ 7,387,394
F	RPTTF	3,069,362	4,068,032	7,137,394
G	Administrative RPTTF	125,000	125,000	250,000
H	Current Period Enforceable Obligations (A+E):	\$ 6,052,503	\$ 4,193,032	\$ 10,245,535

Certification of Oversight Board Chairman:  
Pursuant to Section 34177 (o) 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 successor agency.

/s/

Name

Title

Signature

Date

Stanton Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail

July 1, 2019 through June 30, 2020

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	
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	ROPS 19-20 Total	19-20A (July - December)						19-20A Total
											Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
								\$ 104,619,851		\$ 10,245,535	\$ 46	\$ 2,819,003	\$ 39,092	\$ 3,069,362	\$ 125,000	\$ 6,052,503	
3	Bond Payment: 2010 Tax Allocation	Bonds Issued On or Before	10/28/2010	12/1/2040	US Bank	Debt Service on Bonds issued to fund	Consolidated	15,330,800	N	\$ 901,419						\$ 667,459	
6	Trustee Fees	Fees	7/1/2005	12/1/2040	US Bank	Trustee Fees	Consolidated	207,000	N	\$ 6,800				3,500		\$ 3,500	
8	Bond Disclosure	Fees	12/1/2005	12/1/2040	Harrell & Company	Bond Continuing Disclosure/Financial Services	Consolidated	139,000	N	\$ 4,300						\$ -	
41	Administrative Cost Allowance	Admin Costs	7/1/2016	12/1/2040	City of Stanton	Administrative Cost Allowance	Consolidated	5,500,000	N	\$ 250,000					125,000	\$ 125,000	
60	Replacement Housing Obligation under H&S Code	Miscellaneous	7/1/2013	12/1/2040	To be Determined	96 Required Units	Consolidated		N	\$ -						\$ -	
66	Bond Payment: 2010 Tax Allocation	Reserves	10/28/2010	12/1/2040	US Bank	ROPS B Reserve for following ROPS	Consolidated	673,959	N	\$ 673,959						\$ -	
70	Bonds Series A City Loan	City/County Loan (Prior 06/28/11), Cash exchange	2/9/2010	12/1/2040	City of Stanton	A December 1 Debt Service City Loan to pay SERAF Payment	Consolidated	4,203	N	\$ 4,203				4,203		\$ 4,203	
83	City Loan	City/County Loan (Prior 06/28/11), Other	6/24/2003	12/1/2040	City of Stanton	City Loan for Start up costs for 2000 Project Area	Consolidated	2,131,850	N	\$ 2,131,850				2,131,850		\$ 2,131,850	
86	Housing Authority Administration Fee	Admin Costs	7/1/2015	6/30/2016	Stanton Housing Authority	AB 471 Administrative Fee	Consolidated		Y	\$ -						\$ -	
91	LRPMP Properties	Property Dispositions	7/1/2017	6/30/2018	Best Best & Kreiger	Legal costs relating directly to property dispositions	Consolidated		Y	\$ -						\$ -	
92	LRPMP Properties	Property Dispositions	7/1/2017	6/30/2018	City of Stanton	Staff time relating directly to property disposition	Consolidated		Y	\$ -						\$ -	
94	LRPMP Properties	Property Maintenance	7/1/2017	6/30/2018	So Cal Sanitation	Fencing for Corporate Yard Property until disposition	Consolidated		Y	\$ -						\$ -	
95	Subordinate Tax Allocation Refunding Bonds, 2016 Series A	Refunding Bonds Issued After 6/27/12	2/23/2016	12/1/2035	US Bank	Refinance 2005 Series B Bonds	Consolidated	8,374,250	N	\$ 568,876		170,000		287,838		\$ 457,838	
96	Subordinate Taxable Tax Allocation Refunding Bonds, 2016 Series B	Refunding Bonds Issued After 6/27/12	2/23/2016	12/1/2035	US Bank	Refinance 2005 Series A Bonds	Consolidated	15,935,088	N	\$ 1,062,400		322,500		534,425		\$ 856,925	
98	Rebate Consultant	Fees	7/1/2015	12/31/2040	BLX Group	Rebate Calculations	Consolidated	47,000	N	\$ 2,500						\$ -	
100	Project Costs	Bond Funded Project – 2011	7/1/2016	6/30/2020	To be Determined	Bond Funded Project from 2011 Proceeds	Consolidated	3,259,523	N	\$ -						\$ -	
101	Tax Allocation Refunding Parity Bonds, 2016 Series C	Refunding Bonds Issued After 6/27/12	12/15/2016	12/1/2040	US Bank	Partial Refinance 2010 Series A Bonds	Consolidated	19,099,750	N	\$ 484,750	46	96,194	39,092	107,043		\$ 242,375	
102	Taxable Tax Allocation Refunding Parity Bonds, 2016 Series D	Refunding Bonds Issued After 6/27/12	12/15/2016	12/1/2040	US Bank	Refinance 2011 Series A Bonds and 2011 Series B Bonds	Consolidated	31,742,300	N	\$ 1,979,350		1,562,850				\$ 1,562,850	
103	Subordinate Tax Allocation Refunding Bonds, 2016 Series A	Reserves	2/23/2016	12/1/2035	US Bank	Refinance 2005 Series B Bonds	Consolidated	177,500	N	\$ 177,500						\$ -	
104	Subordinate Taxable Tax Allocation Refunding Bonds, 2016 Series B	Reserves	2/23/2016	12/1/2035	US Bank	Refinance 2005 Series A Bonds	Consolidated	330,000	N	\$ 330,000						\$ -	
105	Tax Allocation Refunding Parity Bonds, 2016 Series C	Reserves	12/15/2016	12/1/2040	US Bank	Partial Refinance 2010 Series A Bonds	Consolidated	95,625	N	\$ 95,625						\$ -	
106	Taxable Tax Allocation Refunding Parity Bonds, 2016 Series D	Reserves	12/15/2016	12/1/2040	US Bank	Refinance 2011 Series A Bonds and 2011 Series B Bonds	Consolidated	1,571,500	N	\$ 1,571,500						\$ -	
107	Advance Prior Year Debt Service Payment	Bonds Issued After 12/31/10	6/1/2016	6/30/2020	Recovery of Debt Service Paid by SA	2010A, 2011 A and 2011 B Bonds RPTTF Shortfall for Payment Due to Trustee Error	Consolidated	503	N	\$ 503				503		\$ 503	

Stanton Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail

July 1, 2019 through June 30, 2020

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	R	S	T	U	V	W
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	ROPS 19-20 Total	19-20B (January - June)					19-20B Total
											Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTIF	Admin RPTIF	
								\$ 104,619,851		\$ 10,245,535	\$ 0	\$ 0	\$ 0	\$ 4,068,032	125,000	\$ 4,193,032
3	Bond Payment: 2010 Tax Allocation	Bonds Issued On or Before 06/28/11), Cash exchange	10/28/2010	12/1/2040	US Bank	Debt Service on Bonds issued to fund	Consolidated	15,330,800	N	\$ 901,419				233,960		\$ 233,960
6	Trustee Fees	Fees	7/1/2005	12/1/2040	US Bank	Trustee Fees	Consolidated	207,000	N	\$ 6,800				3,300		\$ 3,300
8	Bond Disclosure	Fees	12/1/2005	12/1/2040	Harrell & Company	Bond Continuing Disclosure/Financial Services	Consolidated	139,000	N	\$ 4,300				4,300		\$ 4,300
41	Administrative Cost Allowance	Admin Costs	7/1/2016	12/1/2040	City of Stanton	Administrative Cost Allowance	Consolidated	5,500,000	N	\$ 250,000					125,000	\$ 125,000
60	Replacement Housing Obligation under H&S Code	Miscellaneous	7/1/2013	12/1/2040	To be Determined	96 Required Units	Consolidated		N	\$ -						\$ -
66	Bond Payment: 2010 Tax Allocation Bonds Series A	Reserves	10/28/2010	12/1/2040	US Bank	ROPS B Reserve for following ROPS A December 1 Debt Service	Consolidated	673,959	N	\$ 673,959				673,959		\$ 673,959
70	City Loan	City/County Loan (Prior 06/28/11), Cash exchange	2/9/2010	12/1/2040	City of Stanton	City Loan to pay SERAF Payment	Consolidated	4,203	N	\$ 4,203						\$ -
83	City Loan	City/County Loan (Prior 06/28/11), Other	6/24/2003	12/1/2040	City of Stanton	City Loan for Start up costs for 2000 Project Area	Consolidated	2,131,850	N	\$ 2,131,850						\$ -
86	Housing Authority Administration Fee	Admin Costs	7/1/2015	6/30/2016	Stanton Housing Authority	AB 471 Administrative Fee	Consolidated		Y	\$ -						\$ -
91	LRPMP Properties	Property Dispositions	7/1/2017	6/30/2018	Best Best & Kreiger	Legal costs relating directly to property dispositions	Consolidated		Y	\$ -						\$ -
92	LRPMP Properties	Property Dispositions	7/1/2017	6/30/2018	City of Stanton	Staff time relating directly to property disposition	Consolidated		Y	\$ -						\$ -
94	LRPMP Properties	Property Maintenance	7/1/2017	6/30/2018	So Cal Sanitation	Fencing for Corporate Yard Property until disposition	Consolidated		Y	\$ -						\$ -
95	Subordinate Tax Allocation Refunding Bonds, 2016 Series A	Refunding Bonds Issued After 6/27/12	2/23/2016	12/1/2035	US Bank	Refinance 2005 Series B Bonds	Consolidated	8,374,250	N	\$ 568,876				111,038		\$ 111,038
96	Subordinate Taxable Tax Allocation Refunding Bonds, 2016 Series B	Refunding Bonds Issued After 6/27/12	2/23/2016	12/1/2035	US Bank	Refinance 2005 Series A Bonds	Consolidated	15,935,088	N	\$ 1,062,400				205,475		\$ 205,475
98	Rebate Consultant	Fees	7/1/2015	12/31/2040	BLX Group	Rebate Calculations	Consolidated	47,000	N	\$ 2,500				2,500		\$ 2,500
100	Project Costs	Bond Funded Project – 2011	7/1/2016	6/30/2020	To be Determined	Bond Funded Project from 2011 Proceeds	Consolidated	3,259,523	N	\$ -						\$ -
101	Tax Allocation Refunding Parity Bonds, 2016 Series C	Refunding Bonds Issued After 6/27/12	12/15/2016	12/1/2040	US Bank	Partial Refinance 2010 Series A Bonds	Consolidated	19,099,750	N	\$ 484,750				242,375		\$ 242,375
102	Taxable Tax Allocation Refunding Parity Bonds, 2016 Series D	Refunding Bonds Issued After 6/27/12	12/15/2016	12/1/2040	US Bank	Refinance 2011 Series A Bonds and 2011 Series B Bonds	Consolidated	31,742,300	N	\$ 1,979,350				416,500		\$ 416,500
103	Subordinate Tax Allocation Refunding Bonds, 2016 Series A	Reserves	2/23/2016	12/1/2035	US Bank	Refinance 2005 Series B Bonds	Consolidated	177,500	N	\$ 177,500				177,500		\$ 177,500
104	Subordinate Taxable Tax Allocation Refunding Bonds, 2016 Series B	Reserves	2/23/2016	12/1/2035	US Bank	Refinance 2005 Series A Bonds	Consolidated	330,000	N	\$ 330,000				330,000		\$ 330,000
105	Tax Allocation Refunding Parity Bonds, 2016 Series C	Reserves	12/15/2016	12/1/2040	US Bank	Partial Refinance 2010 Series A Bonds	Consolidated	95,625	N	\$ 95,625				95,625		\$ 95,625
106	Taxable Tax Allocation Refunding Parity Bonds, 2016 Series D	Reserves	12/15/2016	12/1/2040	US Bank	Refinance 2011 Series A Bonds and 2011 Series B Bonds	Consolidated	1,571,500	N	\$ 1,571,500				1,571,500		\$ 1,571,500
107	Advance Prior Year Debt Service Payment	Bonds Issued After 12/31/10	6/1/2016	6/30/2020	Recovery of Debt Service Paid by SA	2010A, 2011 A and 2011 B Bonds RPTIF Shortfall for Payment Due to Trustee Error	Consolidated	503	N	\$ 503						\$ -

Stanton Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances  
July 1, 2016 through June 30, 2017  
(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 <a href="#">Cash Balance Tips Sheet</a> .									
A	B	C	D	E	F	G	H		
	ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)	Fund Sources					Comments		
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF			
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin			
1	Beginning Available Cash Balance (Actual 07/01/16) RPTTF amount should exclude "A" period distribution amount	1,589,471	18,312,834	3,170,683	28,777	70,136			
2	Revenue/Income (Actual 06/30/17) RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller	(16,862)	35,392		31,765	8,700,390			
3	Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)	438,782	15,088,657	3,170,683	710	4,742,334			Col C Includes \$435,967 transfer to Refunding Escrow; Col D Includes \$9,808,818 Transfer to Refunding Escrow and \$5,263,554 per Bond Expenditure Agreements
4	Retention of Available Cash Balance (Actual 06/30/17) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,133,827	3,259,569		20,740	2,335,773			Col F = \$20,740 for 17-18 Col N Item 70; Col G = \$70,136 15-16 Funds for 18-19A Item 95 + \$2,265,637 Reserves 16-17 Lines 66, 67, 68
5	ROPS 16-17 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required					1,692,419		
6	Ending Actual Available Cash Balance (06/30/17) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$	0 \$	0 \$	0 \$	39,092 \$	0		Col F Apply to 19-20 Item 101



## Stanton Recognized Obligation Payment Schedule (ROPS 19-20) - Notes July 1, 2019 through June 30, 2020

[illegible]

BOND DEBT SERVICE

Stanton Redevelopment Agency  
Tax Allocation Bonds, 2010 Series A

OUTSTANDING AFTER PARTIAL REDEMPTION FROM 2016 SERIES C BONDS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2017			262,759.40	262,759.40	
12/01/2017	605,000	4.000%	262,759.40	867,759.40	1,130,518.80
06/01/2018			250,659.40	250,659.40	
12/01/2018	410,000	4.000%	250,659.40	660,659.40	911,318.80
06/01/2019			242,459.40	242,459.40	
12/01/2019	425,000	4.000%	242,459.40	667,459.40	909,918.80
06/01/2020			233,959.40	233,959.40	
12/01/2020	440,000	4.000%	233,959.40	673,959.40	907,918.80
06/01/2021			225,159.40	225,159.40	
12/01/2021	450,000	3.625%	225,159.40	675,159.40	900,318.80
06/01/2022			217,003.15	217,003.15	
12/01/2022	475,000	3.750%	217,003.15	692,003.15	909,006.30
06/01/2023			208,096.90	208,096.90	
12/01/2023	715,000	4.000%	208,096.90	923,096.90	1,131,193.80
06/01/2024			193,796.90	193,796.90	
12/01/2024	740,000	4.000%	193,796.90	933,796.90	1,127,593.80
06/01/2025			178,996.90	178,996.90	
12/01/2025	770,000	4.000%	178,996.90	948,996.90	1,127,993.80
06/01/2026			163,596.90	163,596.90	
12/01/2026	805,000	4.000%	163,596.90	968,596.90	1,132,193.80
06/01/2027			147,496.90	147,496.90	
12/01/2027	840,000	4.125%	147,496.90	987,496.90	1,134,993.80
06/01/2028			130,171.90	130,171.90	
12/01/2028	870,000	4.250%	130,171.90	1,000,171.90	1,130,343.80
06/01/2029			111,684.40	111,684.40	
12/01/2029	905,000	4.250%	111,684.40	1,016,684.40	1,128,368.80
06/01/2030			92,453.15	92,453.15	
12/01/2030	950,000	4.250%	92,453.15	1,042,453.15	1,134,906.30
06/01/2031			72,265.65	72,265.65	
12/01/2031	565,000	4.625%	72,265.65	637,265.65	709,531.30
06/01/2032			59,200.02	59,200.02	
12/01/2032	595,000	4.625%	59,200.02	654,200.02	713,400.04
06/01/2033			45,440.64	45,440.64	
12/01/2033	625,000	4.625%	45,440.64	670,440.64	715,881.28
06/01/2034			30,987.51	30,987.51	
12/01/2034	655,000	4.625%	30,987.51	685,987.51	716,975.02
06/01/2035			15,840.63	15,840.63	
12/01/2035	685,000	4.625%	15,840.63	700,840.63	716,681.26
	12,525,000		5,764,057.10	18,289,057.10	18,289,057.10

## Suzanne Harrell

---

**Subject:** FW: Stanton Trustee Fees

**From:** Costales, Lauren J <lauren.costales@usbank.com>

**Sent:** Friday, November 30, 2018 12:57 PM

**To:** Suzanne Harrell <s.harrell@harrellco.com>

**Cc:** Verstuyft, Linda D <linda.verstuyft@usbank.com>

**Subject:** RE: Stanton

Hi, Suzanne.

Here are my estimates:

	Fees	ROPS A	ROPS B
2010A	1,300	1,300	0
2016 A/B Combined	2,200	2,200	0
2016 C/D Combined	3,300	0	3,300

Please let me know if you have any questions, or if you need anything else.

Kind Regards,

Lauren Costales

Corporate Trust Relationship Manager

p. 213. 615.6527 | f. 213. 615.6197 | [lauren.costales@usbank.com](mailto:lauren.costales@usbank.com)

U.S. Bank

Global Corporate Trust

633 West 5th Street, 24th Floor Los Angeles, CA 90071 | LM-CA-T24T | [www.usbank.com](http://www.usbank.com)

For security reasons, U.S. Bank Global Corporate Trust Services requests that if customer confidential information is included in your email, please utilize the Cisco Registered Envelope Services (CRES) Secure Mail system if sending customer confidential information to U.S. Bank.



Bond Disclosure Fees Line 8  
Paid in ROPS B

---

	2010 A	2016 A&B	2016C&D	DA Fee	Notices	Total
3/1/2019	1,500	1,500	750	500	50	4,300

Admin Allowance Limit  
Greater of 3% Prior EO or \$250,000

18-19A/B EO	7,028,282
Less 18-19 City Loan P	(1,797,746)
Less 18-19 ACA	<u>(250,000)</u>
	4,980,536

3% of 18-19 Net EO    149,416

Minimum	<div>250,000</div>
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**RATIFICATION AND AMENDMENT TO LOAN AGREEMENT  
(2009/10 SERAF PAYMENT)  
BETWEEN THE CITY OF STANTON AND THE  
FORMER REDEVELOPMENT AGENCY OF THE CITY OF STANTON  
(DATED FEBRUARY 9, 2010)**

THIS RATIFICATION AND AMENDMENT TO LOAN AGREEMENT (2009/10 SERAF PAYMENT) (this "Amendment") is entered into this 24<sup>th</sup> day of September, 2013, by and between the CITY OF STANTON, a municipal corporation (the "City"), and the SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF STANTON, a public body, corporate and politic (the "Successor Agency").

**RECITALS**

The City and the Successor Agency (individually, a "Party" and collectively, the "Parties") enter into this Amendment with reference to the following facts and circumstances:

A. Pursuant to the provisions of the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.), the City Council of City activated the Redevelopment Agency of the City of Stanton (the "Redevelopment Agency") and subsequently adopted the Project 2000 Plan (the "Redevelopment Plan").

B. The City and Redevelopment Agency entered into a Loan Agreement, dated February 9, 2010 ("Loan Agreement"), whereby the City agreed to provide to the Redevelopment Agency a loan not to exceed Four Million Nine Hundred Twenty Six Thousand Four Hundred and Sixty Three Dollars (\$4,926,463), with a simple interest rate of seven percent (7%) per annum, to meet its Fiscal Year 2009/10 Supplemental Education Revenue Augmentation Fund obligations of which Four Million Eighty Six Thousand Twenty Nine (\$4,086,029) was ultimately loaned to the Agency .

C. Assembly Bill 1X 26 ("AB 26"), enacted as part of the 2011-2012 State of California budget bill, and as modified by the Supreme Court of the State of California in the matter of *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, Case No. S194861 ("Legal Action"), dissolved and set out procedures for the wind-down of all redevelopment agencies throughout the State effective February 1, 2012. In June 2012, the California Legislature adopted Assembly Bill 1484 ("AB 1484," and collectively with AB 26, the "Dissolution Act") further modifying some of the procedures set forth in AB 26, and adding certain other procedures and requirements for the dissolution and wind-down of redevelopment agencies.

D. The Successor Agency is the successor entity to the former Redevelopment Agency and, pursuant to the Dissolution Act, is responsible for the wind-down of the former Redevelopment Agency, including without limitation the performance and repayment of all enforceable obligations of the former Redevelopment Agency.

E. Health and Safety Code Section 34171(d)(2), as modified by AB 1484, provides, with a few exceptions, that "enforceable obligation" does not include any agreements, contracts,

or arrangements between the city, county, or city and county that created the redevelopment agency and the former redevelopment agency.

F. Health and Safety Code Section 34179.7, added by AB 1484, provides that upon completion of certain requirements and payment of certain amounts as required by Sections 34179.6 and 34183.5, the Department of Finance ("DOF") shall issue, within five business days, a finding of completion of the requirements of Section 34179.6 to the successor agency. Health and Safety Code Section 34191.4, also added by AB 1484, provides in part that, following issuance of a finding of completion by DOF, and upon application by the successor agency and approval by the oversight board, loan agreements entered into between the redevelopment agency and the city, county or city and county that created the redevelopment agency shall be deemed to be enforceable obligations provided that the oversight board makes a finding that the loan was for legitimate redevelopment purposes.

G. In addition to establishing when a loan agreement will be deemed to be an enforceable obligation, Section 34191.4 further establishes certain restrictions and limitations on, among other things, the calculation of interest on the remaining principal amount of the loan, the amounts that can be repaid from time to time under the loan agreement, and requires that twenty percent of any loan repayment shall be deducted from the loan repayment amount and shall be transferred to a Low and Moderate Income Housing Asset Fund.

H. The Successor Agency has received a finding of completion by DOF and, as such, the parties desire to enter into this Amendment in order to ratify the existence and validity of the Loan Agreement, and to establish their understanding and agreement as to the limitations and restrictions that will apply to the repayment to the City of all amounts due and owing the City by the former Redevelopment Agency under the Loan Agreement pursuant to the Dissolution Act.

#### AMENDMENT

NOW, THEREFORE, for good and valuable consideration, including the mutual promises and covenants contained herein, the Parties mutually agree as follows:

1. Purpose. The purpose of this Amendment is (a) to ratify the existence and validity of the Loan Agreement, and (b) to establish the understanding and agreement of the parties as to the limitations and restrictions that will apply to the repayment to the City of all amounts due and owing the City by the former Redevelopment Agency under the Loan Agreement pursuant to the Dissolution Act.

2. Loan Amount. The outstanding principal amount owed to the City under the Loan Agreement as of February 1, 2012 (the date of dissolution of the former Redevelopment Agency), is \$4,086,029 provided the Conditions Precedent in Section 4, below, have been satisfied, the loan shall be repaid pursuant to the payment schedule set forth in Exhibit 1.

3. Loan was for Legitimate Redevelopment Purposes. The parties acknowledge and agree that the amounts due to the City under the Loan Agreement reflect:

a. Amounts due and owing to the City to repay to the City a loan of City funds obtained to cover the Redevelopment Agency's SERAF obligation, as required pursuant to Health and Safety Code Section 33690 for the 2009-2010 fiscal year.

b. Repayment to the City of amounts loaned to or advanced on behalf of the Redevelopment Agency to further the Redevelopment Agency's redevelopment activities.

4. Conditions Precedent to Repayment. The Parties understand and agree that, pursuant to the Dissolution Act, the Loan Agreement will be deemed to be an "enforceable obligation" only after completion of the following actions:

a. The Successor Agency shall have been issued a finding of completion by DOF pursuant to Health and Safety Code Section 34179.7; and

b. The Successor Agency shall have applied for and the Oversight Board shall have approved the Loan Agreement, and made a finding that the loan of funds to the Redevelopment Agency under the Loan Agreement was for legitimate redevelopment purposes.

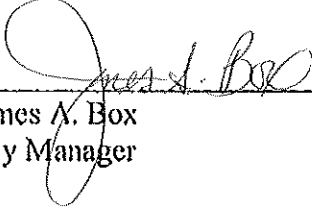
The Parties acknowledge and agree that DOF has issued a finding of completion to the Successor Agency pursuant to Health and Safety Code Section 34179.7. The Successor Agency and City shall cooperate in providing any documentation and evidence to the Oversight Board as necessary to obtain from the Oversight Board approval of the Loan Agreement, together with a finding that the loan of funds by the City to the former Redevelopment Agency under the Loan Agreement was for legitimate redevelopment purposes.

5. The Parties acknowledge and agree that the repayment of amounts owing to the City under the Loan Agreement shall be subject to the limitations and restrictions set forth in Health and Safety Code Section 34191.4(b).

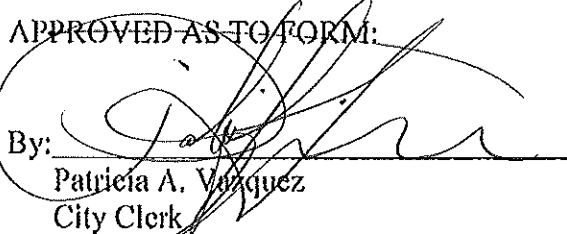
[Signatures on following page]

IN WITNESS WHEREOF, the City and Successor Agency have executed this Amendment as of the date first set forth above.

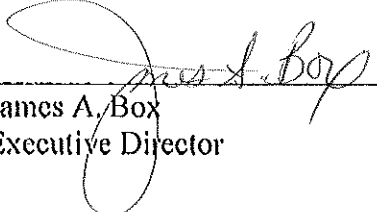
**CITY OF STANTON**

By:   
James A. Box  
City Manager

APPROVED AS TO FORM:

By:   
Patricia A. Vazquez  
City Clerk

**SUCCESSOR AGENCY TO THE  
FORMER REDEVELOPMENT AGENCY  
OF THE CITY OF STANTON**

By:   
James A. Box  
Executive Director

APPROVED AS TO FORM:

By:   
Matthew E. Richardson  
General Counsel

**EXHIBIT 1**  
**REPAYMENT SCHEDULE**

**Exhibit 1**  
**Repayment Schedule**

	<u>Projected</u>	<u>12/13</u> <u>Residual</u> <u>(ROPS II and</u>	<u>Incremental</u> <u>Increase in</u>	<u>50% to City</u>	<u>Balance Loan</u>	<u>LAIF Rate</u>	<u>Accrued</u>	<u>Principal</u>	<u>Interest</u>
	<u>Residual</u>	<u>ROPS III)</u>	<u>Residual</u>	<u>Loan</u>	<u>(SERAF)</u>	<u>Interest</u>	<u>Payment</u>	<u>Payment</u>	<u>Payment</u>
					5/6/2010	4,086,029			
					6/30/2010	4,086,029	0.56%	3,496	
					9/30/2010	4,086,029	0.51%	5,210	
					12/31/2010	4,086,029	0.46%	4,699	
					3/31/2011	4,086,029	0.51%	5,210	
					6/30/2011	4,086,029	0.48%	4,903	
					9/30/2011	4,086,029	0.38%	3,882	
					12/31/2011	4,086,029	0.38%	3,882	
					3/31/2012	4,086,029	0.38%	3,882	
					6/30/2012	4,086,029	0.36%	3,677	
					9/30/2012	4,086,029	0.35%	3,575	
					12/31/2012	4,086,029	0.32%	3,269	
					3/31/2013	4,086,029	0.28%	2,860	
					6/30/2013	4,086,029	0.24%	2,452	
13/14	3,883,554	(780,014)	3,103,540	1,551,770	6/30/2014	4,086,029	0.25%	2,554	.
14/15	3,611,886	(780,014)	2,831,872	1,415,936	6/30/2015	4,086,029	0.35%	3,575	.
15/16	3,078,885	(780,014)	2,298,871	1,149,435	6/30/2016	4,086,029	0.45%	4,597	.
16/17	3,292,385	(780,014)	2,512,371	1,256,185	6/30/2017	4,086,029	0.50%	5,108	(813,342)
17/18	3,292,385	(780,014)	2,512,371	1,256,185	6/30/2018	3,272,687	0.50%	4,091	(1,256,185)
18/19	3,292,385	(780,014)	2,512,371	1,256,185	6/30/2019	2,016,501	0.50%	2,521	(1,256,185)
19/20	3,292,385	(780,014)	2,512,371	1,256,185	6/30/2020	760,316	0.50%	950	(760,316)
							74,393	(4,086,029)	(74,393)

Note: LAIF rates are estimates only



**RATIFICATION AND AMENDMENT TO LOAN AGREEMENT  
(PROJECT 2000 PLAN)  
BETWEEN THE CITY OF STANTON AND THE  
FORMER REDEVELOPMENT AGENCY OF THE CITY OF STANTON  
(DATED JUNE 24, 2003)**

**THIS RATIFICATION AND AMENDMENT TO LOAN AGREEMENT** (Project 2000 Plan) (this "Amendment") is entered into this 24<sup>th</sup> day of September, 2013, by and between the CITY OF STANTON, a municipal corporation (the "City"), and the SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF STANTON, a public body, corporate and politic (the "Successor Agency").

**RECITALS**

The City and the Successor Agency (individually, a "Party" and collectively, the "Parties") enter into this Amendment with reference to the following facts and circumstances:

A. Pursuant to the provisions of the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.), the City Council of City activated the Redevelopment Agency of the City of Stanton (the "Redevelopment Agency") and subsequently adopted the Project 2000 Plan (the "Redevelopment Plan").

B. The City and Redevelopment Agency entered into a Loan Agreement, dated June 24, 2003 ("Loan Agreement"), whereby the City agreed to provide to the Redevelopment Agency a loan not to exceed Two Million Dollars (\$2,000,000), with a simple interest rate of seven percent (7%) per annum, to meet its administrative and other operating expenses, in order to assist the Redevelopment Agency to carry out its functions under the Community Redevelopment Law and to assist with implementation of the Redevelopment Plan.

C. Assembly Bill 1X 26 ("AB 26"), enacted as part of the 2011-2012 State of California budget bill, and as modified by the Supreme Court of the State of California in the matter of *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, Case No. S194861 ("Legal Action"), dissolved and set out procedures for the wind-down of all redevelopment agencies throughout the State effective February 1, 2012. In June 2012, the California Legislature adopted Assembly Bill 1484 ("AB 1484," and collectively with AB 26, the "Dissolution Act") further modifying some of the procedures set forth in AB 26, and adding certain other procedures and requirements for the dissolution and wind-down of redevelopment agencies.

D. The Successor Agency is the successor entity to the former Redevelopment Agency and, pursuant to the Dissolution Act, is responsible for the wind-down of the former Redevelopment Agency, including without limitation the performance and repayment of all enforceable obligations of the former Redevelopment Agency.

E. Health and Safety Code Section 34171(d)(2), as modified by AB 1484, provides, with a few exceptions, that "enforceable obligation" does not include any agreements, contracts, or arrangements between the city, county, or city and county that created the redevelopment

agency and the former redevelopment agency.

F. Health and Safety Code Section 34179.7, added by AB 1484, provides that upon completion of certain requirements and payment of certain amounts as required by Sections 34179.6 and 34183.5, the Department of Finance ("DOF") shall issue, within five business days, a finding of completion of the requirements of Section 34179.6 to the successor agency. Health and Safety Code Section 34191.4, also added by AB 1484, provides in part that, following issuance of a finding of completion by DOF, and upon application by the successor agency and approval by the oversight board, loan agreements entered into between the redevelopment agency and the city, county or city and county that created the redevelopment agency shall be deemed to be enforceable obligations provided that the oversight board makes a finding that the loan was for legitimate redevelopment purposes.

G. In addition to establishing when a loan agreement will be deemed to be an enforceable obligation, Section 34191.4 further establishes certain restrictions and limitations on, among other things, the calculation of interest on the remaining principal amount of the loan, the amounts that can be repaid from time to time under the loan agreement, and requires that twenty percent of any loan repayment shall be deducted from the loan repayment amount and shall be transferred to a Low and Moderate Income Housing Asset Fund.

II. The Successor Agency has received a finding of completion by DOF and, as such, the parties desire to enter into this Amendment in order to ratify the existence and validity of the Loan Agreement, and to establish their understanding and agreement as to the limitations and restrictions that will apply to the repayment to the City of all amounts due and owing the City by the former Redevelopment Agency under the Loan Agreement pursuant to the Dissolution Act.

#### AMENDMENT

NOW, THEREFORE, for good and valuable consideration, including the mutual promises and covenants contained herein, the Parties mutually agree as follows:

1. Purpose. The purpose of this Amendment is (a) to ratify the existence and validity of the Loan Agreement, and (b) to establish the understanding and agreement of the parties as to the limitations and restrictions that will apply to the repayment to the City of all amounts due and owing the City by the former Redevelopment Agency under the Loan Agreement pursuant to the Dissolution Act.

2. Loan Amount. The outstanding principal amount owed to the City under the Loan Agreement as of February 1, 2012 (the date of dissolution of the former Redevelopment Agency), is \$2,000,000. Provided the Conditions Precedent in Section 4, below, have been satisfied, the loan shall be repaid pursuant to the payment schedule set forth in Exhibit 1.

3. Loan was for Legitimate Redevelopment Purposes. The parties acknowledge and agree that the amounts due to the City under the Loan Agreement reflect:

a. Amounts due and owing to the City to reimburse the City for costs incurred by the City to provide staff assistance, supplies, technical services and other services and facilities to the Redevelopment Agency in implementing the Redevelopment Plan. Health

and Safety Code Section 33127 provides a redevelopment agency with the power to obtain, hire, purchase or rent office space, equipment, supplies, insurance or services in order to carry out its redevelopment activities. Health and Safety Code Section 33133 authorizes a redevelopment agency to accept assistance from any public or private source for the agency's activities, powers and duties. The Redevelopment Agency was established for the purpose of improving, rehabilitating and redeveloping the blighted areas constituting the Redevelopment Project Area pursuant to the adopted Redevelopment Plan, and the Redevelopment Agency entered into the Loan Agreement with the City in order to obtain the staffing services, equipment and facilities required to carry out its duties under the Community Redevelopment Law and the Redevelopment Plan.

b. Repayment to the City of amounts loaned to or advanced on behalf of the Redevelopment Agency to further the Redevelopment Agency's redevelopment activities.

4. Conditions Precedent to Repayment. The Parties understand and agree that, pursuant to the Dissolution Act, the Loan Agreement will be deemed to be an "enforceable obligation" only after completion of the following actions:

a. The Successor Agency shall have been issued a finding of completion by DOF pursuant to Health and Safety Code Section 34179.7; and

b. The Successor Agency shall have applied for and the Oversight Board shall have approved the Loan Agreement, and made a finding that the loan of funds to the Redevelopment Agency under the Loan Agreement was for legitimate redevelopment purposes.

The Parties acknowledge and agree that DOF has issued a finding of completion to the Successor Agency pursuant to Health and Safety Code Section 34179.7. The Successor Agency and City shall cooperate in providing any documentation and evidence to the Oversight Board as necessary to obtain from the Oversight Board approval of the Loan Agreement, together with a finding that the loan of funds by the City to the former Redevelopment Agency under the Loan Agreement was for legitimate redevelopment purposes.

5. The Parties acknowledge and agree that the repayment of amounts owing to the City under the Loan Agreement shall be subject to the limitations and restrictions set forth in Health and Safety Code Section 34191.4(b).

[Signatures on following page]

IN WITNESS WHEREOF, the City and Successor Agency have executed this Amendment as of the date first set forth above.

**CITY OF STANTON**

By: \_\_\_\_\_

James A. Box  
City Manager

APPROVED AS TO FORM:

By: \_\_\_\_\_

Patricia A. Vazquez  
City Clerk

**SUCCESSOR AGENCY TO THE  
FORMER REDEVELOPMENT AGENCY  
OF THE CITY OF STANTON**

By: \_\_\_\_\_

James A. Box  
Executive Director

APPROVED AS TO FORM:

By: \_\_\_\_\_

Matthew E. Richardson  
General Counsel

Exhibit 1  
Repayment Schedule

	Projected Residual	12/13 Residual (ROPS II and ROPS III)	Incremental Increase in Residual	50% to City Loan		Balance June 24, 2003 Loan	LAIF Rate	Accrued Interest	Principal Payment	Interest Payment
					5/6/2010			-		
					6/30/2010	2,000,000	0.56%	-		
					9/30/2010	2,000,000	0.51%	2,550		
					12/31/2010	2,000,000	0.46%	2,300		
					3/31/2011	2,000,000	0.51%	2,550		
					6/30/2011	2,000,000	0.48%	2,400		
					9/30/2011	2,000,000	0.38%	1,900		
					12/31/2011	2,000,000	0.38%	1,900		
					3/31/2012	2,000,000	0.38%	1,900		
					6/30/2012	2,000,000	0.36%	1,800		
					9/30/2012	2,000,000	0.35%	1,750		
					12/31/2012	2,000,000	0.32%	1,600		
					3/31/2013	2,000,000	0.28%	1,400		
					6/30/2013	2,000,000	0.24%	1,200		
13/14	3,883,554	(780,014)	3,103,540	1,551,770	6/30/2014	2,000,000	0.25%	1,250	-	
14/15	3,611,886	(780,014)	2,831,872	1,415,936	6/30/2015	2,000,000	0.35%	1,750	(436,249)	
15/16	3,078,885	(780,014)	2,298,871	1,149,435	6/30/2016	1,563,751	0.45%	1,759	(1,149,435)	
16/17	3,292,385	(780,014)	2,512,371	1,256,185	6/30/2017	414,316	0.50%	518	(414,316)	(28,527)
17/18	3,292,385	(780,014)	2,512,371	1,256,185	6/30/2018	(0)	0.50%	-	-	-
18/19	3,292,385	(780,014)	2,512,371	1,256,185	6/30/2019	(0)	0.50%	-	-	-
19/20	3,292,385	(780,014)	2,512,371	1,256,185	6/30/2020	(0)	0.50%	-	-	-
								28,527	(2,000,000)	(28,527)

Note: LAIF rates are estimates only



**DEPARTMENT OF  
FINANCE**

EDMUND G. BROWN JR. ■ GOVERNOR

915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

December 24, 2013

Mr. Omar Dadabhoy, Community Development Director  
City of Stanton  
7800 Katella Avenue  
Stanton, CA 90680

Dear Mr. Dadabhoy:

Subject: Approval of Oversight Board Action

The City of Stanton Successor Agency (Agency) notified the California Department of Finance (Finance) of its October 3, 2013 Oversight Board (OB) resolution on November 18, 2013. Pursuant to Health and Safety Code (HSC) section 34179 (h), Finance has completed its review of the OB action.

Based on our review and application of the law, the Agency's OB Resolution NO. SOB 2013-08, approving ratification and amendment to loan agreements between the City of Stanton and the former redevelopment agency of the City of Stanton, is approved.

The Agency received a Finding of Completion on August 15, 2013. The Oversight Board finds the loan was for legitimate redevelopment purposes. However, please note HSC section 34191.4 (b) (2) (A) outlines the repayment formula to be used for the repayment of City loans. The residual distribution amount for the 2013-14 fiscal year must be known prior to creating a payment schedule. Therefore, the actual loan repayments should be placed on subsequent Recognized Payment Obligation Schedule for Finance's review, and the actual amount that will be authorized for repayment will be subject to the repayment formula.

Please direct inquiries to Nichelle Thomas, Supervisor, or Alex Watt, Lead Analyst at (916) 445-1546.

Sincerely,

JUSTYN HOWARD  
Assistant Program Budget Manager

cc: Ms. Suzanne Harrell, Managing Director, City of Stanton  
Mr. Frank Davies, Property Tax Manager, Orange County  
California State Controller's Office

Loan - ROPS Item 70

	<u>Balance Loan 3</u>	<u>LAIF Rate</u>	<u>Accrued Interest</u>	<u>Principal Payment</u>	<u>Interest Payment</u>	<u>Total</u>
5/6/2010	4,086,029					
6/30/2010	4,086,029	0.56%	3,496			
9/30/2010	4,086,029	0.51%	5,210			
12/31/2010	4,086,029	0.46%	4,699			
3/31/2011	4,086,029	0.51%	5,210			
6/30/2011	4,086,029	0.48%	4,903			
9/30/2011	4,086,029	0.38%	3,882			
12/31/2011	4,086,029	0.38%	3,882			
3/31/2012	4,086,029	0.38%	3,882			
6/30/2012	4,086,029	0.36%	3,677			
9/30/2012	4,086,029	0.35%	3,575			
12/31/2012	4,086,029	0.32%	3,269			
3/31/2013	4,086,029	0.28%	2,860			
6/30/2013	4,086,029	0.24%	2,452			
9/30/2013	4,086,029	0.26%	2,656			
12/31/2013	4,086,029	0.26%	2,656			
3/31/2014	4,086,029	0.23%	2,349			
6/30/2014	4,086,029	0.22%	2,247			
9/30/2014	4,086,029	0.24%	2,452			
12/31/2014	4,086,029	0.25%	2,554			
3/31/2015	4,086,029	0.26%	2,656			
6/30/2015	4,086,029	0.28%	2,860			
9/30/2015	4,086,029	0.32%	3,269			
12/31/2015	4,086,029	0.37%	3,780			
3/31/2016	4,086,029	0.46%	4,699			
6/30/2016	4,086,029	0.55%	5,618			
9/30/2016	4,086,029	0.60%	6,129	-		
12/31/2016	4,086,029	0.68%	6,946	(1,280,980)		
			101,868			
ROPS 17-18 Balance	2,805,049		101,868			2,906,917
3/31/2017	2,805,049	0.78%	5,470			
6/30/2017	2,805,049	0.92%	6,452			
9/30/2017	2,805,049	1.07%	4,453	(1,140,527)		
12/31/2017	1,664,522	1.20%	4,994	-		Updated
3/31/2018	1,664,522	1.51%	6,284	-		Updated
6/30/2018	1,664,522	1.90%	7,906	-		Updated
ROPS 18-19 Balance	1,664,522		137,427			1,801,949
9/30/2018	-		4,203	(1,797,746)		
ROPS 19-20 Balance	-		4,203			4,203

Loan - ROPS Item 83

	<u>Balance Loan 2</u>	<u>LAIF Rate</u>	<u>Accrued Interest</u>	<u>Principal Payment</u>	<u>Interest Payment</u>	<u>Total</u>
			-			
6/30/2010	2,000,000	0.56%	-			
9/30/2010	2,000,000	0.51%	2,550			
12/31/2010	2,000,000	0.46%	2,300			
3/31/2011	2,000,000	0.51%	2,550			
6/30/2011	2,000,000	0.48%	2,400			
9/30/2011	2,000,000	0.38%	1,900			
12/31/2011	2,000,000	0.38%	1,900			
3/31/2012	2,000,000	0.38%	1,900			
6/30/2012	2,000,000	0.36%	1,800			
9/30/2012	2,000,000	0.35%	1,750			
12/31/2012	2,000,000	0.32%	1,600			
3/31/2013	2,000,000	0.28%	1,400			
6/30/2013	2,000,000	0.24%	1,200			
9/30/2013	2,000,000	0.26%	1,300			
12/31/2013	2,000,000	0.26%	1,300			
3/31/2014	2,000,000	0.23%	1,150			
6/30/2014	2,000,000	0.22%	1,100			
9/30/2014	2,000,000	0.24%	1,200			
12/31/2014	2,000,000	0.25%	1,250			
3/31/2015	2,000,000	0.26%	1,300			
6/30/2015	2,000,000	0.28%	1,400			
9/30/2015	2,000,000	0.32%	1,600			
12/31/2015	2,000,000	0.37%	1,850			
3/31/2016	2,000,000	0.46%	2,300			
6/30/2016	2,000,000	0.55%	2,750			
9/30/2016	2,000,000	0.60%	3,000			
12/31/2016	2,000,000	0.68%	3,400			
			48,150			
ROPS 17-18 Balance	2,000,000		48,150			2,048,150
3/31/2017	2,000,000	0.78%	3,900			
6/30/2017	2,000,000	0.92%	4,600			
9/30/2017	2,000,000	1.07%	5,350	-		
12/31/2017	2,000,000	1.20%	6,000	-		
3/31/2018	2,000,000	1.51%	7,550	-		
6/30/2018	2,000,000	1.90%	9,500	-		
ROPS 18-19 Balance	2,000,000		85,050			2,085,050
9/30/2018	2,000,000	2.16%	10,800			
12/31/2018	2,000,000	2.20%	11,000			Estimate
3/31/2019	2,000,000	2.40%	12,000			Estimate
6/30/2019	2,000,000	2.60%	13,000			Estimate
9/30/2019						Estimate
				-		
ROPS 19-20 Balance	2,000,000		131,850			2,131,850



**BOND DEBT SERVICE**

Stanton Successor Agency  
Subordinate Tax Allocation Refunding Bonds, 2016 Series A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2016	85,000	2.000%	194,040.14	279,040.14	279,040.14
06/01/2017			124,787.50	124,787.50	
12/01/2017	200,000	2.000%	124,787.50	324,787.50	449,575.00
06/01/2018			122,787.50	122,787.50	
12/01/2018	330,000	3.000%	122,787.50	452,787.50	575,575.00
06/01/2019			117,837.50	117,837.50	
12/01/2019	340,000	4.000%	117,837.50	457,837.50	575,675.00
06/01/2020			111,037.50	111,037.50	
12/01/2020	355,000	2.000%	111,037.50	466,037.50	577,075.00
06/01/2021			107,487.50	107,487.50	
12/01/2021	365,000	4.000%	107,487.50	472,487.50	579,975.00
06/01/2022			100,187.50	100,187.50	
12/01/2022	380,000	2.000%	100,187.50	480,187.50	580,375.00
06/01/2023			96,387.50	96,387.50	
12/01/2023	300,000	5.000%	96,387.50	396,387.50	492,775.00
06/01/2024			88,887.50	88,887.50	
12/01/2024	310,000	5.000%	88,887.50	398,887.50	487,775.00
06/01/2025			81,137.50	81,137.50	
12/01/2025	325,000	5.000%	81,137.50	406,137.50	487,275.00
06/01/2026			73,012.50	73,012.50	
12/01/2026	345,000	5.000%	73,012.50	418,012.50	491,025.00
06/01/2027			64,387.50	64,387.50	
12/01/2027	360,000	5.000%	64,387.50	424,387.50	488,775.00
06/01/2028			55,387.50	55,387.50	
12/01/2028	380,000	5.000%	55,387.50	435,387.50	490,775.00
06/01/2029			45,887.50	45,887.50	
12/01/2029	400,000	3.250%	45,887.50	445,887.50	491,775.00
06/01/2030			39,387.50	39,387.50	
12/01/2030	405,000	2.750%	39,387.50	444,387.50	483,775.00
06/01/2031			33,818.75	33,818.75	
12/01/2031	425,000	3.000%	33,818.75	458,818.75	492,637.50
06/01/2032			27,443.75	27,443.75	
12/01/2032	435,000	3.000%	27,443.75	462,443.75	489,887.50
06/01/2033			20,918.75	20,918.75	
12/01/2033	445,000	3.000%	20,918.75	465,918.75	486,837.50
06/01/2034			14,243.75	14,243.75	
12/01/2034	460,000	3.000%	14,243.75	474,243.75	488,487.50
06/01/2035			7,343.75	7,343.75	
12/01/2035	470,000	3.125%	7,343.75	477,343.75	484,687.50
	7,115,000		2,858,777.64	9,973,777.64	9,973,777.64

Note: Final

# BOND DEBT SERVICE

## Stanton Successor Agency Subordinate Taxable Tax Allocation Refunding Bonds, 2016 Series B

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2016	140,000	1.000%	341,669.72	481,669.72	481,669.72
06/01/2017			220,525.00	220,525.00	
12/01/2017	400,000	1.500%	220,525.00	620,525.00	841,050.00
06/01/2018			217,525.00	217,525.00	
12/01/2018	640,000	1.750%	217,525.00	857,525.00	1,075,050.00
06/01/2019			211,925.00	211,925.00	
12/01/2019	645,000	2.000%	211,925.00	856,925.00	1,068,850.00
06/01/2020			205,475.00	205,475.00	
12/01/2020	660,000	2.250%	205,475.00	865,475.00	1,070,950.00
06/01/2021			198,050.00	198,050.00	
12/01/2021	680,000	2.500%	198,050.00	878,050.00	1,076,100.00
06/01/2022			189,550.00	189,550.00	
12/01/2022	690,000	2.750%	189,550.00	879,550.00	1,069,100.00
06/01/2023			180,062.50	180,062.50	
12/01/2023	575,000	3.000%	180,062.50	755,062.50	935,125.00
06/01/2024			171,437.50	171,437.50	
12/01/2024	595,000	3.125%	171,437.50	766,437.50	937,875.00
06/01/2025			162,140.63	162,140.63	
12/01/2025	615,000	3.250%	162,140.63	777,140.63	939,281.26
06/01/2026			152,146.88	152,146.88	
12/01/2026	630,000	3.500%	152,146.88	782,146.88	934,293.76
06/01/2027			141,121.88	141,121.88	
12/01/2027	655,000	4.000%	141,121.88	796,121.88	937,243.76
06/01/2028			128,021.88	128,021.88	
12/01/2028	680,000	4.000%	128,021.88	808,021.88	936,043.76
06/01/2029			114,421.88	114,421.88	
12/01/2029	710,000	4.000%	114,421.88	824,421.88	938,843.76
06/01/2030			100,221.88	100,221.88	
12/01/2030	740,000	4.000%	100,221.88	840,221.88	940,443.76
06/01/2031			85,421.88	85,421.88	
12/01/2031	770,000	4.000%	85,421.88	855,421.88	940,843.76
06/01/2032			70,021.88	70,021.88	
12/01/2032	800,000	4.125%	70,021.88	870,021.88	940,043.76
06/01/2033			53,521.88	53,521.88	
12/01/2033	830,000	4.125%	53,521.88	883,521.88	937,043.76
06/01/2034			36,403.13	36,403.13	
12/01/2034	865,000	4.125%	36,403.13	901,403.13	937,806.26
06/01/2035			18,562.50	18,562.50	
12/01/2035	900,000	4.125%	18,562.50	918,562.50	937,125.00
	13,220,000		5,654,782.32	18,874,782.32	18,874,782.32

Note: Final

Rebate Line 98

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	<u>ROPS A</u>	<u>ROPS B</u>	<u>Total</u>
2017-18	-	-	-
2018-19	-	-	-
2019-20	-	2,500	2,500
	<u>Last Calc</u>	<u>Next Calc</u>	<u>Fee</u>
2010A	12/1/2014	12/1/2019	2,500
2016A		12/1/2020	2,500
2016B		N/A	
2016C		12/1/2021	2,500
2016D		N/A	

**BOND DEBT SERVICE**

Successor Agency to the Stanton Redevelopment Agency  
2016 C Tax-Exempt Bonds Allocable to 2010 Refunding

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2017			226,613.06	226,613.06	
12/01/2017	335,000	2.000%	245,725.00	580,725.00	807,338.06
06/01/2018			242,375.00	242,375.00	
12/01/2018			242,375.00	242,375.00	484,750.00
06/01/2019			242,375.00	242,375.00	
12/01/2019			242,375.00	242,375.00	484,750.00
06/01/2020			242,375.00	242,375.00	
12/01/2020			242,375.00	242,375.00	484,750.00
06/01/2021			242,375.00	242,375.00	
12/01/2021			242,375.00	242,375.00	484,750.00
06/01/2022			242,375.00	242,375.00	
12/01/2022			242,375.00	242,375.00	484,750.00
06/01/2023			242,375.00	242,375.00	
12/01/2023			242,375.00	242,375.00	484,750.00
06/01/2024			242,375.00	242,375.00	
12/01/2024			242,375.00	242,375.00	484,750.00
06/01/2025			242,375.00	242,375.00	
12/01/2025			242,375.00	242,375.00	484,750.00
06/01/2026			242,375.00	242,375.00	
12/01/2026			242,375.00	242,375.00	484,750.00
06/01/2027			242,375.00	242,375.00	
12/01/2027			242,375.00	242,375.00	484,750.00
06/01/2028			242,375.00	242,375.00	
12/01/2028			242,375.00	242,375.00	484,750.00
06/01/2029			242,375.00	242,375.00	
12/01/2029			242,375.00	242,375.00	484,750.00
06/01/2030			242,375.00	242,375.00	
12/01/2030			242,375.00	242,375.00	484,750.00
06/01/2031			242,375.00	242,375.00	
12/01/2031			242,375.00	242,375.00	484,750.00
06/01/2032			242,375.00	242,375.00	
12/01/2032			242,375.00	242,375.00	484,750.00
06/01/2033			242,375.00	242,375.00	
12/01/2033			242,375.00	242,375.00	484,750.00
06/01/2034			242,375.00	242,375.00	
12/01/2034			242,375.00	242,375.00	484,750.00
06/01/2035			242,375.00	242,375.00	
12/01/2035			242,375.00	242,375.00	484,750.00
06/01/2036			242,375.00	242,375.00	
12/01/2036	1,750,000	5.000%	242,375.00	1,992,375.00	2,234,750.00
06/01/2037			198,625.00	198,625.00	
12/01/2037	1,845,000	5.000%	198,625.00	2,043,625.00	2,242,250.00
06/01/2038			152,500.00	152,500.00	
12/01/2038	1,935,000	5.000%	152,500.00	2,087,500.00	2,240,000.00
06/01/2039			104,125.00	104,125.00	
12/01/2039	2,030,000	5.000%	104,125.00	2,134,125.00	2,238,250.00
06/01/2040			53,375.00	53,375.00	
12/01/2040	2,135,000	5.000%	53,375.00	2,188,375.00	2,241,750.00
	10,030,000		10,699,838.06	20,729,838.06	20,729,838.06

Note: FINAL

**BOND DEBT SERVICE**

Successor Agency to the Stanton Redevelopment Agency  
Taxable Tax Allocation Refunding Bonds, 2016 Series D

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2017			408,432.05	408,432.05	
12/01/2017	955,000	1.250%	442,878.13	1,397,878.13	1,806,310.18
06/01/2018			436,909.38	436,909.38	
12/01/2018	1,115,000	1.625%	436,909.38	1,551,909.38	1,988,818.76
06/01/2019			427,850.01	427,850.01	
12/01/2019	1,135,000	2.000%	427,850.01	1,562,850.01	1,990,700.02
06/01/2020			416,500.01	416,500.01	
12/01/2020	1,155,000	2.250%	416,500.01	1,571,500.01	1,988,000.02
06/01/2021			403,506.26	403,506.26	
12/01/2021	1,180,000	2.500%	403,506.26	1,583,506.26	1,987,012.52
06/01/2022			388,756.26	388,756.26	
12/01/2022	1,205,000	2.750%	388,756.26	1,593,756.26	1,982,512.52
06/01/2023			372,187.51	372,187.51	
12/01/2023	1,240,000	3.000%	372,187.51	1,612,187.51	1,984,375.02
06/01/2024			353,587.51	353,587.51	
12/01/2024	1,280,000	3.125%	353,587.51	1,633,587.51	1,987,175.02
06/01/2025			333,587.51	333,587.51	
12/01/2025	1,320,000	3.250%	333,587.51	1,653,587.51	1,987,175.02
06/01/2026			312,137.51	312,137.51	
12/01/2026	1,360,000	3.375%	312,137.51	1,672,137.51	1,984,275.02
06/01/2027			289,187.50	289,187.50	
12/01/2027	1,410,000	4.000%	289,187.50	1,699,187.50	1,988,375.00
06/01/2028			260,987.50	260,987.50	
12/01/2028	1,465,000	4.000%	260,987.50	1,725,987.50	1,986,975.00
06/01/2029			231,687.50	231,687.50	
12/01/2029	1,520,000	4.000%	231,687.50	1,751,687.50	1,983,375.00
06/01/2030			201,287.50	201,287.50	
12/01/2030	1,580,000	4.000%	201,287.50	1,781,287.50	1,982,575.00
06/01/2031			169,687.50	169,687.50	
12/01/2031	950,000	4.000%	169,687.50	1,119,687.50	1,289,375.00
06/01/2032			150,687.50	150,687.50	
12/01/2032	990,000	4.000%	150,687.50	1,140,687.50	1,291,375.00
06/01/2033			130,887.50	130,887.50	
12/01/2033	1,030,000	4.000%	130,887.50	1,160,887.50	1,291,775.00
06/01/2034			110,287.50	110,287.50	
12/01/2034	1,065,000	4.250%	110,287.50	1,175,287.50	1,285,575.00
06/01/2035			87,656.25	87,656.25	
12/01/2035	635,000	4.250%	87,656.25	722,656.25	810,312.50
06/01/2036			74,162.50	74,162.50	
12/01/2036	660,000	4.250%	74,162.50	734,162.50	808,325.00
06/01/2037			60,137.50	60,137.50	
12/01/2037	690,000	4.250%	60,137.50	750,137.50	810,275.00
06/01/2038			45,475.00	45,475.00	
12/01/2038	720,000	4.250%	45,475.00	765,475.00	810,950.00
06/01/2039			30,175.00	30,175.00	
12/01/2039	695,000	4.250%	30,175.00	725,175.00	755,350.00
06/01/2040			15,406.25	15,406.25	
12/01/2040	725,000	4.250%	15,406.25	740,406.25	755,812.50
	26,080,000		11,456,779.10	37,536,779.10	37,536,779.10

Note: FINAL

Calculation of ROPS 19-20A Request

	<u>2010 Series A</u>	<u>2016 Series A</u>	<u>2016 Series B</u>	<u>2016 Series C</u>	<u>2016 Series D</u>
12/1/2019 Payment	667,459.40	457,837.50	856,925.00	242,375.00	1,562,850.01
ROPS 18-19B Reserve	<u>(667,459.00)</u>	<u>(170,000.00)</u>	<u>(322,500.00)</u>	<u>(96,194.00)</u>	<u>(1,562,850.00)</u>
ROPS 19-20A Balance Due	0.00	287,837.50	534,425.00	146,181.00	0.00
Surplus Trustee Funds	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net for Column N	0.00	287,837.50	534,425.00	146,181.00	0.00

0.00                      0.00                      0.00                      0.00                      0.00

Calculation of ROPS 19-20B Net RPTTF and Reserve Requested

	<u>2010 Series A</u>	<u>2016 Series A</u>	<u>2016 Series B</u>	<u>2016 Series C</u>	<u>2016 Series D</u>
6/1/2020	233,959.40	111,037.50	205,475.00	242,375.00	416,500.01
12/1/2020	<u>673,959.40</u>	<u>466,037.50</u>	<u>865,475.00</u>	<u>242,375.00</u>	<u>1,571,500.01</u>
Total for Bond Year	907,918.80	577,075.00	1,070,950.00	484,750.00	1,988,000.02
100% Total to be Paid/Reserved from ROPS 19-209B	907,918.80				
50% Total to be Paid/Reserved from ROPS 19-20B	0.00	288,537.50	535,475.00	242,375.00	994,000.01
2016 Savings	0.00	0.00	0.00	95,624.97	994,000.01
Less 6/1/20 Payment	<u>(233,959.40)</u>	<u>(111,037.50)</u>	<u>(205,475.00)</u>	<u>(242,375.00)</u>	<u>(416,500.01)</u>
ROPS 19-20B Reserve for December 2020	673,959.40	177,500.00	330,000.00	95,624.97	1,571,500.01

6/1/20 Payment	233,959.40	111,037.50	205,475.00	242,375.00	416,500.01
Less Surplus Trustee Funds	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net 6/1/20 Payment for RPTTF	233,959.40	111,037.50	205,475.00	242,375.00	416,500.01
Rounded up to nearest \$					

Item 107 - Shortfall RPTTF Funding for June 2016 Debt Service

	Item 3	Item 4	Item 5	
<u>ROPS Request</u>	<u>2010 Bonds</u>	<u>2011 A Bonds</u>	<u>2011 B Bonds</u>	<u>Total</u>
Debt Service Payable June 2016	520,159.38	644,425.00	517,518.75	
Credit for Trustee Funds on Hand	<u>(159.55)</u>	<u>(148.84)</u>	<u>(205.91)</u>	
Net Debt Service	519,999.83	644,276.16	517,312.84	
RPTTF Request (Rounded)	520,001.00	644,277.00	517,314.00	
<u>Trustee Billing</u>				
Debt Service Payable June 2016	520,159.38	644,425.00	517,518.75	
Credit Given for Trustee Funds on Hand	<u>(3.80)</u>	<u>(1.78)</u>	<u>(2.56)</u>	
Net Debt Service Paid by Agency	520,155.58	644,423.22	517,516.19	
Shortfall Advanced above				
Approved Amount	(154.58)	(146.22)	(202.19)	(502.99)

Maximum Loan Payment for 19-20

ROPS 18-19A Residual	2,700,677	Actual
ROPS 18-19 B Residual	<u>3,179,253</u>	Based on Prior Year - Estimate*
18-19 Residual	5,879,930	
Residual Base	<u>(780,014)</u>	
18-19 Incremental Residual	5,099,916	
50% Max for 19-20	2,549,958	
	4,203	Line 70
	<u>2,131,850</u>	Line 83
19-20 Request	2,136,053	

\* Actual Not Available at Time of ROPS preparation