

# Orange Countywide Oversight Board

Date: 9/26/2019

Agenda Item No. 7A

From: Successor Agency to the Stanton Redevelopment Agency

Subject: Resolution of the Countywide Oversight Board Approving Last and Final ROPS

**Recommended Action:**

Adopt resolution approving the Last and Final ROPS prepared by the Successor Agency to the Stanton Redevelopment Agency

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The Successor Agency to the Stanton Redevelopment Agency (“Successor Agency”) requests adoption of a resolution approving its Last and Final Recognized Obligation Payment Schedule (“Last and Final ROPS”) and directing the Successor Agency to submit the Last and Final ROPS as approved by the Oversight Board to the County’s Auditor-Controller, the State Controller’s Office and the Department of Finance (“DOF”).

Senate Bill 107 (“SB 107”), signed on September 22, 2015 added Section 34191.6 to the Health and Safety Code, allowing successor agencies that meet certain provisions to submit a Last and Final ROPS to the DOF. The provisions include:

- (1) having remaining debt limited to payments pursuant to enforceable obligations,
- (2) all remaining obligations have been previously listed on a ROPS and approved for payment by DOF, and
- (3) the successor agency is not a party to pending litigation.

The Successor Agency currently meets all these requirements.

Upon the DOF approval of a successor agency’s Last and Final ROPS, a successor agency is no longer required to file annual ROPS and Administrative Budgets. The successor agency is further limited to submitting up to two requests to amend its Last and Final ROPS before the final obligation of the Successor Agency is paid.

SB 107 also provides for a tiered structure regarding the use of proceeds of bonds issued by redevelopment agencies between January 1, 2011 and June 30, 2011. The former Stanton Redevelopment Agency issued Taxable Housing Tax Allocation Bonds, 2011 Series A (“2011A Bonds”) and Taxable Tax Allocation Bonds, 2011 Series B (“2011B Bonds”) in February 2011 to acquire up to 29 housing units in the Tina/Pacific neighborhood for replacement with up to 161 new replacement affordable housing units. Under the Dissolution Act, the Successor Agency was allowed to transfer the 2011A Bonds to its Housing Authority to be spent on the Tina/Pacific neighborhood project. However, the Dissolution Act initially limited the Successor Agency from spending the proceeds of the 2011B Bonds.

SB 107 provided that 30% of the proceeds of the 2011B Bonds could be used for their original purpose. Five percent of the 2011B Bond proceeds have already been disbursed to the Housing Authority to continue the original purpose of the bonds pursuant to a Bond Expenditure Agreement approved by DOF. With the approval of the Last and Final ROPS, the remaining 25%, or approximately \$3.45 million anticipated as of July 2020 including accrued interest, will be disbursed to the Housing Authority for the same purpose. The remaining balance of 70% of the 2011B Bond proceeds was already used to redeem 2011B Bonds in 2016 and reduce the annual debt service payable from the Redevelopment Property Tax Trust Fund (“RPTTF”).

The items on the Last and Final ROPS are as follows:

- Debt service for the former Redevelopment Agency's 2010 Tax Allocation Bonds (final maturity 12/1/2040)
- Debt service for the Successor Agency's Subordinate Tax Allocation Refunding Bonds, 2016 Series A (final maturity 12/1/2035)
- Debt service for the Successor Agency's Subordinate Taxable Tax Allocation Refunding Bonds, 2016 Series B (final maturity 12/1/2035)
- Debt service for the Successor Agency's Tax Allocation Refunding Parity Bonds, 2016 Series C (final maturity 12/1/2040)
- Debt service for the Successor Agency's Taxable Tax Allocation Refunding Parity Bonds, 2016 Series D (final maturity 12/1/2040)
- Trustee fees, rebate consultant fees and continuing disclosure consulting fees for payment of debt service on the bonds and reporting requirements relating to the bonds, through final maturity of the bonds.
- Administrative costs.
- Disbursement of the 2011B Bond proceeds.

The Successor Agency will continue to administer the receipts of RPTTF moneys semiannually, pay debt service on the bonds in accordance with the provisions of the bond indentures, record transactions relating to trustee accounts on the bonds and comply with bond covenants.

The Successor Agency will also be charged audit fees associated with the Successor Agency transactions and inclusion of the Successor Agency Fiduciary Fund statements and footnotes in the City's audited financial statements. Further, the Successor Agency is required to keep records of the amounts approved for payment of enforceable obligations and disbursed by the County Auditor-Controller pursuant to the Last and Final ROPS with the actual expenditures for each item and provide an accounting of such amounts after the final disbursement in Fiscal Year 2040-41. If the Successor Agency received more than was actually required (for example, because of interest earnings on the funds held pending disbursement), any surplus funds will be distributed to taxing entities after the final ROPS period.

The Successor Agency has estimated these administrative costs to be \$10,000 per series of outstanding bonds. A survey of administrative costs was conducted for over 40 of the DOF-approved Last and Final ROPS since 2016. The average annual administrative cost approved by the DOF was \$9,900 per outstanding bond issue. Some successor agencies did not request any funding and some were as high as \$30,000. Thirteen of these approved Last and Final ROPS had annual administrative costs over \$15,000 per bond issue. The Successor Agency has determined that \$10,000 per bond issue is a reasonable amount for its annual cost to administer the Successor Agency over the next 20 years. No inflationary increase in annual costs is included.

The DOF approval letters for ROPS 18-19 and 19-20 are also attached for the Board's information.

The Successor Agency approved the Last and Final ROPS on September 10, 2019. A copy of the Successor Agency's Resolution No. SA-2019-02 is attached.

In connection with the issuance of the Successor Agency's 2016 Series A and 2016 Series B Tax Allocation Bonds, the bond insurer required the Successor Agency to obtain its consent prior to requesting the Oversight Board or DOF approval of the Last and Final ROPS. The Successor Agency received this approval on September 12, 2019.

### Impact on Taxing Entities

The Last and Final ROPS contains all the same enforceable obligations in the same amounts, payable from the Redevelopment Property Tax Trust Fund deposits in the same periods as if the Successor Agency continued submitting annual Recognized Obligation Payment Schedules. There is no additional financial impact on the taxing agencies as a result of approval of the Last and Final ROPS.

### Staff Contact(s)

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### Attachments

- Proposed Oversight Board Resolution approving Last and Final ROPS
- Resolution No. SA-2019-02 of the Successor Agency to the Stanton Redevelopment Agency approving the Last and Final ROPS
- Calculations for items listed on the Last and Final ROPS
- 2018-19 Annual ROPS Schedule DOF approval letter
- 2019-20 Annual ROPS Schedule DOF approval letter

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

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD APPROVING  
THE LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE (“ROPS”)  
OF THE SUCCESSOR AGENCY TO THE STANTON REDEVELOPMENT AGENCY  
PURSUANT TO HEALTH AND SAFETY CODE SECTION 34191.6

WHEREAS, the Stanton Redevelopment Agency (“Redevelopment Agency”) was a redevelopment agency in the City of Stanton (“City”), duly created pursuant to the California Community Redevelopment Law and Health and Safety Code Section 33000, et.seq.; and

WHEREAS, Assembly Bill x1 26 chaptered and effective on June 27, 2011 added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, and was subsequently amended by Assembly Bill 1484, chaptered and effective on June 27, 2012, and Senate Bill 107, chaptered and effective on September 22, 2015 (together, the “Dissolution Act”); and

WHEREAS, as of February 1, 2012, the Redevelopment Agency was dissolved pursuant to the Dissolution Act and 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, the Successor Agency administers the enforceable obligations of the former Redevelopment Agency and otherwise unwinds the Redevelopment Agency’s affairs, all subject to the review and approval by a seven-member oversight board; and

WHEREAS, Health and Safety Code, Section 34179(j) established the Orange Countywide Oversight Board (“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 Oversight Board, which has oversight of all the successor agencies to the former redevelopment agencies in Orange County, has been appointed pursuant to the provisions of Health and Safety Code Section 34179; and

WHEREAS, pursuant to subdivision (a) of Health and Safety Code Section 34191.6, beginning January 1, 2016, successor agencies that have received a Finding of Completion have the option to submit a Last and Final Recognized Obligation Payment Schedule (“ROPS”) to the State of California Department of Finance (“DOF”) at any time, if all the following conditions are met:

1. The successor agency’s remaining debt is limited to payments pursuant to enforceable obligations with defined payment schedules including, but not limited to, debt service, loan agreements, and other contracts.

2. All remaining obligations have been previously listed on a ROPS and approved for payment by the DOF, pursuant to subdivision (m) or (o) of Health and Safety Code Section 34177.
3. The successor agency is not a party to pending litigation, except as specified in subdivision (a)(3) of Health and Safety Code Section 34191.6; and

WHEREAS, the Successor Agency meets the above listed criteria and is eligible to file a Last and Final ROPS with DOF; and

WHEREAS, the attached Last and Final ROPS identifies each enforceable obligation on which payments will be required to be made by the Successor Agency from and after July 1, 2020, until its termination; and

WHEREAS, the Successor Agency has received consent to request approval for its Last and Final ROPS by the Oversight Board and the DOF from Build America Mutual Assurance Company as bond insurer with respect to certain of the Successor Agency's tax allocation bonds; and

WHEREAS, Health and Safety Code, Section 34191.6 requires the Oversight Board to approve the Last and Final ROPS prior to the Successor Agency submitting the Last and Final ROPS to DOF;

NOW THEREFORE, BE IT RESOLVED THAT THE ORANGE COUNTYWIDE OVERSIGHT BOARD DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. The Oversight Board, at its special meeting of September 26, 2019, reviewed and considered the Last and Final ROPS presented by the Successor Agency.

Section 2. The Oversight Board hereby approves and adopts the Last and Final ROPS, in substantially the form attached to this Resolution as Exhibit A, pursuant to Health and Safety Code, Section 34191.6.

Section 3. The Oversight Board hereby directs the Successor Agency to submit copies of the Last and Final ROPS approved by the Oversight Board to the County of Orange Auditor-Controller, the State Controller's Office, and DOF on or after the effective date of this Resolution, and to post the Last and Final ROPS on the Successor Agency's website, immediately upon the approval of this Resolution.

Section 4. If any provision of this Resolution or the application of any such provision to any persons 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 Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

Section 5. The Clerk of the Oversight Board shall certify to the adoption of this Resolution.

Section 6. This Resolution shall become effective one hundred (100) days following its submission to DOF or following review and approval by DOF.

**EXHIBIT A**  
**LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary  
Filed for the July 1, 2020 through June 30, 2041 Period**

**Successor Agency:** Stanton

**County:** Orange

**Initial ROPS Period:** 20-21A

**Final ROPS Period:** 40-41B

| <b>Requested Funding for Enforceable Obligations</b> |  | <b>Total Outstanding Obligation</b> |
|--|--|-------------------------------------|
| <b>A</b>   | <b>Enforceable Obligations Funded as Follows (B+C)</b>     | <b>\$4,584,994</b>                  |
| B  | Bond Proceeds  | 4,584,994                           |
| C  | Other Funds  | -                                   |
| <b>D</b>   | <b>Redevelopment Property Tax Trust Fund (RPTTF) (E+F)</b> | <b>\$85,514,333</b>                 |
| E  | RPTTF  | 84,644,333                          |
| F  | Administrative RPTTF                                       | 870,000                             |
| <b>G</b>   | <b>Total Outstanding Obligations (A+D)</b>                 | <b>\$90,099,327</b>                 |

**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**  
**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary by ROPS Period**  
**July 1, 2020 through June 30, 2041**

| ROPS Period | A Period<br>July - December |                |              | B Period<br>January - June |                  |                | Six-Month<br>Total |              |
|-------------|-----------------------------|----------------|--------------|----------------------------|------------------|----------------|--------------------|--------------|
|             | Bond<br>Proceeds            | Other<br>Funds | RPTTF        | ROPS Period                | Bond<br>Proceeds | Other<br>Funds | RPTTF              |              |
| ROPS 20-21A | \$3,450,000                 | \$-            | \$22,679,765 | \$870,000                  | \$26,999,765     | \$-            | \$61,964,568       | \$90,099,562 |
| ROPS 21-22A | 3,450,000                   | -              | 974,363      | 50,000                     | \$4,474,363      | -              | 4,067,039          | \$8,541,402  |
| ROPS 22-23A | -                           | -              | 975,371      | 50,000                     | \$1,025,371      | -              | 4,070,377          | \$5,095,748  |
| ROPS 23-24A | -                           | -              | 969,621      | 50,000                     | \$1,019,621      | -              | 4,183,533          | \$5,203,154  |
| ROPS 24-25A | -                           | -              | 857,139      | 50,000                     | \$907,139        | -              | 4,178,952          | \$5,086,091  |
| ROPS 25-26A | -                           | -              | 859,030      | 50,000                     | \$909,030        | -              | 4,181,591          | \$5,090,621  |
| ROPS 26-27A | -                           | -              | 859,827      | 50,000                     | \$909,827        | -              | 4,183,666          | \$5,093,493  |
| ROPS 27-28A | -                           | -              | 859,314      | 50,000                     | \$909,314        | -              | 4,190,772          | \$5,100,086  |
| ROPS 28-29A | -                           | -              | 859,808      | 50,000                     | \$909,808        | 86             | 4,182,136          | \$4,182,222  |
| ROPS 29-30A | -                           | -              | 861,308      | 50,000                     | \$911,308        | -              | 4,176,448          | \$4,176,448  |
| ROPS 30-31A | -                           | -              | 865,708      | 50,000                     | \$915,708        | -              | 4,186,806          | \$4,186,806  |
| ROPS 31-32A | -                           | -              | 856,858      | 50,000                     | \$906,858        | 417,932        | 2,554,442          | \$2,972,374  |
| ROPS 32-33A | -                           | -              | 963,476      | 50,000                     | \$1,013,476      | -              | 2,590,906          | \$2,590,906  |
| ROPS 33-34A | -                           | -              | 1,347,264    | 50,000                     | \$1,397,264      | -              | 2,587,511          | \$2,587,511  |
| ROPS 34-35A | -                           | -              | 1,345,689    | 50,000                     | \$1,395,689      | 294            | 2,585,018          | \$2,585,312  |
| ROPS 35-36A | -                           | -              | 1,345,366    | 50,000                     | \$1,395,366      | -              | 2,350,345          | \$2,350,345  |
| ROPS 36-37A | -                           | -              | 1,097,965    | 20,000                     | \$1,117,965      | -              | 1,692,676          | \$1,692,676  |
| ROPS 37-38A | -                           | -              | 1,362,038    | 20,000                     | \$1,382,038      | -              | 1,701,738          | \$1,701,738  |

| ROPS Period | A Period<br>July - December |                |       | B Period<br>January - June |                  |                | Twelve-Month<br>Total |
|-------------|-----------------------------|----------------|-------|----------------------------|------------------|----------------|-----------------------|
|             | Bond<br>Proceeds            | Other<br>Funds | RPTTF | ROPS Period                | Bond<br>Proceeds | Other<br>Funds | RPTTF                 |
| ROPS 20-21B | -                           | \$1,134,994    | \$-   | \$61,964,568               | \$-              | \$63,099,562   | \$90,099,562          |
| ROPS 21-22B | -                           | -              | -     | 4,067,039                  | -                | -              | \$4,067,039           |
| ROPS 22-23B | -                           | -              | -     | 4,070,377                  | -                | -              | \$4,070,377           |
| ROPS 23-24B | -                           | -              | -     | 4,183,533                  | -                | -              | \$4,183,533           |
| ROPS 24-25B | -                           | -              | -     | 4,178,952                  | -                | -              | \$4,178,952           |
| ROPS 25-26B | -                           | -              | -     | 4,183,666                  | -                | -              | \$4,183,666           |
| ROPS 26-27B | -                           | -              | -     | 4,190,772                  | -                | -              | \$4,190,772           |
| ROPS 27-28B | -                           | 86             | -     | 4,182,136                  | -                | -              | \$4,182,222           |
| ROPS 28-29B | -                           | -              | -     | 4,176,448                  | -                | -              | \$4,176,448           |
| ROPS 29-30B | -                           | -              | -     | 4,186,806                  | -                | -              | \$4,186,806           |
| ROPS 30-31B | -                           | 417,932        | -     | 2,554,442                  | -                | -              | \$2,972,374           |
| ROPS 31-32B | -                           | -              | -     | 2,590,906                  | -                | -              | \$2,590,906           |
| ROPS 32-33B | -                           | -              | -     | 2,587,511                  | -                | -              | \$2,587,511           |
| ROPS 33-34B | -                           | 294            | -     | 2,585,018                  | -                | -              | \$2,585,312           |
| ROPS 34-35B | -                           | 716,682        | -     | 1,633,663                  | -                | -              | \$2,350,345           |
| ROPS 35-36B | -                           | -              | -     | 1,692,676                  | -                | -              | \$1,692,676           |
| ROPS 36-37B | -                           | -              | -     | 1,701,738                  | -                | -              | \$1,701,738           |
| ROPS 37-38B | -                           | -              | -     | 1,695,925                  | -                | -              | \$1,695,925           |

| ROPS Period | A Period<br>July - December |             |        | B Period<br>January - June |             |       | Twelve-Month Total |
|-------------|-----------------------------|-------------|--------|----------------------------|-------------|-------|--------------------|
|             | Bond Proceeds               | Other Funds | RPTTF  | Bond Proceeds              | Other Funds | RPTTF |                    |
| ROPS 38-39A | -                           | 1,364,475   | 20,000 | \$1,384,475                | -           | -     | \$1,659,450        |
| ROPS 39-40A | -                           | 1,343,600   | 20,000 | \$1,363,600                | -           | -     | \$1,658,919        |
| ROPS 40-41A | -                           | 1,349,895   | 20,000 | \$1,369,895                | -           | -     | \$1,372,895        |

**Stanton**  
**Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail**  
 July 1, 2020 through June 30, 2041  
 (Report Amounts in Whole Dollars)

| A      | B   | C                                    | D                        | E                          | F                 | G   | H            | I                            |
|--------|---|--------------------------------------|--------------------------|----------------------------|-------------------|---|--------------|------------------------------|
| Item # | Project Name  | Obligation Type                      | Agreement Execution Date | Agreement Termination Date | Payee             | Description   | Project Area | Total Outstanding Obligation |
| 3      | Bond Payment: 2010 Tax Allocation Bonds Series A  | Bonds Issued On or Before 12/31/10   | 10/28/2010               | 12/01/2035                 | US Bank           | Debt Service on Bonds issued to fund non-housing projects   | Consolidated | \$90,102,027<br>1,892,197    |
| 6      | Trustee Fees  |                                      | 07/07/2005               | 12/01/2040                 | US Bank           | Trustee Fees  | Consolidated | 138,280                      |
| 8      | Bond Disclosure Fees  |                                      | 09/10/2019               | 12/01/2040                 | Harrell & Company | Bond Continuing Disclosure/Financial Services               | Consolidated | 131,000                      |
| 41     | Administrative Cost Allowance Admin Costs   |                                      | 07/01/2019               | 12/01/2040                 | City of Stanton   | Administrative Cost Allowance                               | Consolidated | 870,000                      |
| 60     | Replacement Housing Obligation under H&S Code Miscellaneous                               |                                      | 07/01/2013               | 12/01/2040                 | To be Determined  | 96 Required Units   | Consolidated | -                            |
| 66     | Bond Payment: 2010 Tax Allocation Bonds Series A Reserves                                 |                                      | 10/28/2010               | 12/01/2035                 | US Bank           | ROPS B Reserve for following ROPS A December 1 Debt Service | Consolidated | 12,537,197                   |
| 70     | City Loan City/County Loan (Prior 06/28/11), Cash Exchange                                |                                      | 02/09/2010               | 12/01/2040                 | City of Stanton   | City Loan to pay SERAF Payment                              | Consolidated | -                            |
| 83     | City Loan City/County Loan (Prior 06/28/11), Other Refunding Bonds Issued After 6/27/12   |                                      | 06/24/2003               | 12/01/2040                 | City of Stanton   | City Loan for Start up costs for 2000 Project Area          | Consolidated | -                            |
| 95     | Subordinate Tax Allocation Refunding Bonds, 2016 Series A                                 |                                      | 02/23/2016               | 12/01/2035                 | US Bank           | Refinance 2005 Series B Bonds                               | Consolidated | 4,902,888                    |
| 96     | Subordinate Taxable Tax Allocation Refunding Bonds, 2016 Series B                         | Refunding Bonds Issued After 6/27/12 | 02/23/2016               | 12/01/2035                 | US Bank           | Refinance 2005 Series A Bonds                               | Consolidated | 9,505,195                    |
| 98     | Rebate Consultant Fees  |                                      | 07/01/2015               | 12/31/2040                 | BLX Group         | Rebate Calculations   | Consolidated | 24,600                       |
| 100    | Project Costs Bond Funded Project - 2011  |                                      | 07/01/2016               | 06/30/2020                 | To be Determined  | Bond Funded Project from 2011 Proceeds                      | Consolidated | 3,450,000                    |
| 101    | Tax Allocation Refunding Parity Bonds, 2016 Series C Refunding Bonds Issued After 6/27/12 |                                      | 12/15/2016               | 12/01/2040                 | US Bank           | Partial Refinance 2010 Series A Bonds                       | Consolidated | 12,769,082                   |
| 102    | Taxable Tax Allocation Refunding Parity Bonds, 2016 Series D                              | Refunding Bonds Issued After 6/27/12 | 12/15/2016               | 12/01/2040                 | US Bank           | Refinance 2011 Series A Bonds and 2011 Series B Bonds       | Consolidated | 6,507,215                    |
| 103    | Subordinate Tax Allocation Refunding Bonds, 2016 Series A                                 | Reserves                             | 02/23/2016               | 12/01/2035                 | US Bank           | Refinance 2005 Series B Bonds                               | Consolidated | 2,905,200                    |
| 104    | Subordinate Tax Allocation Refunding Bonds, 2016 Series B                                 | Reserves                             | 02/23/2016               | 12/01/2035                 | US Bank           | Refinance 2005 Series A Bonds                               | Consolidated | 5,367,500                    |
| 105    | Tax Allocation Refunding Parity Bonds, 2016 Series C Reserves                             |                                      | 12/15/2016               | 12/01/2040                 | US Bank           | Partial Refinance 2010 Series A Bonds                       | Consolidated | 5,845,918                    |
| 106    | Taxable Tax Allocation Refunding Parity Bonds, 2016 Series D                              | Reserves                             | 12/15/2016               | 12/01/2040                 | US Bank           | Refinance 2011 Series A Bonds and 2011 Series B Bonds       | Consolidated | 23,255,755                   |















| A                | ET            | EU              | EV      | EW          | EX            | EY          | EZ    | FA          | FB            | FC          | FD    | FE          | FF            | FG          | FH    | FI          | FJ            | FK          | FL    | FM          |
|------------------|---------------|-----------------|---------|-------------|---------------|-------------|-------|-------------|---------------|-------------|-------|-------------|---------------|-------------|-------|-------------|---------------|-------------|-------|-------------|
| 39-40B (Jan-Jun) |               |                 |         |             |               |             |       |             |               |             |       |             |               |             |       |             |               |             |       |             |
| 38-39A (Jul-Dec) |               |                 |         |             |               |             |       |             |               |             |       |             |               |             |       |             |               |             |       |             |
| 38-39B (Jan-Jun) |               |                 |         |             |               |             |       |             |               |             |       |             |               |             |       |             |               |             |       |             |
| 39-40A (Jul-Dec) |               |                 |         |             |               |             |       |             |               |             |       |             |               |             |       |             |               |             |       |             |
| Item #           | Bond Proceeds | Other Funds     | RPTTF   | Admin RPTTF | Bond Proceeds | Other Funds | RPTTF | Admin RPTTF | Bond Proceeds | Other Funds | RPTTF | Admin RPTTF | Bond Proceeds | Other Funds | RPTTF | Admin RPTTF | Bond Proceeds | Other Funds | RPTTF | Admin RPTTF |
|                  | \$-           | \$- \$1,695,925 | \$-     | \$-         | \$-           | \$-         | \$-   | \$-         | \$-           | \$-         | \$-   | \$-         | \$-           | \$-         | \$-   | \$-         | \$-           | \$-         | \$-   | \$-         |
| 3                | -             | -               | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           |
| 6                | -             | -               | 4,400   | -           | -             | -           | -     | -           | -             | -           | 4,400 | -           | -             | -           | -     | -           | -             | -           | -     | 4,400       |
| 8                | -             | -               | 5,050   | -           | -             | -           | -     | -           | -             | -           | 5,050 | -           | -             | -           | -     | -           | -             | -           | -     | 5,050       |
| 41               | -             | -               | -       | -           | -             | -           | -     | -           | 20,000        | -           | -     | -           | -             | -           | -     | -           | 20,000        | -           | -     | -           |
| 60               | -             | -               | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           |
| 66               | -             | -               | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           |
| 70               | -             | -               | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           |
| 83               | -             | -               | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           |
| 95               | -             | -               | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           |
| 96               | -             | -               | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           |
| 98               | -             | -               | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | 1,800       |
| 100              | -             | -               | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           |
| 101              | -             | 152,500         | -       | -           | 1,120,000     | -           | -     | -           | 104,125       | -           | -     | 1,119,125   | -             | -           | -     | -           | 53,375        | -           | -     | -           |
| 102              | -             | 45,475          | -       | -           | 244,475       | -           | -     | -           | 30,175        | -           | -     | 224,475     | -             | -           | -     | -           | 15,407        | -           | -     | -           |
| 103              | -             | -               | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           |
| 104              | -             | -               | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           |
| 105              | -             | -               | 967,500 | -           | -             | -           | -     | -           | -             | 1,015,000   | -     | -           | -             | -           | -     | -           | 1,067,500     | -           | -     | -           |
| 106              | -             | -               | 521,000 | -           | -             | -           | -     | -           | -             | 500,700     | -     | -           | -             | -           | -     | -           | -             | 511,387     | -     | -           |



**RESOLUTION NO. SA 2019-02**

**A RESOLUTION OF THE BOARD OF THE SUCCESSOR AGENCY TO THE STANTON REDEVELOPMENT AGENCY, APPROVING THE LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE ("ROPS") PURSUANT TO HEALTH AND SAFETY CODE SECTION 34191.6**

**WHEREAS**, the Stanton Redevelopment Agency ("Redevelopment Agency") was a redevelopment agency in the City of Stanton ("City"), duly created pursuant to the California Community Redevelopment Law and Health and Safety Code Section 33000, et.seq.; and

**WHEREAS**, Assembly Bill x1 26 chaptered and effective on June 27, 2011 added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, and was subsequently amended by Assembly Bill 1484, chaptered and effective on June 27, 2012, and Senate Bill 107, chaptered and effective on September 22, 2015 (together, the "Dissolution Act"); and

**WHEREAS**, as of February 1, 2012, the Redevelopment Agency was dissolved pursuant to the Dissolution Act and 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**, the Successor Agency administers the enforceable obligations of the former Redevelopment Agency and otherwise unwinds the Redevelopment Agency's affairs, all subject to the review and approval by a seven-member oversight board; and

**WHEREAS**, Health and Safety Code, Section 34179(j) established the Orange Countywide Oversight Board ("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 Oversight Board with oversight to the Successor Agency to the former Redevelopment Agency has been appointed pursuant to the provisions of Health and Safety Code Section 34179; and

**WHEREAS**, pursuant to subdivision (a) of Health and Safety Code Section 34191.6, beginning January 1, 2016, successor agencies that have received a Finding of Completion have the option to submit a Last and Final ROPS to the Department of Finance ("DOF") at any time, if all the following conditions are met:

1. The successor agency's remaining debt is limited to payments pursuant to enforceable obligations with defined payment schedules including, but not limited to, debt service, loan agreements, and other contracts.
2. All remaining obligations have been previously listed on a ROPS and approved for payment by the DOF, pursuant to subdivision (m) or (o) of Health and Safety Code Section 34177.
3. The successor agency is not a party to pending litigation, except as specified in subdivision (a)(3) of Health and Safety Code Section 34191.6; and

**WHEREAS**, the Successor Agency meets the above listed criteria and is eligible to file a Last and Final ROPS with DOF; and

**WHEREAS**, the attached Last and Final ROPS identifies each enforceable obligation on which payments will be required to be made by the Successor Agency from and after July 1, 2020, until its termination; and

**WHEREAS**, Health and Safety Code, Section 34191.6 requires the Oversight Board to approve the Last and Final ROPS prior to the Successor Agency submitting the Last and Final ROPS to DOF.

**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 the Last and Final ROPS, in substantially the form attached to this Resolution as Exhibit A, pursuant to Health and Safety Code, Section 34191.6.

**SECTION 3. Transmittal of the ROPS.** The Assistant City Manager is hereby authorized to take all actions necessary under the Dissolution Act to post the Last and Final ROPS on the Successor Agency website, transmit the Last and Final ROPS to the Auditor-Controller and the County Administrator of the County of Orange and DOF, submit the Last and Final ROPS to the Oversight Board, and to take any other actions necessary to ensure the approval and validity of the Last and Final ROPS 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 Last and Final ROPS as may be necessary to submit the Last and Final ROPS in any modified form required by the Oversight Board or DOF, and the Last and Final ROPS as so modified shall thereupon constitute the Last and Final ROPS as approved by the Successor Agency pursuant to this Resolution.

**SECTION 4.** Severability. If any provision of this Resolution or the application of any such provision to any persons 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.

**SECTION 5.** Certification. The Secretary of the Successor Agency shall certify to the adoption of this Resolution on behalf of the Successor Agency.

**SECTION 6.** 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 10<sup>th</sup> day of September, 2019.

  
\_\_\_\_\_  
DAVID J. SHAWVER, CHAIRMAN

APPROVED AS TO FORM:

  
\_\_\_\_\_  
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 2019-02 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 September 10, 2019, and that the same was adopted, signed, and approved by the following vote to wit:

AYES: Ramirez, Shawver, Taylor, Van \_\_\_\_\_

NOES: None \_\_\_\_\_

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

ABSTAIN: None \_\_\_\_\_

  
PATRICIA A. VAZQUEZ, AGENCY SECRETARY

**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary  
Filed for the July 1, 2020 through June 30, 2041 Period**

**Successor Agency:** Stanton

**County:** Orange

**Initial ROPS Period:** 20-21A

**Final ROPS Period:** 40-41B

**Requested Funding for Enforceable Obligations**

**Total Outstanding Obligation**

|   |   |                     |
|---|---|---------------------|
| A | Enforceable Obligations Funded as Follows (B+C)     | \$4,584,994         |
| B | Bond Proceeds                                       | 4,584,994           |
| C | Other Funds   |                     |
| D | Redevelopment Property Tax Trust Fund (RPTTF) (E+F) | \$85,514,333        |
| E | RPTTF   | 84,644,333          |
| F | Administrative RPTTF                                | 870,000             |
| G | <b>Total Outstanding Obligations (A+D)</b>          | <b>\$90,099,327</b> |

**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.

David J. Shawver, Chairman  
Name \_\_\_\_\_  
Title \_\_\_\_\_

/s/ *David J. Shawver* 09/10/2019  
Signature \_\_\_\_\_ Date \_\_\_\_\_

**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary**  
**Filed for the July 1, 2020 through June 30, 2041 Period**

**Successor Agency:** Stanton

**County:** Orange

**Initial ROPS Period:** 20-21A

**Final ROPS Period:** 40-41B

| <b>Requested Funding for Enforceable Obligations</b> |  | <b>Total Outstanding Obligation</b> |
|--|--|-------------------------------------|
| <b>A</b>   | <b>Enforceable Obligations Funded as Follows (B+C)</b>     | <b>\$4,584,994</b>                  |
| B  | Bond Proceeds  | 4,584,994                           |
| C  | Other Funds  | -                                   |
| <b>D</b>   | <b>Redevelopment Property Tax Trust Fund (RPTTF) (E+F)</b> | <b>\$85,514,333</b>                 |
| E  | RPTTF  | 84,644,333                          |
| F  | Administrative RPTTF                                       | 870,000                             |
| <b>G</b>   | <b>Total Outstanding Obligations (A+D)</b>                 | <b>\$90,099,327</b>                 |

**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**  
**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary by ROPS Period**  
**July 1, 2020 through June 30, 2041**

| ROPS Period | A Period<br>July - December |                |              | B Period<br>January - June |                  |                | Six-Month<br>Total |
|-------------|-----------------------------|----------------|--------------|----------------------------|------------------|----------------|--------------------|
|             | Bond<br>Proceeds            | Other<br>Funds | RPTTF        | ROPS Period                | Bond<br>Proceeds | Other<br>Funds |                    |
| ROPS 20-21A | \$3,450,000                 | \$-            | \$22,679,765 | \$870,000                  | \$26,999,765     | \$-            | \$61,964,568       |
| ROPS 21-22A | 3,450,000                   | -              | 974,363      | 50,000                     | \$4,474,363      | -              | 4,067,039          |
| ROPS 22-23A | -                           | -              | 975,371      | 50,000                     | \$1,025,371      | -              | 4,070,377          |
| ROPS 23-24A | -                           | -              | 969,621      | 50,000                     | \$1,019,621      | -              | 4,183,533          |
| ROPS 24-25A | -                           | -              | 857,139      | 50,000                     | \$907,139        | -              | 4,178,952          |
| ROPS 25-26A | -                           | -              | 859,030      | 50,000                     | \$909,030        | -              | 4,181,591          |
| ROPS 26-27A | -                           | -              | 859,827      | 50,000                     | \$909,827        | -              | 4,183,666          |
| ROPS 27-28A | -                           | -              | 859,314      | 50,000                     | \$909,314        | -              | 4,190,772          |
| ROPS 28-29A | -                           | -              | 859,808      | 50,000                     | \$909,808        | 86             | 4,182,136          |
| ROPS 29-30A | -                           | -              | 861,308      | 50,000                     | \$911,308        | -              | 4,176,448          |
| ROPS 30-31A | -                           | -              | 865,708      | 50,000                     | \$915,708        | -              | 4,186,806          |
| ROPS 31-32A | -                           | -              | 856,858      | 50,000                     | \$906,858        | -              | 2,554,442          |
| ROPS 32-33A | -                           | -              | 963,476      | 50,000                     | \$1,013,476      | -              | 2,590,906          |
| ROPS 33-34A | -                           | -              | 1,347,264    | 50,000                     | \$1,397,264      | -              | 2,587,511          |
| ROPS 34-35A | -                           | -              | 1,345,689    | 50,000                     | \$1,395,689      | 294            | 2,585,018          |
| ROPS 35-36A | -                           | -              | 1,345,366    | 50,000                     | \$1,395,366      | -              | 2,350,345          |
| ROPS 36-37A | -                           | -              | 1,097,965    | 20,000                     | \$1,117,965      | -              | 1,692,676          |
| ROPS 37-38A | -                           | -              | 1,362,038    | 20,000                     | \$1,381,650      | -              | 1,701,738          |

| ROPS Period | A Period<br>July - December |                |       | B Period<br>January - June |                  |                | Twelve-Month<br>Total |
|-------------|-----------------------------|----------------|-------|----------------------------|------------------|----------------|-----------------------|
|             | Bond<br>Proceeds            | Other<br>Funds | RPTTF | ROPS Period                | Bond<br>Proceeds | Other<br>Funds |                       |
| ROPS 20-21B | -                           | \$1,134,994    | \$-   | \$61,964,568               | \$-              | \$63,099,562   | \$90,099,327          |
| ROPS 21-22B | -                           | -              | -     | 4,067,039                  | -                | \$4,067,039    | \$8,541,402           |
| ROPS 22-23B | -                           | -              | -     | 4,070,377                  | -                | \$4,070,377    | \$5,095,748           |
| ROPS 23-24B | -                           | -              | -     | 4,183,533                  | -                | \$4,183,533    | \$5,203,154           |
| ROPS 24-25B | -                           | -              | -     | 4,178,952                  | -                | \$4,178,952    | \$5,086,091           |
| ROPS 25-26B | -                           | -              | -     | 4,183,666                  | -                | \$4,183,666    | \$5,093,493           |
| ROPS 26-27B | -                           | -              | -     | 4,190,772                  | -                | \$4,190,772    | \$5,100,086           |
| ROPS 27-28B | -                           | 86             | -     | 4,182,136                  | -                | \$4,182,222    | \$5,092,030           |
| ROPS 28-29B | -                           | -              | -     | 4,176,448                  | -                | \$4,176,448    | \$5,087,756           |
| ROPS 29-30B | -                           | -              | -     | 4,186,806                  | -                | \$4,186,806    | \$5,102,514           |
| ROPS 30-31B | -                           | 417,932        | -     | 2,554,442                  | -                | \$2,972,374    | \$3,879,232           |
| ROPS 31-32B | -                           | -              | -     | 2,590,906                  | -                | \$2,590,906    | \$3,604,382           |
| ROPS 32-33B | -                           | -              | -     | 2,587,511                  | -                | \$2,587,511    | \$3,984,775           |
| ROPS 33-34B | -                           | -              | -     | 2,585,018                  | -                | \$2,585,312    | \$3,981,001           |
| ROPS 34-35B | -                           | 716,682        | -     | 1,633,663                  | -                | \$2,350,345    | \$3,745,711           |
| ROPS 35-36B | -                           | -              | -     | 1,692,676                  | -                | \$1,692,676    | \$2,810,641           |
| ROPS 36-37B | -                           | -              | -     | 1,701,738                  | -                | \$1,701,738    | \$3,083,388           |
| ROPS 37-38B | -                           | -              | -     | 1,695,925                  | -                | \$1,695,925    | \$3,077,963           |

| ROPS Period | A Period<br>July - December |             |        | B Period<br>January - June |             |       | Twelve-Month Total |
|-------------|-----------------------------|-------------|--------|----------------------------|-------------|-------|--------------------|
|             | Bond Proceeds               | Other Funds | RPTTF  | Bond Proceeds              | Other Funds | RPTTF |                    |
| ROPS 38-39A | -                           | 1,364,475   | 20,000 | \$1,384,475                | -           | -     | \$1,659,450        |
| ROPS 39-40A | -                           | 1,343,600   | 20,000 | \$1,363,600                | -           | -     | \$1,658,919        |
| ROPS 40-41A | -                           | 1,349,895   | 20,000 | \$1,369,895                | -           | -     | \$1,372,895        |

**Stanton**  
**Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail**  
 July 1, 2020 through June 30, 2041  
 (Report Amounts in Whole Dollars)

| A      | B   | C                                    | D                        | E                          | F                 | G   | H            | I                            |
|--------|---|--------------------------------------|--------------------------|----------------------------|-------------------|---|--------------|------------------------------|
| Item # | Project Name  | Obligation Type                      | Agreement Execution Date | Agreement Termination Date | Payee             | Description   | Project Area | Total Outstanding Obligation |
| 3      | Bond Payment: 2010 Tax Allocation Bonds Series A  | Bonds Issued On or Before 12/31/10   | 10/28/2010               | 12/01/2035                 | US Bank           | Debt Service on Bonds issued to fund non-housing projects   | Consolidated | \$90,102,027<br>1,892,197    |
| 6      | Trustee Fees  |                                      | 07/07/2005               | 12/01/2040                 | US Bank           | Trustee Fees  | Consolidated | 138,280                      |
| 8      | Bond Disclosure Fees  |                                      | 09/10/2019               | 12/01/2040                 | Harrell & Company | Bond Continuing Disclosure/Financial Services               | Consolidated | 131,000                      |
| 41     | Administrative Cost Allowance Admin Costs   |                                      | 07/01/2019               | 12/01/2040                 | City of Stanton   | Administrative Cost Allowance                               | Consolidated | 870,000                      |
| 60     | Replacement Housing Obligation under H&S Code Miscellaneous                               |                                      | 07/01/2013               | 12/01/2040                 | To be Determined  | 96 Required Units   | Consolidated | -                            |
| 66     | Bond Payment: 2010 Tax Allocation Bonds Series A Reserves                                 |                                      | 10/28/2010               | 12/01/2035                 | US Bank           | ROPS B Reserve for following ROPS A December 1 Debt Service | Consolidated | 12,537,197                   |
| 70     | City Loan City/County Loan (Prior 06/28/11), Cash Exchange                                |                                      | 02/09/2010               | 12/01/2040                 | City of Stanton   | City Loan to pay SERAF Payment                              | Consolidated | -                            |
| 83     | City Loan City/County Loan (Prior 06/28/11), Other Refunding Bonds Issued After 6/27/12   |                                      | 06/24/2003               | 12/01/2040                 | City of Stanton   | City Loan for Start up costs for 2000 Project Area          | Consolidated | -                            |
| 95     | Subordinate Tax Allocation Refunding Bonds, 2016 Series A                                 |                                      | 02/23/2016               | 12/01/2035                 | US Bank           | Refinance 2005 Series B Bonds                               | Consolidated | 4,902,888                    |
| 96     | Subordinate Taxable Tax Allocation Refunding Bonds, 2016 Series B                         | Refunding Bonds Issued After 6/27/12 | 02/23/2016               | 12/01/2035                 | US Bank           | Refinance 2005 Series A Bonds                               | Consolidated | 9,505,195                    |
| 98     | Rebate Consultant Fees  |                                      | 07/01/2015               | 12/31/2040                 | BLX Group         | Rebate Calculations   | Consolidated | 24,600                       |
| 100    | Project Costs Bond Funded Project - 2011  |                                      | 07/01/2016               | 06/30/2020                 | To be Determined  | Bond Funded Project from 2011 Proceeds                      | Consolidated | 3,450,000                    |
| 101    | Tax Allocation Refunding Parity Bonds, 2016 Series C Refunding Bonds Issued After 6/27/12 |                                      | 12/15/2016               | 12/01/2040                 | US Bank           | Partial Refinance 2010 Series A Bonds                       | Consolidated | 12,769,082                   |
| 102    | Taxable Tax Allocation Refunding Parity Bonds, 2016 Series D                              | Refunding Bonds Issued After 6/27/12 | 12/15/2016               | 12/01/2040                 | US Bank           | Refinance 2011 Series A Bonds and 2011 Series B Bonds       | Consolidated | 6,507,215                    |
| 103    | Subordinate Tax Allocation Refunding Bonds, 2016 Series A                                 | Reserves                             | 02/23/2016               | 12/01/2035                 | US Bank           | Refinance 2005 Series B Bonds                               | Consolidated | 2,905,200                    |
| 104    | Subordinate Tax Allocation Refunding Bonds, 2016 Series B                                 | Reserves                             | 02/23/2016               | 12/01/2035                 | US Bank           | Refinance 2005 Series A Bonds                               | Consolidated | 5,367,500                    |
| 105    | Tax Allocation Refunding Parity Bonds, 2016 Series C Reserves                             |                                      | 12/15/2016               | 12/01/2040                 | US Bank           | Partial Refinance 2010 Series A Bonds                       | Consolidated | 5,845,918                    |
| 106    | Taxable Tax Allocation Refunding Parity Bonds, 2016 Series D                              | Reserves                             | 12/15/2016               | 12/01/2040                 | US Bank           | Refinance 2011 Series A Bonds and 2011 Series B Bonds       | Consolidated | 23,255,755                   |





| A                | AX            | AY          | AZ        | BA          | BB            | BC          | BD      | BE          | BF            | BG          | BI      | BJ          | BK            | BL          | BM    | BN          | BO            | BP          | BQ    |             |
|------------------|---------------|-------------|-----------|-------------|---------------|-------------|---------|-------------|---------------|-------------|---------|-------------|---------------|-------------|-------|-------------|---------------|-------------|-------|-------------|
| 25-26A (Jul-Dec) |               |             |           |             |               |             |         |             |               |             |         |             |               |             |       |             |               |             |       |             |
| 25-26B (Jan-Jun) |               |             |           |             |               |             |         |             |               |             |         |             |               |             |       |             |               |             |       |             |
| 26-27A (Jul-Dec) |               |             |           |             |               |             |         |             |               |             |         |             |               |             |       |             |               |             |       |             |
| 26-27B (Jan-Jun) |               |             |           |             |               |             |         |             |               |             |         |             |               |             |       |             |               |             |       |             |
| Item #           | Bond Proceeds | Other Funds | RPTTF     | Admin RPTTF | Bond Proceeds | Other Funds | RPTTF   | Admin RPTTF | Bond Proceeds | Other Funds | RPTTF   | Admin RPTTF | Bond Proceeds | Other Funds | RPTTF | Admin RPTTF | Bond Proceeds | Other Funds | RPTTF | Admin RPTTF |
| 3                | \$-           | \$-         | \$859,827 | \$50,000    | \$-           | \$-         | \$-     | \$-         | \$-           | \$-         | \$-     | \$-         | \$-           | \$-         | \$-   | \$-         | \$-           | \$-         | \$-   | \$50,000    |
| 6                | -             | -           | -         | -           | -             | -           | -       | -           | -             | -           | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           |
| 8                | -             | -           | 3,960     | -           | -             | -           | -       | -           | -             | -           | 3,960   | -           | -             | -           | -     | -           | -             | -           | -     | 3,960       |
| 41               | -             | -           | -         | -           | -             | -           | -       | -           | -             | -           | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           |
| 60               | -             | -           | -         | -           | -             | -           | -       | -           | -             | -           | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           |
| 66               | -             | -           | -         | -           | -             | -           | -       | -           | -             | -           | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           |
| 70               | -             | -           | -         | -           | -             | -           | -       | -           | -             | -           | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           |
| 83               | -             | -           | -         | -           | -             | -           | -       | -           | -             | -           | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           |
| 95               | -             | -           | 243,638   | -           | -             | 73,013      | -       | -           | -             | 245,513     | -       | -           | -             | -           | -     | -           | 64,388        | -           | -     | 244,388     |
| 96               | -             | -           | 469,641   | -           | -             | 152,147     | -       | -           | -             | 467,147     | -       | -           | -             | -           | -     | -           | 141,122       | -           | -     | 468,622     |
| 98               | -             | -           | -         | -           | -             | -           | 1,800   | -           | -             | -           | -       | -           | -             | -           | -     | 1,800       | -             | -           | -     | -           |
| 100              | -             | -           | -         | -           | -             | -           | -       | -           | -             | -           | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           |
| 101              | -             | -           | 142,538   | -           | -             | -           | 242,375 | -           | -             | -           | 142,694 | -           | -             | -           | -     | -           | 242,375       | -           | -     | 142,838     |
| 102              | -             | -           | -         | -           | -             | -           | -       | -           | -             | -           | -       | -           | -             | -           | -     | -           | 289,188       | -           | -     | -           |
| 103              | -             | -           | -         | -           | -             | -           | -       | -           | -             | -           | -       | -           | -             | -           | -     | -           | 180,000       | -           | -     | -           |
| 104              | -             | -           | -         | -           | -             | -           | -       | -           | -             | -           | -       | -           | -             | -           | -     | -           | 327,500       | -           | -     | -           |
| 105              | -             | -           | -         | -           | -             | -           | -       | -           | -             | -           | -       | -           | -             | -           | -     | -           | 99,537        | -           | -     | -           |
| 106              | -             | -           | -         | -           | -             | -           | -       | -           | -             | -           | -       | -           | -             | -           | -     | -           | 1,699,188     | -           | -     | -           |

| Item # | Bond Proceeds    | Other Funds | RPTTF     | Admin RPTTF | Bond Proceeds | Other Funds | RPTTF            | Admin RPTTF | 28-29A (Jul-Dec) |           |           |     |                  |     | 28-29B (Jan-Jun) |     |     |       |                  |        | 29-30A (Jul-Dec) |     |     |     |                  |     |       |             |     |  |
|--------|------------------|-------------|-----------|-------------|---------------|-------------|------------------|-------------|------------------|-----------|-----------|-----|------------------|-----|------------------|-----|-----|-------|------------------|--------|------------------|-----|-----|-----|------------------|-----|-------|-------------|-----|--|
|        |                  |             |           |             |               |             |                  |             | BW               | BX        | BY        | BZ  | CA               | CB  | CC               | CD  | CE  | CF    | CG               | CH     | CI               | CJ  | CK  |     |                  |     |       |             |     |  |
| A      | BR               | BS          | BT        | BU          | BV            | BW          | BX               | BY          | BZ               | CA        | CB        | CC  | CD               | CE  | CF               | CG  | CH  | CI    | CJ               | CK     |                  |     |     |     |                  |     |       |             |     |  |
|        | 27-28B (Jan-Jun) |             |           |             |               |             | 28-29A (Jul-Dec) |             |                  |           |           |     | 28-29B (Jan-Jun) |     |                  |     |     |       | 29-30A (Jul-Dec) |        |                  |     |     |     | 29-30B (Jan-Jun) |     |       |             |     |  |
| \$86   | \$-              | \$4,182,136 | \$-       | \$-         | \$-           | \$-         | \$-              | \$-         | \$50,000         | \$861,308 | \$-       | \$- | \$-              | \$- | \$-              | \$- | \$- | \$-   | \$-              | \$-    | \$-              | \$- | \$- | \$- | \$-              | \$- | \$-   | \$4,186,806 | \$- |  |
| 3      | -                | -           | 130,172   | -           | -             | -           | -                | -           | -                | -         | 111,685   | -   | -                | -   | -                | -   | -   | -     | -                | -      | -                | -   | -   | -   | -                | -   | -     | 92,454      | -   |  |
| 6      | -                | -           | 3,630     | -           | -             | 3,960       | -                | -           | -                | -         | 3,630     | -   | -                | -   | -                | -   | -   | 4,360 | -                | -      | -                | -   | -   | -   | -                | -   | 4,000 | -           |     |  |
| 8      | -                | -           | 7,050     | -           | -             | -           | -                | -           | -                | -         | 7,050     | -   | -                | -   | -                | -   | -   | -     | -                | -      | -                | -   | -   | -   | -                | -   | 7,050 | -           |     |  |
| 41     | -                | -           | -         | -           | -             | -           | -                | -           | 50,000           | -         | -         | -   | -                | -   | -                | -   | -   | -     | -                | 50,000 | -                | -   | -   | -   | -                | -   | -     | -           | -   |  |
| 60     | -                | -           | -         | -           | -             | -           | -                | -           | -                | -         | -         | -   | -                | -   | -                | -   | -   | -     | -                | -      | -                | -   | -   | -   | -                | -   | -     | -           | -   |  |
| 66     | 86               | -           | 1,000,086 | -           | -             | -           | -                | -           | -                | -         | 1,016,685 | -   | -                | -   | -                | -   | -   | -     | -                | -      | -                | -   | -   | -   | -                | -   | -     | 1,042,454   | -   |  |
| 70     | -                | -           | -         | -           | -             | -           | -                | -           | -                | -         | -         | -   | -                | -   | -                | -   | -   | -     | -                | -      | -                | -   | -   | -   | -                | -   | -     | -           | -   |  |
| 83     | -                | -           | -         | -           | -             | -           | -                | -           | -                | -         | -         | -   | -                | -   | -                | -   | -   | -     | -                | -      | -                | -   | -   | -   | -                | -   | -     | -           | -   |  |
| 95     | -                | -           | 55,388    | -           | -             | 245,388     | -                | -           | -                | 45,888    | -         | -   | 245,888          | -   | -                | -   | -   | -     | -                | -      | -                | -   | -   | -   | -                | -   | -     | 39,388      | -   |  |
| 96     | -                | -           | 128,022   | -           | -             | 468,022     | -                | -           | -                | 114,422   | -         | -   | 469,422          | -   | -                | -   | -   | -     | -                | -      | -                | -   | -   | -   | -                | -   | -     | 100,222     | -   |  |
| 98     | -                | -           | -         | -           | -             | -           | -                | -           | -                | -         | -         | -   | -                | -   | -                | -   | -   | -     | -                | -      | -                | -   | -   | -   | -                | -   | 1,800 | -           |     |  |
| 100    | -                | -           | -         | -           | -             | -           | -                | -           | -                | -         | -         | -   | -                | -   | -                | -   | -   | -     | -                | -      | -                | -   | -   | -   | -                | -   | -     | -           | -   |  |
| 101    | -                | -           | 242,375   | -           | -             | 143,938     | -                | -           | -                | 242,375   | -         | -   | 146,038          | -   | -                | -   | -   | -     | -                | -      | -                | -   | -   | -   | -                | -   | -     | 242,375     | -   |  |
| 102    | -                | -           | 260,988   | -           | -             | -           | -                | -           | -                | -         | 231,688   | -   | -                | -   | -                | -   | -   | -     | -                | -      | -                | -   | -   | -   | -                | -   | -     | 201,288     | -   |  |
| 103    | -                | -           | 190,000   | -           | -             | -           | -                | -           | -                | -         | 200,000   | -   | -                | -   | -                | -   | -   | -     | -                | -      | -                | -   | -   | -   | -                | -   | -     | 202,500     | -   |  |
| 104    | -                | -           | 340,000   | -           | -             | -           | -                | -           | -                | -         | 355,000   | -   | -                | -   | -                | -   | -   | -     | -                | -      | -                | -   | -   | -   | -                | -   | -     | 370,000     | -   |  |
| 105    | -                | -           | 98,437    | -           | -             | -           | -                | -           | -                | -         | 96,337    | -   | -                | -   | -                | -   | -   | -     | -                | -      | -                | -   | -   | -   | -                | -   | -     | 101,987     | -   |  |
| 106    | -                | -           | 1,725,988 | -           | -             | -           | -                | -           | -                | -         | 1,751,688 | -   | -                | -   | -                | -   | -   | -     | -                | -      | -                | -   | -   | -   | -                | -   | -     | 1,781,288   | -   |  |







| A                | ET            | EU              | EV      | EW          | EX            | EY          | EZ    | FA          | FB            | FC          | FD    | FE          | FF            | FG          | FH    | FI          | FJ            | FK          | FL    | FM          |
|------------------|---------------|-----------------|---------|-------------|---------------|-------------|-------|-------------|---------------|-------------|-------|-------------|---------------|-------------|-------|-------------|---------------|-------------|-------|-------------|
| 39-40B (Jan-Jun) |               |                 |         |             |               |             |       |             |               |             |       |             |               |             |       |             |               |             |       |             |
| 38-39A (Jul-Dec) |               |                 |         |             |               |             |       |             |               |             |       |             |               |             |       |             |               |             |       |             |
| 38-39B (Jan-Jun) |               |                 |         |             |               |             |       |             |               |             |       |             |               |             |       |             |               |             |       |             |
| 39-40A (Jul-Dec) |               |                 |         |             |               |             |       |             |               |             |       |             |               |             |       |             |               |             |       |             |
| Item #           | Bond Proceeds | Other Funds     | RPTTF   | Admin RPTTF | Bond Proceeds | Other Funds | RPTTF | Admin RPTTF | Bond Proceeds | Other Funds | RPTTF | Admin RPTTF | Bond Proceeds | Other Funds | RPTTF | Admin RPTTF | Bond Proceeds | Other Funds | RPTTF | Admin RPTTF |
|                  | \$-           | \$- \$1,695,925 | \$-     | \$-         | \$-           | \$-         | \$-   | \$-         | \$-           | \$-         | \$-   | \$-         | \$-           | \$-         | \$-   | \$-         | \$-           | \$-         | \$-   | \$-         |
| 3                | -             | -               | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           |
| 6                | -             | -               | 4,400   | -           | -             | -           | -     | -           | -             | -           | 4,400 | -           | -             | -           | -     | -           | -             | -           | -     | 4,400       |
| 8                | -             | -               | 5,050   | -           | -             | -           | -     | -           | -             | -           | 5,050 | -           | -             | -           | -     | -           | -             | -           | -     | 5,050       |
| 41               | -             | -               | -       | -           | -             | -           | -     | -           | 20,000        | -           | -     | -           | -             | -           | -     | -           | 20,000        | -           | -     |             |
| 60               | -             | -               | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     |             |
| 66               | -             | -               | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     |             |
| 70               | -             | -               | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     |             |
| 83               | -             | -               | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     |             |
| 95               | -             | -               | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     |             |
| 96               | -             | -               | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     |             |
| 98               | -             | -               | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | 1,800 |             |
| 100              | -             | -               | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     |             |
| 101              | -             | 152,500         | -       | -           | 1,120,000     | -           | -     | -           | 104,125       | -           | -     | 1,119,125   | -             | -           | -     | -           | 53,375        | -           | -     |             |
| 102              | -             | 45,475          | -       | -           | 244,475       | -           | -     | -           | 30,175        | -           | -     | 224,475     | -             | -           | -     | -           | 15,407        | -           | -     |             |
| 103              | -             | -               | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     |             |
| 104              | -             | -               | -       | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     | -           | -             | -           | -     |             |
| 105              | -             | -               | 967,500 | -           | -             | -           | -     | -           | -             | 1,015,000   | -     | -           | -             | -           | -     | -           | 1,067,500     | -           | -     |             |
| 106              | -             | -               | 521,000 | -           | -             | -           | -     | -           | -             | 500,700     | -     | -           | -             | -           | -     | -           | -             | 511,387     | -     |             |



Tax Allocation Bonds, Series 2010 A

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| Debt Service Payment Date | Debt Service Amount | ROPS Period | Item 3         | Item 66                     |  |                       | Total Requested | Debt Service Paid in ROPS Period |
|---------------------------|---------------------|-------------|----------------|-----------------------------|--|-----------------------|-----------------|----------------------------------|
|                           |                     |             | Deposit ROPS B | Deposit ROPS B 100% Reserve | Paid from Bond Reserve Held by Trustee | Deposited ROPS 19-20B |                 |                                  |
| 12/1/2020                 | 673,959.40          | 20-21A      |                |                             |  | 673,959               | 673,959         | Paid in A                        |
| 6/1/2021                  | 225,159.40          | 20-21B      | 225,160        |                             |  |                       | 225,160         | Paid in B                        |
| 12/1/2021                 | 675,159.40          | 20-21B      |                | 675,160                     |  |                       | 675,160         | Paid in A                        |
| 6/1/2022                  | 217,003.15          | 21-22B      | 217,004        |                             |  |                       | 217,004         | Paid in B                        |
| 12/1/2022                 | 692,003.15          | 21-22B      |                | 692,004                     |  |                       | 692,004         | Paid in A                        |
| 6/1/2023                  | 208,096.90          | 22-23B      | 208,097        |                             |  |                       | 208,097         | Paid in B                        |
| 12/1/2023                 | 923,096.90          | 22-23B      |                | 923,097                     |  |                       | 923,097         | Paid in A                        |
| 6/1/2024                  | 193,796.90          | 23-24B      | 193,797        |                             |  |                       | 193,797         | Paid in B                        |
| 12/1/2024                 | 933,796.90          | 23-24B      |                | 933,797                     |  |                       | 933,797         | Paid in A                        |
| 6/1/2025                  | 178,996.90          | 24-25B      | 178,997        |                             |  |                       | 178,997         | Paid in B                        |
| 12/1/2025                 | 948,996.90          | 24-25B      |                | 948,997                     |  |                       | 948,997         | Paid in A                        |
| 6/1/2026                  | 163,596.90          | 25-26B      | 163,597        |                             |  |                       | 163,597         | Paid in B                        |
| 12/1/2026                 | 968,596.90          | 25-26B      |                | 968,597                     |  |                       | 968,597         | Paid in A                        |
| 6/1/2027                  | 147,496.90          | 26-27B      | 147,497        |                             |  |                       | 147,497         | Paid in B                        |
| 12/1/2027                 | 987,496.90          | 26-27B      |                | 987,497                     |  |                       | 987,497         | Paid in A                        |
| 6/1/2028                  | 130,171.90          | 27-28B      | 130,172        |                             |  |                       | 130,172         | Paid in B                        |
| 12/1/2028                 | 1,000,171.90        | 27-28B      |                | 1,000,086                   |  | 86                    | 1,000,172       | Paid in A                        |
| 6/1/2029                  | 111,684.40          | 28-29B      | 111,685        |                             |  |                       | 111,685         | Paid in B                        |
| 12/1/2029                 | 1,016,684.40        | 28-29B      |                | 1,016,685                   |  |                       | 1,016,685       | Paid in A                        |
| 6/1/2030                  | 92,453.15           | 29-30B      | 92,454         |                             |  |                       | 92,454          | Paid in B                        |
| 12/1/2030                 | 1,042,453.15        | 29-30B      |                | 1,042,454                   |  |                       | 1,042,454       | Paid in A                        |
| 6/1/2031                  | 72,265.65           | 30-31B      | 72,266         |                             |  |                       | 72,266          | Paid in B                        |
| 12/1/2031                 | 637,265.65          | 30-31B      |                | 219,334                     | 417,932                                |                       | 637,266         | Paid in A                        |
| 6/1/2032                  | 59,200.02           | 31-32B      | 59,201         |                             |  |                       | 59,201          | Paid in B                        |
| 12/1/2032                 | 654,200.02          | 31-32B      |                | 654,201                     |  |                       | 654,201         | Paid in A                        |
| 6/1/2033                  | 45,440.64           | 32-33B      | 45,441         |                             |  |                       | 45,441          | Paid in B                        |
| 12/1/2033                 | 670,440.64          | 32-33B      |                | 670,441                     |  |                       | 670,441         | Paid in A                        |
| 6/1/2034                  | 30,987.51           | 33-34B      | 30,988         |                             |  |                       | 30,988          | Paid in B                        |
| 12/1/2034                 | 685,987.51          | 33-34B      |                | 685,694                     | 294                                    |                       | 685,988         | Paid in A                        |
| 6/1/2035                  | 15,840.63           | 34-35B      | -              |                             | 15,841                                 |                       | 15,841          | Paid in B                        |
| 12/1/2035                 | 700,840.63          | 34-35B      |                | -                           | 700,841                                |                       | 700,841         | Paid in A                        |
| Paid from Bond Proceeds   |                     |             | 15,841         | 1,119,153                   |  |                       |                 |                                  |
|                           | 15,103,341.30       |             | 1,892,197      | 12,537,197                  | 1,134,994                              | 673,959               | 15,103,353      | 11.70                            |
|                           |                     |             |                |                             |  |                       | Total           | Rounding                         |

Release 2010 Bond Reserve to Apply to Debt Service

|           | <u>2010 Bonds<br/>Debt Service</u> | <u>Reserve<br/>Requirement</u> | <u>Release 2010<br/>Reserve Fund</u> |
|-----------|------------------------------------|--------------------------------|--------------------------------------|
| 12/1/2021 | 900,320                            | 1,134,994                      | -                                    |
| 12/1/2022 | 909,008                            | 1,134,994                      | -                                    |
| 12/1/2023 | 1,131,194                          | 1,134,994                      | -                                    |
| 12/1/2024 | 1,127,594                          | 1,134,994                      | -                                    |
| 12/1/2025 | 1,127,994                          | 1,134,994                      | -                                    |
| 12/1/2026 | 1,132,194                          | 1,134,994                      | -                                    |
| 12/1/2027 | 1,134,994                          | 1,134,994                      | -                                    |
| 12/1/2028 | 1,130,344                          | 1,134,908                      | 86                                   |
| 12/1/2029 | 1,128,370                          | 1,134,908                      | -                                    |
| 12/1/2030 | 1,134,908                          | 1,134,908                      | -                                    |
| 12/1/2031 | 709,532                            | 716,976                        | 417,932                              |
| 12/1/2032 | 713,402                            | 716,976                        | -                                    |
| 12/1/2033 | 715,882                            | 716,976                        | -                                    |
| 12/1/2034 | 716,976                            | 716,682                        | 294                                  |
| 12/1/2035 | <u>716,682</u>                     | -                              | <u>716,682</u>                       |
|           | 14,429,394                         |                                | 1,134,994                            |

Item 6 - Trustee Fees

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| 2010 Series A | 2016 Series A-B | Total ROPS A | ROPS Period   |  | 2016 Series C-D | ROPS Period   | Total   |
|---------------|-----------------|--------------|---------------|--|-----------------|---------------|---------|
|               |                 |              |               |  |                 |               |         |
| 1,400         | 2,200           | 3,600        | 19-20A Actual |  | 3,300           | 19-20B Actual |         |
|               |                 |              |               |  |                 |               |         |
| 1,400         | 2,200           | 3,600        | 20-21A        |  | 3,300           | 20-21B        | 6,900   |
| 1,400         | 2,200           | 3,600        | 21-22A        |  | 3,300           | 21-22B        | 6,900   |
| 1,400         | 2,200           | 3,600        | 22-23A        |  | 3,300           | 22-23B        | 6,900   |
| 1,400         | 2,200           | 3,600        | 23-24A        |  | 3,300           | 23-24B        | 6,900   |
| 1,540         | 2,420           | 3,960        | 24-25A        |  | 3,630           | 24-25B        | 7,590   |
| 1,540         | 2,420           | 3,960        | 25-26A        |  | 3,630           | 25-26B        | 7,590   |
| 1,540         | 2,420           | 3,960        | 26-27A        |  | 3,630           | 26-27B        | 7,590   |
| 1,540         | 2,420           | 3,960        | 27-28A        |  | 3,630           | 27-28B        | 7,590   |
| 1,540         | 2,420           | 3,960        | 28-29A        |  | 3,630           | 28-29B        | 7,590   |
| 1,700         | 2,660           | 4,360        | 29-30A        |  | 4,000           | 29-30B        | 8,360   |
| 1,700         | 2,660           | 4,360        | 30-31A        |  | 4,000           | 30-31B        | 8,360   |
| 1,700         | 2,660           | 4,360        | 31-32A        |  | 4,000           | 31-32B        | 8,360   |
| 1,700         | 2,660           | 4,360        | 32-33A        |  | 4,000           | 32-33B        | 8,360   |
| 1,700         | 2,660           | 4,360        | 33-34A        |  | 4,000           | 33-34B        | 8,360   |
| 1,870         | 2,660           | 4,530        | 34-35A        |  | 4,400           | 34-35B        | 8,930   |
|               |                 |              |               |  | 4,400           | 35-36B        | 4,400   |
|               |                 |              |               |  | 4,400           | 36-37B        | 4,400   |
|               |                 |              |               |  | 4,400           | 37-38B        | 4,400   |
|               |                 |              |               |  | 4,400           | 38-39B        | 4,400   |
|               |                 |              |               |  | 4,400           | 39-40B        | 4,400   |
|               |                 |              |               |  |                 |               | 138,280 |

10% Inflation Every 5 Years

Item 8 -Bond Continuing Disclosure Consultant Fees

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| Report Date | 2010 Series A              | 2016 Series A | 2016 Series B | 2016 Series C | 2016 Series D | Dissemination | Notices | Total   | ROPS Period         |
|-------------|----------------------------|---------------|---------------|---------------|---------------|---------------|---------|---------|---------------------|
| 3/1/2020    | 1,500                      | 1,500         | 250           | 250           | 250           | 500           | 50      | 4,300   | ROPS 19-20 B Actual |
|             |                            |               |               |               |               |               |         |         |                     |
| 3/1/2021    | 1,750                      | 1,750         | 500           | 500           | 500           | 500           | 50      | 5,550   | 20-21B              |
| 3/1/2022    | 1,750                      | 1,750         | 500           | 500           | 500           | 500           | 50      | 5,550   | 21-22B              |
| 3/1/2023    | 1,750                      | 1,750         | 500           | 500           | 500           | 500           | 50      | 5,550   | 22-23B              |
| 3/1/2024    | 1,750                      | 1,750         | 500           | 500           | 500           | 500           | 50      | 5,550   | 23-24B              |
| 3/1/2025    | 1,750                      | 1,750         | 500           | 500           | 500           | 500           | 50      | 5,550   | 24-25B              |
| 3/1/2026    | 2,000                      | 2,000         | 750           | 750           | 750           | 750           | 50      | 7,050   | 25-26B              |
| 3/1/2027    | 2,000                      | 2,000         | 750           | 750           | 750           | 750           | 50      | 7,050   | 26-27B              |
| 3/1/2028    | 2,000                      | 2,000         | 750           | 750           | 750           | 750           | 50      | 7,050   | 27-28B              |
| 3/1/2029    | 2,000                      | 2,000         | 750           | 750           | 750           | 750           | 50      | 7,050   | 28-29B              |
| 3/1/2030    | 2,000                      | 2,000         | 750           | 750           | 750           | 750           | 50      | 7,050   | 29-30B              |
| 3/1/2031    | 2,250                      | 2,250         | 1,000         | 1,000         | 1,000         | 1,000         | 50      | 8,550   | 30-31B              |
| 3/1/2032    | 2,250                      | 2,250         | 1,000         | 1,000         | 1,000         | 1,000         | 50      | 8,550   | 31-32B              |
| 3/1/2033    | 2,250                      | 2,250         | 1,000         | 1,000         | 1,000         | 1,000         | 50      | 8,550   | 32-33B              |
| 3/1/2034    | 2,250                      | 2,250         | 1,000         | 1,000         | 1,000         | 1,000         | 50      | 8,550   | 33-34B              |
| 3/1/2035    | 2,250                      | 2,250         | 1,000         | 1,000         | 1,000         | 1,000         | 50      | 8,550   | 34-35B              |
| 3/1/2036    | -                          | -             | -             | 2,500         | 1,250         | 1,250         | 50      | 5,050   | 35-36B              |
| 3/1/2037    | -                          | -             | -             | 2,500         | 1,250         | 1,250         | 50      | 5,050   | 36-37B              |
| 3/1/2038    | -                          | -             | -             | 2,500         | 1,250         | 1,250         | 50      | 5,050   | 37-38B              |
| 3/1/2039    | -                          | -             | -             | 2,500         | 1,250         | 1,250         | 50      | 5,050   | 38-39B              |
| 3/1/2040    | -                          | -             | -             | 2,500         | 1,250         | 1,250         | 50      | 5,050   | 39-40B              |
| 3/1/2041    | Bonds Mature December 2040 |               |               |               |               |               |         |         | 40-41B              |
| Total       |                            |               |               |               |               |               |         | 131,000 |                     |

**Item 41 - Administrative Cost**

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|        | # of Bonds<br>Outstanding | Total   |
|--------|---------------------------|---------|
| 20-21A | 5                         | 50,000  |
| 21-22A | 5                         | 50,000  |
| 22-23A | 5                         | 50,000  |
| 23-24A | 5                         | 50,000  |
| 24-25A | 5                         | 50,000  |
| 25-26A | 5                         | 50,000  |
| 26-27A | 5                         | 50,000  |
| 27-28A | 5                         | 50,000  |
| 28-29A | 5                         | 50,000  |
| 29-30A | 5                         | 50,000  |
| 30-31A | 5                         | 50,000  |
| 31-32A | 5                         | 50,000  |
| 32-33A | 5                         | 50,000  |
| 33-34A | 5                         | 50,000  |
| 34-35A | 5                         | 50,000  |
| 35-36A | 2                         | 20,000  |
| 36-37A | 2                         | 20,000  |
| 37-38A | 2                         | 20,000  |
| 38-39A | 2                         | 20,000  |
| 39-40A | 2                         | 20,000  |
| 40-41A | 2                         | 20,000  |
| Total  |                           | 870,000 |

Tax Allocation Refunding Bonds, Series 2016 A

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| Debt Service Payment | Debt Service Amount | ROPS Period | Item 95        |                |               | Item 103                   |                       | Total Requested | Debt Service Paid in ROPS Period |
|----------------------|---------------------|-------------|----------------|----------------|---------------|----------------------------|-----------------------|-----------------|----------------------------------|
|                      |                     |             | Deposit ROPS A | Deposit ROPS B | Total Item 95 | Deposit ROPS B 50% Reserve | Deposited ROPS 19-20B |                 |                                  |
| 12/1/2020            | 466,037.50          | 20-21A      | 288,538        |                |               |                            | 177,500               | 466,038         | Paid in A                        |
| 6/1/2021             | 107,487.50          | 20-21B      |                | 107,488        |               |                            |                       | 107,488         | Paid in B                        |
| 12/1/2021            |                     | 20-21B      |                |                |               | 182,500                    |                       |                 | Reserve for A                    |
| 12/1/2021            | 472,487.50          | 21-22A      | 289,988        |                |               |                            |                       | 472,488         | Paid in A                        |
| 6/1/2022             | 100,187.50          | 21-22B      |                | 100,188        |               |                            |                       | 100,188         | Paid in B                        |
| 12/1/2022            |                     | 21-22B      |                |                |               | 190,000                    |                       |                 | Reserve for A                    |
| 12/1/2022            | 480,187.50          | 22-23A      | 290,188        |                |               |                            |                       | 480,188         | Paid in A                        |
| 6/1/2023             | 96,387.50           | 22-23B      |                | 96,388         |               |                            |                       | 96,388          | Paid in B                        |
| 12/1/2023            |                     | 22-23B      |                |                |               | 150,000                    |                       |                 | Reserve for A                    |
| 12/1/2023            | 396,387.50          | 23-24A      | 246,388        |                |               |                            |                       | 396,388         | Paid in A                        |
| 6/1/2024             | 88,887.50           | 23-24B      |                | 88,888         |               |                            |                       | 88,888          | Paid in B                        |
| 12/1/2024            |                     | 23-24B      |                |                |               | 155,000                    |                       |                 | Reserve for A                    |
| 12/1/2024            | 398,887.50          | 24-25A      | 243,888        |                |               |                            |                       | 398,888         | Paid in A                        |
| 6/1/2025             | 81,137.50           | 24-25B      |                | 81,138         |               |                            |                       | 81,138          | Paid in B                        |
| 12/1/2025            |                     | 24-25B      |                |                |               | 162,500                    |                       |                 | Reserve for A                    |
| 12/1/2025            | 406,137.50          | 25-26A      | 243,638        |                |               |                            |                       | 406,138         | Paid in A                        |
| 6/1/2026             | 73,012.50           | 25-26B      |                | 73,013         |               |                            |                       | 73,013          | Paid in B                        |
| 12/1/2026            |                     | 25-26B      |                |                |               | 172,500                    |                       |                 | Reserve for A                    |
| 12/1/2026            | 418,012.50          | 26-27A      | 245,513        |                |               |                            |                       | 418,013         | Paid in A                        |
| 6/1/2027             | 64,387.50           | 26-27B      |                | 64,388         |               |                            |                       | 64,388          | Paid in B                        |
| 12/1/2027            |                     | 26-27B      |                |                |               | 180,000                    |                       |                 | Reserve for A                    |
| 12/1/2027            | 424,387.50          | 27-28A      | 244,388        |                |               |                            |                       | 424,388         | Paid in A                        |
| 6/1/2028             | 55,387.50           | 27-28B      |                | 55,388         |               |                            |                       | 55,388          | Paid in B                        |
| 12/1/2028            |                     | 27-28B      |                |                |               | 190,000                    |                       |                 | Reserve for A                    |
| 12/1/2028            | 435,387.50          | 28-29A      | 245,388        |                |               |                            |                       | 435,388         | Paid in A                        |
| 6/1/2029             | 45,887.50           | 28-29B      |                | 45,888         |               |                            |                       | 45,888          | Paid in B                        |
| 12/1/2029            |                     | 28-29B      |                |                |               | 200,000                    |                       |                 | Reserve for A                    |
| 12/1/2029            | 445,887.50          | 29-30A      | 245,888        |                |               |                            |                       | 445,888         | Paid in A                        |
| 6/1/2030             | 39,387.50           | 29-30B      |                | 39,388         |               |                            |                       | 39,388          | Paid in B                        |
| 12/1/2030            |                     | 29-30B      |                |                |               | 202,500                    |                       |                 | Reserve for A                    |
| 12/1/2030            | 444,387.50          | 30-31A      | 241,888        |                |               |                            |                       | 444,388         | Paid in A                        |
| 6/1/2031             | 33,818.75           | 30-31B      |                | 33,819         |               |                            |                       | 33,819          | Paid in B                        |
| 12/1/2031            |                     | 30-31B      |                |                |               | 212,500                    |                       |                 | Reserve for A                    |
| 12/1/2031            | 458,818.75          | 31-32A      | 246,319        |                |               |                            |                       | 458,819         | Paid in A                        |
| 6/1/2032             | 27,443.75           | 31-32B      |                | 27,444         |               |                            |                       | 27,444          | Paid in B                        |
| 12/1/2032            |                     | 31-32B      |                |                |               | 217,500                    |                       |                 | Reserve for A                    |
| 12/1/2032            | 462,443.75          | 32-33A      | 244,944        |                |               |                            |                       | 462,444         | Paid in A                        |
| 6/1/2033             | 20,918.75           | 32-33B      |                | 20,919         |               |                            |                       | 20,919          | Paid in B                        |
| 12/1/2033            |                     | 32-33B      |                |                |               | 222,500                    |                       |                 | Reserve for A                    |
| 12/1/2033            | 465,918.75          | 33-34A      | 243,419        |                |               |                            |                       | 465,919         | Paid in A                        |
| 6/1/2034             | 14,243.75           | 33-34B      |                | 14,244         |               |                            |                       | 14,244          | Paid in B                        |
| 12/1/2034            |                     | 33-34B      |                |                |               | 230,000                    |                       |                 | Reserve for A                    |
| 12/1/2034            | 474,243.75          | 34-35A      | 244,244        |                |               |                            |                       | 474,244         | Paid in A                        |
| 6/1/2035             | 7,343.75            | 34-35B      |                | 7,344          |               |                            |                       | 7,344           | Paid in B                        |
| 12/1/2035            |                     | 34-35B      |                |                |               | 235,000                    |                       |                 | Reserve for A                    |
| 12/1/2035            | 477,343.75          | 35-36A      | 242,344        |                |               |                            |                       | 477,344         | Paid in A                        |
|                      |                     |             |                |                |               |                            |                       |                 |                                  |
|                      | 7,982,875.00        |             | 4,046,963      | 855,925        | 4,902,888     | 2,902,500                  | 177,500               | 7,982,888       | 13.00                            |
|                      |                     |             |                |                |               |                            |                       | Total           | Rounding                         |

Tax Allocation Refunding Bonds, Series 2016 B

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| Debt Service Payment | Debt Service Amount | ROPS Period | Item 96        |                |               | Item 104                   |                       | Total Requested | Debt Service Paid in ROPS Period |
|----------------------|---------------------|-------------|----------------|----------------|---------------|----------------------------|-----------------------|-----------------|----------------------------------|
|                      |                     |             | Deposit ROPS A | Deposit ROPS B | Total Item 96 | Deposit ROPS B 50% Reserve | Deposited ROPS 19-20B |                 |                                  |
| 12/1/2020            | 865,475.00          | 20-21A      | 535,475        |                |               |                            | 330,000               | 865,475         | Paid in A                        |
| 6/1/2021             | 198,050.00          | 20-21B      |                | 198,050        |               |                            |                       | 198,050         | Paid in B                        |
| 12/1/2021            |                     | 20-21B      |                |                |               | 340,000                    |                       |                 | Reserve for A                    |
| 12/1/2021            | 878,050.00          | 21-22A      | 538,050        |                |               |                            |                       | 878,050         | Paid in A                        |
| 6/1/2022             | 189,550.00          | 21-22B      |                | 189,550        |               |                            |                       | 189,550         | Paid in B                        |
| 12/1/2022            |                     | 21-22B      |                |                |               | 345,000                    |                       |                 | Reserve for A                    |
| 12/1/2022            | 879,550.00          | 22-23A      | 534,550        |                |               |                            |                       | 879,550         | Paid in A                        |
| 6/1/2023             | 180,062.50          | 22-23B      |                | 180,063        |               |                            |                       | 180,063         | Paid in B                        |
| 12/1/2023            |                     | 22-23B      |                |                |               | 287,500                    |                       |                 | Reserve for A                    |
| 12/1/2023            | 755,062.50          | 23-24A      | 467,563        |                |               |                            |                       | 755,063         | Paid in A                        |
| 6/1/2024             | 171,437.50          | 23-24B      |                | 171,438        |               |                            |                       | 171,438         | Paid in B                        |
| 12/1/2024            |                     | 23-24B      |                |                |               | 297,500                    |                       |                 | Reserve for A                    |
| 12/1/2024            | 766,437.50          | 24-25A      | 468,938        |                |               |                            |                       | 766,438         | Paid in A                        |
| 6/1/2025             | 162,140.63          | 24-25B      |                | 162,141        |               |                            |                       | 162,141         | Paid in B                        |
| 12/1/2025            |                     | 24-25B      |                |                |               | 307,500                    |                       |                 | Reserve for A                    |
| 12/1/2025            | 777,140.63          | 25-26A      | 469,641        |                |               |                            |                       | 777,141         | Paid in A                        |
| 6/1/2026             | 152,146.88          | 25-26B      |                | 152,147        |               |                            |                       | 152,147         | Paid in B                        |
| 12/1/2026            |                     | 25-26B      |                |                |               | 315,000                    |                       |                 | Reserve for A                    |
| 12/1/2026            | 782,146.88          | 26-27A      | 467,147        |                |               |                            |                       | 782,147         | Paid in A                        |
| 6/1/2027             | 141,121.88          | 26-27B      |                | 141,122        |               |                            |                       | 141,122         | Paid in B                        |
| 12/1/2027            |                     | 26-27B      |                |                |               | 327,500                    |                       |                 | Reserve for A                    |
| 12/1/2027            | 796,121.88          | 27-28A      | 468,622        |                |               |                            |                       | 796,122         | Paid in A                        |
| 6/1/2028             | 128,021.88          | 27-28B      |                | 128,022        |               |                            |                       | 128,022         | Paid in B                        |
| 12/1/2028            |                     | 27-28B      |                |                |               | 340,000                    |                       |                 | Reserve for A                    |
| 12/1/2028            | 808,021.88          | 28-29A      | 468,022        |                |               |                            |                       | 808,022         | Paid in A                        |
| 6/1/2029             | 114,421.88          | 28-29B      |                | 114,422        |               |                            |                       | 114,422         | Paid in B                        |
| 12/1/2029            |                     | 28-29B      |                |                |               | 355,000                    |                       |                 | Reserve for A                    |
| 12/1/2029            | 824,421.88          | 29-30A      | 469,422        |                |               |                            |                       | 824,422         | Paid in A                        |
| 6/1/2030             | 100,221.88          | 29-30B      |                | 100,222        |               |                            |                       | 100,222         | Paid in B                        |
| 12/1/2030            |                     | 29-30B      |                |                |               | 370,000                    |                       |                 | Reserve for A                    |
| 12/1/2030            | 840,221.88          | 30-31A      | 470,222        |                |               |                            |                       | 840,222         | Paid in A                        |
| 6/1/2031             | 85,421.88           | 30-31B      |                | 85,422         |               |                            |                       | 85,422          | Paid in B                        |
| 12/1/2031            |                     | 30-31B      |                |                |               | 385,000                    |                       |                 | Reserve for A                    |
| 12/1/2031            | 855,421.88          | 31-32A      | 470,422        |                |               |                            |                       | 855,422         | Paid in A                        |
| 6/1/2032             | 70,021.88           | 31-32B      |                | 70,022         |               |                            |                       | 70,022          | Paid in B                        |
| 12/1/2032            |                     | 31-32B      |                |                |               | 400,000                    |                       |                 | Reserve for A                    |
| 12/1/2032            | 870,021.88          | 32-33A      | 470,022        |                |               |                            |                       | 870,022         | Paid in A                        |
| 6/1/2033             | 53,521.88           | 32-33B      |                | 53,522         |               |                            |                       | 53,522          | Paid in B                        |
| 12/1/2033            |                     | 32-33B      |                |                |               | 415,000                    |                       |                 | Reserve for A                    |
| 12/1/2033            | 883,521.88          | 33-34A      | 468,522        |                |               |                            |                       | 883,522         | Paid in A                        |
| 6/1/2034             | 36,403.13           | 33-34B      |                | 36,404         |               |                            |                       | 36,404          | Paid in B                        |
| 12/1/2034            |                     | 33-34B      |                |                |               | 432,500                    |                       |                 | Reserve for A                    |
| 12/1/2034            | 901,403.13          | 34-35A      | 468,904        |                |               |                            |                       | 901,404         | Paid in A                        |
| 6/1/2035             | 18,562.50           | 34-35B      |                | 18,563         |               |                            |                       | 18,563          | Paid in B                        |
| 12/1/2035            |                     | 34-35B      |                |                |               | 450,000                    |                       |                 | Reserve for A                    |
| 12/1/2035            | 918,562.50          | 35-36A      | 468,563        |                |               |                            |                       | 918,563         | Paid in A                        |
|                      |                     |             |                |                |               |                            |                       |                 |                                  |
|                      | 15,202,687.60       |             | 7,704,085      | 1,801,110      | 9,505,195     | 5,367,500                  | 330,000               | 15,202,695      | 7.40                             |
|                      |                     |             |                |                |               |                            |                       | Total           | Rounding                         |

Item 98 - Rebate Consultant Fees

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| Report Date | 2010 Series A | 2016 Series A | 2016 Series C | Total  | ROPS Period       |
|-------------|---------------|---------------|---------------|--------|-------------------|
| 12/1/2019   | 2,500         | -             | -             | 2,500  | ROPS 19-20 Actual |
|             |               |               |               |        |                   |
| 12/1/2020   | -             | 1,800         | -             | 1,800  | 20-21B            |
| 12/1/2021   | -             | -             | 1,800         | 1,800  | 21-22B            |
| 12/1/2022   | -             | -             | -             | -      | 22-23B            |
| 12/1/2023   | -             | -             | -             | -      | 23-24B            |
| 12/1/2024   | 1,800         | -             | -             | 1,800  | 24-25B            |
| 12/1/2025   | -             | 1,800         | -             | 1,800  | 25-26B            |
| 12/1/2026   | -             | -             | 1,800         | 1,800  | 26-27B            |
| 12/1/2027   | -             | -             | -             | -      | 27-28B            |
| 12/1/2028   | -             | -             | -             | -      | 28-29B            |
| 12/1/2029   | 1,800         | -             | -             | 1,800  | 29-30B            |
| 12/1/2030   | -             | 1,800         | -             | 1,800  | 30-31B            |
| 12/1/2031   | -             | -             | 1,800         | 1,800  | 31-32B            |
| 12/1/2032   | -             | -             | -             | -      | 32-33B            |
| 12/1/2033   | -             | -             | -             | -      | 33-34B            |
| 12/1/2034   | 1,800         | -             | -             | 1,800  | 34-35B            |
| 12/1/2035   | -             | 1,800         | -             | 1,800  | 35-36B            |
| 12/1/2036   | -             |               | 1,800         | 1,800  | 36-37B            |
| 12/1/2037   | -             |               | -             | -      | 37-38B            |
| 12/1/2038   | -             |               | -             | -      | 38-39B            |
| 12/1/2039   | 1,800         |               | -             | 1,800  | 39-40B            |
| 12/1/2040   | 1,200         |               | 1,800         | 3,000  | 40-41B            |
| Total       |               |               |               | 24,600 |                   |

Tax Allocation Refunding Bonds, Series 2016 C

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| Debt Service Payment | Debt Service Amount | ROPS Period | Item 101       |                |                | Item 105                   |                                 |                | Deposited ROPS 19-20B | Total Requested | Debt Service Paid in ROPS Period |
|----------------------|---------------------|-------------|----------------|----------------|----------------|----------------------------|---------------------------------|----------------|-----------------------|-----------------|----------------------------------|
|                      |                     |             | Deposit ROPS A | Deposit ROPS B | Total Item 101 | Deposit ROPS B 50% Reserve | Deposit ROPS B Savings Reserve* | Total Item 105 |                       |                 |                                  |
| 12/1/2020            | 242,375.00          | 20-21A      | 146,750        |                |                |                            |                                 |                | 95,625                | 242,375         | Paid in A                        |
| 6/1/2021             | 242,375.00          | 20-21B      |                | 242,375        |                |                            |                                 |                |                       | 242,375         | Paid in B                        |
| 12/1/2021            |                     | 20-21B      |                |                |                | -                          | 98,642                          | 98,642         |                       |                 | Reserve for A                    |
| 12/1/2021            | 242,375.00          | 21-22A      | 143,733        |                |                |                            |                                 |                |                       | 242,375         | Paid in A                        |
| 6/1/2022             | 242,375.00          | 21-22B      |                | 242,375        |                |                            |                                 |                |                       | 242,375         | Paid in B                        |
| 12/1/2022            |                     | 21-22B      |                |                |                | -                          | 101,092                         | 101,092        |                       |                 | Reserve for A                    |
| 12/1/2022            | 242,375.00          | 22-23A      | 141,283        |                |                |                            |                                 |                |                       | 242,375         | Paid in A                        |
| 6/1/2023             | 242,375.00          | 22-23B      |                | 242,375        |                |                            |                                 |                |                       | 242,375         | Paid in B                        |
| 12/1/2023            |                     | 22-23B      |                |                |                | -                          | 102,787                         | 102,787        |                       |                 | Reserve for A                    |
| 12/1/2023            | 242,375.00          | 23-24A      | 139,588        |                |                |                            |                                 |                |                       | 242,375         | Paid in A                        |
| 6/1/2024             | 242,375.00          | 23-24B      |                | 242,375        |                |                            |                                 |                |                       | 242,375         | Paid in B                        |
| 12/1/2024            |                     | 23-24B      |                |                |                | -                          | 100,131                         | 100,131        |                       |                 | Reserve for A                    |
| 12/1/2024            | 242,375.00          | 24-25A      | 142,244        |                |                |                            |                                 |                |                       | 242,375         | Paid in A                        |
| 6/1/2025             | 242,375.00          | 24-25B      |                | 242,375        |                |                            |                                 |                |                       | 242,375         | Paid in B                        |
| 12/1/2025            |                     | 24-25B      |                |                |                | -                          | 99,787                          | 99,787         |                       |                 | Reserve for A                    |
| 12/1/2025            | 242,375.00          | 25-26A      | 142,588        |                |                |                            |                                 |                |                       | 242,375         | Paid in A                        |
| 6/1/2026             | 242,375.00          | 25-26B      |                | 242,375        |                |                            |                                 |                |                       | 242,375         | Paid in B                        |
| 12/1/2026            |                     | 25-26B      |                |                |                | -                          | 99,681                          | 99,681         |                       |                 | Reserve for A                    |
| 12/1/2026            | 242,375.00          | 26-27A      | 142,694        |                |                |                            |                                 |                |                       | 242,375         | Paid in A                        |
| 6/1/2027             | 242,375.00          | 26-27B      |                | 242,375        |                |                            |                                 |                |                       | 242,375         | Paid in B                        |
| 12/1/2027            |                     | 26-27B      |                |                |                | -                          | 99,537                          | 99,537         |                       |                 | Reserve for A                    |
| 12/1/2027            | 242,375.00          | 27-28A      | 142,838        |                |                |                            |                                 |                |                       | 242,375         | Paid in A                        |
| 6/1/2028             | 242,375.00          | 27-28B      |                | 242,375        |                |                            |                                 |                |                       | 242,375         | Paid in B                        |
| 12/1/2028            |                     | 27-28B      |                |                |                | -                          | 98,437                          | 98,437         |                       |                 | Reserve for A                    |
| 12/1/2028            | 242,375.00          | 28-29A      | 143,938        |                |                |                            |                                 |                |                       | 242,375         | Paid in A                        |
| 6/1/2029             | 242,375.00          | 28-29B      |                | 242,375        |                |                            |                                 |                |                       | 242,375         | Paid in B                        |
| 12/1/2029            |                     | 28-29B      |                |                |                | -                          | 96,337                          | 96,337         |                       |                 | Reserve for A                    |
| 12/1/2029            | 242,375.00          | 29-30A      | 146,038        |                |                |                            |                                 |                |                       | 242,375         | Paid in A                        |
| 6/1/2030             | 242,375.00          | 29-30B      |                | 242,375        |                |                            |                                 |                |                       | 242,375         | Paid in B                        |
| 12/1/2030            |                     | 29-30B      |                |                |                | -                          | 101,987                         | 101,987        |                       |                 | Reserve for A                    |
| 12/1/2030            | 242,375.00          | 30-31A      | 140,388        |                |                |                            |                                 |                |                       | 242,375         | Paid in A                        |
| 6/1/2031             | 242,375.00          | 30-31B      |                | 242,375        |                |                            |                                 |                |                       | 242,375         | Paid in B                        |
| 12/1/2031            |                     | 30-31B      |                |                |                | -                          | -                               | -              |                       |                 | Reserve for A                    |
| 12/1/2031            | 242,375.00          | 31-32A      | 242,375        |                |                |                            |                                 |                |                       | 242,375         | Paid in A                        |
| 6/1/2032             | 242,375.00          | 31-32B      |                | 242,375        |                |                            |                                 |                |                       | 242,375         | Paid in B                        |
| 12/1/2032            |                     | 31-32B      |                |                |                | -                          | -                               | -              |                       |                 | Reserve for A                    |
| 12/1/2032            | 242,375.00          | 32-33A      | 242,375        |                |                |                            |                                 |                |                       | 242,375         | Paid in A                        |

Tax Allocation Refunding Bonds, Series 2016 C

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| Debt Service Payment | Debt Service Amount | ROPS Period | Item 101       |                |                | Item 105                   |                                 |                | Deposited ROPS 19-20B | Total Requested | Debt Service Paid in ROPS Period |
|----------------------|---------------------|-------------|----------------|----------------|----------------|----------------------------|---------------------------------|----------------|-----------------------|-----------------|----------------------------------|
|                      |                     |             | Deposit ROPS A | Deposit ROPS B | Total Item 101 | Deposit ROPS B 50% Reserve | Deposit ROPS B Savings Reserve* | Total Item 105 |                       |                 |                                  |
| 6/1/2033             | 242,375.00          | 32-33B      |                | 242,375        |                |                            | -                               | -              |                       | 242,375         | Paid in B                        |
| 12/1/2033            |                     | 32-33B      |                |                |                |                            | -                               | -              |                       |                 | Reserve for A                    |
| 12/1/2033            | 242,375.00          | 33-34A      | 242,375        |                |                |                            |                                 |                |                       | 242,375         | Paid in A                        |
| 6/1/2034             | 242,375.00          | 33-34B      |                | 242,375        |                |                            |                                 |                |                       | 242,375         | Paid in B                        |
| 12/1/2034            |                     | 33-34B      |                |                |                |                            | -                               | -              |                       |                 | Reserve for A                    |
| 12/1/2034            | 242,375.00          | 34-35A      | 242,375        |                |                |                            |                                 |                |                       | 242,375         | Paid in A                        |
| 6/1/2035             | 242,375.00          | 34-35B      |                | 242,375        |                |                            |                                 |                |                       | 242,375         | Paid in B                        |
| 12/1/2035            |                     | 34-35B      |                |                |                |                            | -                               | -              |                       |                 | Reserve for A                    |
| 12/1/2035            | 242,375.00          | 35-36A      | 242,375        |                |                |                            |                                 |                |                       | 242,375         | Paid in A                        |
| 6/1/2036             | 242,375.00          | 35-36B      |                | 242,375        |                |                            |                                 |                |                       | 242,375         | Paid in B                        |
| 12/1/2036            |                     | 35-36B      |                |                |                | 875,000                    | -                               | 875,000        |                       |                 | Reserve for A                    |
| 12/1/2036            | 1,992,375.00        | 36-37A      | 1,117,375      |                |                |                            |                                 |                |                       | 1,992,375       | Paid in A                        |
| 6/1/2037             | 198,625.00          | 36-37B      |                | 198,625        |                |                            |                                 |                |                       | 198,625         | Paid in B                        |
| 12/1/2037            |                     | 36-37B      |                |                |                | 922,500                    | -                               | 922,500        |                       |                 | Reserve for A                    |
| 12/1/2037            | 2,043,625.00        | 37-38A      | 1,121,125      |                |                |                            |                                 |                |                       | 2,043,625       | Paid in A                        |
| 6/1/2038             | 152,500.00          | 37-38B      |                | 152,500        |                |                            |                                 |                |                       | 152,500         | Paid in B                        |
| 12/1/2038            |                     | 37-38B      |                |                |                | 967,500                    | -                               | 967,500        |                       |                 | Reserve for A                    |
| 12/1/2038            | 2,087,500.00        | 38-39A      | 1,120,000      |                |                |                            |                                 |                |                       | 2,087,500       | Paid in A                        |
| 6/1/2039             | 104,125.00          | 38-39B      |                | 104,125        |                |                            |                                 |                |                       | 104,125         | Paid in B                        |
| 12/1/2039            |                     | 38-39B      |                |                |                | 1,015,000                  | -                               | 1,015,000      |                       |                 | Reserve for A                    |
| 12/1/2039            | 2,134,125.00        | 39-40A      | 1,119,125      |                |                |                            |                                 |                |                       | 2,134,125       | Paid in A                        |
| 6/1/2040             | 53,375.00           | 39-40B      |                | 53,375         |                |                            |                                 |                |                       | 53,375          | Paid in B                        |
| 12/1/2040            |                     | 39-40B      |                |                |                | 1,067,500                  | -                               | 1,067,500      |                       |                 | Reserve for A                    |
| 12/1/2040            | 2,188,375.00        | 40-41A      | 1,120,875      |                |                |                            |                                 |                |                       | 2,188,375       | Paid in A                        |
|                      |                     |             |                |                |                |                            |                                 |                |                       | -               |                                  |
|                      |                     |             |                |                |                |                            |                                 |                |                       |                 |                                  |
|                      | 18,710,625.00       |             | 8,382,457      | 4,386,625      | 12,769,082     | 4,847,500                  | 998,418                         | 5,845,918      | 95,625                | 18,710,625      |                                  |
|                      |                     |             |                |                |                |                            |                                 |                | Total                 |                 |                                  |

\* See Separate Calculation of 2016 Savings for Reserve Amount

Tax Allocation Refunding Bonds, Series 2016 D

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| Debt Service Payment | Debt Service Amount | ROPS Period | Item 102       |                |                | Item 106                   |                                 |                | Deposited ROPS 19-20B | Total Requested | Debt Service Paid in ROPS Period |
|----------------------|---------------------|-------------|----------------|----------------|----------------|----------------------------|---------------------------------|----------------|-----------------------|-----------------|----------------------------------|
|                      |                     |             | Deposit ROPS A | Deposit ROPS B | Total Item 102 | Deposit ROPS B 50% Reserve | Deposit ROPS B Savings Reserve* | Total Item 106 |                       |                 |                                  |
| 12/1/2020            | 1,571,500.01        | 20-21A      |                |                |                |                            |                                 |                | 1,571,500             | 1,571,500       | Paid in A                        |
| 6/1/2021             | 403,506.26          | 20-21B      |                | 403,507        |                |                            |                                 |                |                       | 403,507         | Paid in B                        |
| 12/1/2021            |                     | 20-21B      |                |                |                | 589,999                    | 993,508                         | 1,583,507      |                       |                 | Reserve for A                    |
| 12/1/2021            | 1,583,506.26        | 21-22A      | -              |                |                |                            |                                 |                |                       | 1,583,507       | Paid in A                        |
| 6/1/2022             | 388,756.26          | 21-22B      |                | 388,757        |                |                            |                                 |                |                       | 388,757         | Paid in B                        |
| 12/1/2022            |                     | 21-22B      |                |                |                | 602,499                    | 991,258                         | 1,593,757      |                       |                 | Reserve for A                    |
| 12/1/2022            | 1,593,756.26        | 22-23A      | -              |                |                |                            |                                 |                |                       | 1,593,757       | Paid in A                        |
| 6/1/2023             | 372,187.51          | 22-23B      |                | 372,188        |                |                            |                                 |                |                       | 372,188         | Paid in B                        |
| 12/1/2023            |                     | 22-23B      |                |                |                | 620,000                    | 992,188                         | 1,612,188      |                       |                 | Reserve for A                    |
| 12/1/2023            | 1,612,187.51        | 23-24A      | -              |                |                |                            |                                 |                |                       | 1,612,188       | Paid in A                        |
| 6/1/2024             | 353,587.51          | 23-24B      |                | 353,588        |                |                            |                                 |                |                       | 353,588         | Paid in B                        |
| 12/1/2024            |                     | 23-24B      |                |                |                | 640,000                    | 993,588                         | 1,633,588      |                       |                 | Reserve for A                    |
| 12/1/2024            | 1,633,587.51        | 24-25A      | -              |                |                |                            |                                 |                |                       | 1,633,588       | Paid in A                        |
| 6/1/2025             | 333,587.51          | 24-25B      |                | 333,588        |                |                            |                                 |                |                       | 333,588         | Paid in B                        |
| 12/1/2025            |                     | 24-25B      |                |                |                | 660,000                    | 993,588                         | 1,653,588      |                       |                 | Reserve for A                    |
| 12/1/2025            | 1,653,587.51        | 25-26A      | -              |                |                |                            |                                 |                |                       | 1,653,588       | Paid in A                        |
| 6/1/2026             | 312,137.51          | 25-26B      |                | 312,138        |                |                            |                                 |                |                       | 312,138         | Paid in B                        |
| 12/1/2026            |                     | 25-26B      |                |                |                | 680,000                    | 992,138                         | 1,672,138      |                       |                 | Reserve for A                    |
| 12/1/2026            | 1,672,137.51        | 26-27A      | -              |                |                |                            |                                 |                |                       | 1,672,138       | Paid in A                        |
| 6/1/2027             | 289,187.50          | 26-27B      |                | 289,188        |                |                            |                                 |                |                       | 289,188         | Paid in B                        |
| 12/1/2027            |                     | 26-27B      |                |                |                | 705,000                    | 994,188                         | 1,699,188      |                       |                 | Reserve for A                    |
| 12/1/2027            | 1,699,187.50        | 27-28A      | -              |                |                |                            |                                 |                |                       | 1,699,188       | Paid in A                        |
| 6/1/2028             | 260,987.50          | 27-28B      |                | 260,988        |                |                            |                                 |                |                       | 260,988         | Paid in B                        |
| 12/1/2028            |                     | 27-28B      |                |                |                | 732,500                    | 993,488                         | 1,725,988      |                       |                 | Reserve for A                    |
| 12/1/2028            | 1,725,987.50        | 28-29A      | -              |                |                |                            |                                 |                |                       | 1,725,988       | Paid in A                        |
| 6/1/2029             | 231,687.50          | 28-29B      |                | 231,688        |                |                            |                                 |                |                       | 231,688         | Paid in B                        |
| 12/1/2029            |                     | 28-29B      |                |                |                | 760,000                    | 991,688                         | 1,751,688      |                       |                 | Reserve for A                    |
| 12/1/2029            | 1,751,687.50        | 29-30A      | -              |                |                |                            |                                 |                |                       | 1,751,688       | Paid in A                        |
| 6/1/2030             | 201,287.50          | 29-30B      |                | 201,288        |                |                            |                                 |                |                       | 201,288         | Paid in B                        |
| 12/1/2030            |                     | 29-30B      |                |                |                | 790,000                    | 991,288                         | 1,781,288      |                       |                 | Reserve for A                    |
| 12/1/2030            | 1,781,287.50        | 30-31A      | -              |                |                |                            |                                 |                |                       | 1,781,288       | Paid in A                        |
| 6/1/2031             | 169,687.50          | 30-31B      |                | 169,688        |                |                            |                                 |                |                       | 169,688         | Paid in B                        |
| 12/1/2031            |                     | 30-31B      |                |                |                | 475,000                    | 644,688                         | 1,119,688      |                       |                 | Reserve for A                    |
| 12/1/2031            | 1,119,687.50        | 31-32A      | -              |                |                |                            |                                 |                |                       | 1,119,688       | Paid in A                        |
| 6/1/2032             | 150,687.50          | 31-32B      |                | 150,688        |                |                            |                                 |                |                       | 150,688         | Paid in B                        |
| 12/1/2032            |                     | 31-32B      |                |                |                | 495,000                    | 260,125                         | 755,125        |                       |                 | Reserve for A                    |
| 12/1/2032            | 1,140,687.50        | 32-33A      | 385,563        |                |                |                            |                                 |                |                       | 1,140,688       | Paid in A                        |

Tax Allocation Refunding Bonds, Series 2016 D

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| Debt Service Payment | Debt Service Amount | ROPS Period | Item 102       |                |                | Item 106                   |                                 |                | Deposited ROPS 19-20B | Total Requested | Debt Service Paid in ROPS Period |
|----------------------|---------------------|-------------|----------------|----------------|----------------|----------------------------|---------------------------------|----------------|-----------------------|-----------------|----------------------------------|
|                      |                     |             | Deposit ROPS A | Deposit ROPS B | Total Item 102 | Deposit ROPS B 50% Reserve | Deposit ROPS B Savings Reserve* | Total Item 106 |                       |                 |                                  |
| 6/1/2033             | 130,887.50          | 32-33B      |                | 130,888        |                |                            |                                 |                |                       | 130,888         | Paid in B                        |
| 12/1/2033            |                     | 32-33B      |                |                |                | 515,000                    | 258,875                         | 773,875        |                       |                 | Reserve for A                    |
| 12/1/2033            | 1,160,887.50        | 33-34A      | 387,013        |                |                |                            |                                 |                |                       | 1,160,888       | Paid in A                        |
| 6/1/2034             | 110,287.50          | 33-34B      |                | 110,288        |                |                            |                                 |                |                       | 110,288         | Paid in B                        |
| 12/1/2034            |                     | 33-34B      |                |                |                | 532,500                    | 257,475                         | 789,975        |                       |                 | Reserve for A                    |
| 12/1/2034            | 1,175,287.50        | 34-35A      | 385,313        |                |                |                            |                                 |                |                       | 1,175,288       | Paid in A                        |
| 6/1/2035             | 87,656.25           | 34-35B      |                | 87,657         |                |                            |                                 |                |                       | 87,657          | Paid in B                        |
| 12/1/2035            |                     | 34-35B      |                |                |                | 317,499                    | 260,475                         | 577,974        |                       |                 | Reserve for A                    |
| 12/1/2035            | 722,656.25          | 35-36A      | 144,683        |                |                |                            |                                 |                |                       | 722,657         | Paid in A                        |
| 6/1/2036             | 74,162.50           | 35-36B      |                | 74,163         |                |                            |                                 |                |                       | 74,163          | Paid in B                        |
| 12/1/2036            |                     | 35-36B      |                |                |                | 330,000                    | 159,888                         | 489,888        |                       |                 | Reserve for A                    |
| 12/1/2036            | 734,162.50          | 36-37A      | 244,275        |                |                |                            |                                 |                |                       | 734,163         | Paid in A                        |
| 6/1/2037             | 60,137.50           | 36-37B      |                | 60,138         |                |                            |                                 |                |                       | 60,138          | Paid in B                        |
| 12/1/2037            |                     | 36-37B      |                |                |                | 345,000                    | 164,225                         | 509,225        |                       |                 | Reserve for A                    |
| 12/1/2037            | 750,137.50          | 37-38A      | 240,913        |                |                |                            |                                 |                |                       | 750,138         | Paid in A                        |
| 6/1/2038             | 45,475.00           | 37-38B      |                | 45,475         |                |                            |                                 |                |                       | 45,475          | Paid in B                        |
| 12/1/2038            |                     | 37-38B      |                |                |                | 360,000                    | 161,000                         | 521,000        |                       |                 | Reserve for A                    |
| 12/1/2038            | 765,475.00          | 38-39A      | 244,475        |                |                |                            |                                 |                |                       | 765,475         | Paid in A                        |
| 6/1/2039             | 30,175.00           | 38-39B      |                | 30,175         |                |                            |                                 |                |                       | 30,175          | Paid in B                        |
| 12/1/2039            |                     | 38-39B      |                |                |                | 347,500                    | 153,200                         | 500,700        |                       |                 | Reserve for A                    |
| 12/1/2039            | 725,175.00          | 39-40A      | 224,475        |                |                |                            |                                 |                |                       | 725,175         | Paid in A                        |
| 6/1/2040             | 15,406.25           | 39-40B      |                | 15,407         |                |                            |                                 |                |                       | 15,407          | Paid in B                        |
| 12/1/2040            |                     | 39-40B      |                |                |                | 362,499                    | 148,888                         | 511,387        |                       |                 | Reserve for A                    |
| 12/1/2040            | 740,406.25          | 40-41A      | 229,020        |                |                |                            |                                 |                |                       | 740,407         | Paid in A                        |
|                      |                     |             |                |                |                |                            |                                 |                |                       |                 |                                  |
|                      | 31,334,450.13       |             | 2,485,730      | 4,021,485      | 6,507,215      | 10,859,996                 | 12,395,759                      | 23,255,755     | 1,571,500             | 31,334,470      | 19.87                            |
|                      |                     |             |                |                |                |                            |                                 |                |                       | Total           | Rounding                         |

\* See Separate Calculation of 2016 Savings for Reserve Amount

For additional ROPS B Period Reserve Toward December debt service

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First: ROPS B Reserve = 50% of December Debt Service

Second: ROPS B Reserve = Amount equal to Debt Service Savings from Refunding 2011 Bonds, up to amount needed for 100% December DS after step 1; applied to 2016 D Bonds and any remainder to 2016 C Bonds

|           | <u>Col A</u><br>2011 A | <u>Col B</u><br>2011 B | <u>Col C</u><br>2016 D | <u>A+B - C</u>        | First<br>Allocate to 2016 D<br><u>Reserve in ROPS B</u> | Second<br>Balance to 2016 C<br><u>Reserve in ROPS B</u> |
|-----------|------------------------|------------------------|------------------------|-----------------------|---|---|
|           | <u>Debt Servicce</u>   | <u>Debt Servicce</u>   | <u>Debt Service</u>    | <u>Annual Savings</u> |   |   |
| 12/1/2020 | 1,548,413              | 1,531,738              | 1,988,000              | 1,092,150             | 993,508   | 98,642  |
| 12/1/2021 | 1,549,125              | 1,530,238              | 1,987,013              | 1,092,350             | 991,258   | 101,092   |
| 12/1/2022 | 1,547,125              | 1,530,363              | 1,982,513              | 1,094,975             | 992,188   | 102,787   |
| 12/1/2023 | 1,549,400              | 1,528,694              | 1,984,375              | 1,093,719             | 993,588   | 100,131   |
| 12/1/2024 | 1,548,700              | 1,531,850              | 1,987,175              | 1,093,375             | 993,588   | 99,787  |
| 12/1/2025 | 1,550,025              | 1,528,969              | 1,987,175              | 1,091,819             | 992,138   | 99,681  |
| 12/1/2026 | 1,547,950              | 1,530,050              | 1,984,275              | 1,093,725             | 994,188   | 99,537  |
| 12/1/2027 | 1,549,800              | 1,530,500              | 1,988,375              | 1,091,925             | 993,488   | 98,437  |
| 12/1/2028 | 1,547,150              | 1,527,850              | 1,986,975              | 1,088,025             | 991,688   | 96,337  |
| 12/1/2029 | 1,550,000              | 1,526,650              | 1,983,375              | 1,093,275             | 991,288   | 101,987   |
| 12/1/2030 | 1,547,450              | 1,526,000              | 1,982,575              | 1,090,875             | 644,688   | 242,375   |
| 12/1/2031 | 1,549,500              |                        | 1,289,375              | 260,125               | 260,125   | -   |
| 12/1/2032 | 1,550,250              |                        | 1,291,375              | 258,875               | 258,875   | -   |
| 12/1/2033 | 1,549,250              |                        | 1,291,775              | 257,475               | 257,475   | -   |
| 12/1/2034 | 1,546,050              |                        | 1,285,575              | 260,475               | 260,475   | -   |
| 12/1/2035 | 970,200                |                        | 810,313                | 159,888               | 159,888   | -   |
| 12/1/2036 | 972,550                |                        | 808,325                | 164,225               | 164,225   | -   |
| 12/1/2037 | 974,950                |                        | 810,275                | 164,675               | 164,675   | -   |
| 12/1/2038 | 971,950                |                        | 810,950                | 161,000               | 161,000   | -   |
| 12/1/2039 | 908,550                |                        | 755,350                | 153,200               | 153,200   | -   |
| 12/1/2040 | 904,700                |                        | 755,813                | 148,888               | 148,888   | -   |

Allocated in the amount needed for December Debt Service, less 50% reserve already calculated

2030 Amount Limited to Series C Debt Service

**FROM THE 2016 A/B INDENTURE:** Under the Indenture, in the Recognized Obligation Payment Schedule period beginning January 2 of each year, the Successor Agency is required to request funding of the principal and interest due on the Senior Bonds and 50% of the principal and interest on the Bonds and the 2016 Parity Bonds in the calendar year together with the 2016 Savings. *This requires a 50% reserve for the 2016A/B Bonds and sets the requirements for any future bonds (i.e the C/D Series).*

**FROM THE 2016 C/D SUPPLEMENTAL INDENTURE:** The Indenture further requires that in the event that the Successor Agency defeases any Senior Bonds with funds on hand, or refinances any Senior Bonds, the amount of any annual debt service savings as a result of such defeasance or refunding will be required to be requested in the Recognized Obligation Payment Schedule period beginning January 2 of each year to first be used to pay the June 1 debt service on the Bonds, the 2016 Parity Bonds and any Parity Debt, pro rata, and then as a reserve for the timely payment of principal and interest due on the Bonds, the 2016 Parity Bonds and any Parity Debt, pro rata, on December 1 of such year, and the amounts requested in the Recognized Obligation Payment Schedule period beginning July 1 shall be reduced by the same amount. In accordance with the Indenture, as a result of the refunding of the Prior Bonds (2010 and 2011), the 2016 Savings resulting from the issuance of the 2016 C & D Bonds will be requested in the Recognized Obligation Payment Schedule period beginning January 2 of each year to be applied as a reserve for debt service due

**UNREFUNDED BOND DEBT SERVICE**

Stanton Redevelopment Agency  
 Tax Allocation Bonds, 2010 Series A  
 Outstanding After Partial Refunding with 2016 Series C

| 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       |

Note: FINAL

**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

**BOND DEBT SERVICE**

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

| Period Ending | Principal | Coupon | Interest   | Debt Service  | Annual Debt Service |
|---------------|-----------|--------|------------|---------------|---------------------|
| 06/01/2017    |           |        | 226,613.05 | 226,613.05    |                     |
| 12/01/2017    | 335,000   | 2.000% | 245,725.00 | 580,725.00    | 807,338.05          |
| 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 | 10,699,838.05 | 20,729,838.05       |

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    |            |        | 408,432.08    | 408,432.08    |                     |
| 12/01/2017    | 955,000    | 1.250% | 442,878.14    | 1,397,878.14  | 1,806,310.22        |
| 06/01/2018    |            |        | 436,909.39    | 436,909.39    |                     |
| 12/01/2018    | 1,115,000  | 1.625% | 436,909.39    | 1,551,909.39  | 1,988,818.78        |
| 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 |        | 11,456,779.16 | 37,536,779.16 | 37,536,779.16       |

Note: FINAL



**DEPARTMENT OF  
FINANCE**

EDMUND G. BROWN JR. • GOVERNOR

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

April 9, 2018

Mr. Stephen Parker, Director of Administrative Services  
City of Stanton  
7800 Katella Avenue  
Stanton, CA 90680

Dear Mr. Parker:

Subject: 2018-19 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Stanton Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period of July 1, 2018 through June 30, 2019 (ROPS 18-19) to the California Department of Finance (Finance) on January 26, 2018. Finance has completed its review of the ROPS 18-19.

Based on a sample of line items reviewed and application of the law, Finance made the following determinations:

- Item No. 83 – City of Stanton (City) Loan, total outstanding amount of \$2,080,000, is not allowed. The Agency provided Resolution No. 2003-22 and the Stanton Redevelopment Agency Annual Financial Report as of June 30, 2003 to support the creation of the loan and the current outstanding loan balance; however, these documents are insufficient to support the requested amount because they could not establish the current outstanding loan balance. Therefore, the requested amount of \$68,883 is ineligible for Redevelopment Property Tax Trust Fund (RPTTF) funding. To the extent the Agency can provide documentation, such as accounting records, bank statements, or canceled checks, to support the funding of the loan and the outstanding loan balance, the item may be considered on a future ROPS.
- Item No. 86 – Stanton Housing Authority Administration Fee, total outstanding amount of \$150,000, is not allowed. Finance continues to deny this item. Pursuant to HSC section 34177 (p), the housing entity administrative cost allowance is applicable only in cases where the city, county, or city and county that authorized the creation of the Redevelopment Agency (RDA) elected to not assume the housing functions. Because the housing entity to the former RDA of the City is the City-formed Housing Authority (Authority) and the Authority operates under the control of the City, the Authority is considered the City under dissolution law. Additionally, the Agency did not provide new information to support this item. Therefore, this item is not an enforceable obligation and the requested amount of \$150,000 is ineligible for RPTTF funding.

- Item No. 100 – Project Costs; total outstanding amount of \$3,259,523, payable from Bond Proceeds, is not allowed. Finance issued a Finding of Completion on August 15, 2013, and the Agency can now utilize proceeds derived from bonds issued on or after January 1, 2011 in a manner consistent with the original bond covenants.

However, HSC 34191.4 (c) (2) (A) limits the Agency's expenditure authority to five percent of the Stanton RDA Consolidated Redevelopment Project Taxable Tax Allocation Bonds, 2011 Series B proceeds until the Agency has an approved Last and Final ROPS. As such, the Agency may only expend up to \$533,565.

Finance approved \$533,565 on ROPS 16-17, which reduces the allowable amount to zero for ROPS 18-19. Therefore, the requested \$3,259,523 is ineligible for Bond Proceeds funding at this time.

- On the ROPS 18-19 form, the Agency reported cash balances and activity for the period July 1, 2015 through June 30, 2016 (ROPS 15-16). According to our review, the Agency has approximately \$70,136 in RPTTF unexpended from the ROPS 15-16 period available to fund enforceable obligations on the ROPS 18-19. The unexpended RPTTF funds are now considered Reserve Balances. HSC section 34177 (l) (1) (E) requires these balances to be used prior to requesting RPTTF. Therefore, with the Agency's concurrence, the funding source for the following item has been partially reclassified from RPTTF to Reserve Balances in the amount specified below:
  - Item No. 95 – Subordinate Tax Allocation Refunding Bonds, 2016 Series A, debt service payment in the amount of \$570,626 is partially reclassified. This item does not require payment from property tax revenues. Therefore, Finance is approving RPTTF in the amount of \$500,490 and the use of Reserve Balances in the amount of \$70,136, totaling \$570,626 for the ROPS 18-19 period.

Except for the items adjusted, Finance is not objecting to the remaining items listed on the ROPS 18-19. If the Agency disagrees with our determination with respect to any items on the ROPS 18-19, except items which are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available on our website:

[http://dof.ca.gov/Programs/Redevelopment/Meet\\_And\\_Confer/](http://dof.ca.gov/Programs/Redevelopment/Meet_And_Confer/)

The Agency's maximum approved RPTTF distribution for the reporting period is \$7,028,282 as summarized in the Approved RPTTF Distribution table on Page 4 (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2018 through December 31, 2018 period (ROPS A period) and one distribution for the January 1, 2019 through June 30, 2019 period (ROPS B period) based on Finance's approved amounts. Since this determination is for the entire ROPS 18-19 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Pursuant to HSC section 34186 (c), beginning October 1, 2018, the Agency will be required to report the estimated obligations versus actual payments (prior period adjustment) associated with the July 1, 2016 through June 30, 2017 period (ROPS 16-17) to the County Auditor-Controller for review. The Agency will report actual payments for ROPS 16-17 on ROPS 19-20. A prior period adjustment may be applied to the Agency's ROPS 19-20 RPTTF distribution. Therefore, the Agency should retain any unexpended RPTTF from the ROPS 16-17 period.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 18-19. This determination only applies to items when funding was requested for the 12-month period. If a denial by Finance in a previous ROPS is currently the subject of litigation, the item will continue to be deemed denied until the matter is resolved.

The ROPS 18-19 form submitted by the Agency and this determination letter will be posted on our website:

<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 18-19 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if not denied on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Nichelle Jackson, Supervisor, or Thong Thao, Analyst, at (916) 322-2985.

Sincerely,



ERIKALI  
Program Budget Manager

cc: Ms. Suzanne Harrell, Managing Director, City of Stanton  
Ms. Cindy Wong, Property Tax Manager, Orange County

**Attachment**

| <b>Approved RPTTF Distribution<br/>For the period of July 2018 through June 2019</b> |                      |                      |                         |  |
|--|----------------------|----------------------|-------------------------|--|
|  | <b>ROPS A Period</b> | <b>ROPS B Period</b> | <b>ROPS 18-19 Total</b> |  |
| RPTTF Requested  | \$ 2,996,449         | \$ 4,070,852         | \$ 7,067,301            |  |
| Administrative RPTTF Requested   | 125,000              | 125,000              | 250,000                 |  |
| <b>Total RPTTF Requested</b>   | <b>3,121,449</b>     | <b>4,195,852</b>     | <b>7,317,301</b>        |  |
| <br><b>RPTTF Requested</b>   | <br>2,996,449        | <br>4,070,852        | <br>7,067,301           |  |
| <u>Adjustments</u>   |                      |                      |                         |  |
| Item No. 83  | (68,883)             | 0                    | (68,883)                |  |
| Item No. 86  | (150,000)            | 0                    | (150,000)               |  |
| Item No. 95  | (70,136)             | 0                    | (70,136)                |  |
|  | (289,019)            | 0                    | (289,019)               |  |
| <b>RPTTF Authorized</b>  | <b>2,707,430</b>     | <b>4,070,852</b>     | <b>6,778,282</b>        |  |
| <br><b>Administrative RPTTF Authorized</b>   | <br>125,000          | <br>125,000          | <br>250,000             |  |
| <b>Total RPTTF Approved for Distribution</b>   | <b>\$ 2,832,430</b>  | <b>\$ 4,195,852</b>  | <b>\$ 7,028,282</b>     |  |



GAVIN NEWSOM - GOVERNOR  
STATE CAPITOL ■ ROOM 1145 ■ SACRAMENTO CA ■ 95814-4998 ■ [www.dof.ca.gov](http://www.dof.ca.gov)

April 9, 2019

Mr. Stephen Parker, Director of Adminstrative Services  
City of Stanton  
7800 Katella Avenue  
Stanton, CA 90680

Dear Mr. Parker:

Subject: 2019-20 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Stanton Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period of July 1, 2019 through June 30, 2020 (ROPS 19-20) to the California Department of Finance (Finance) on January 28, 2019. Finance has completed its review of the ROPS 19-20.

Based on a sample of line items reviewed and application of the law, Finance is approving all of the items listed on the ROPS 19-20 at this time. However, Finance notes the following:

The administrative costs claimed are within the fiscal year administrative cap pursuant to HSC section 34171 (b) (3). However, Finance notes the Oversight Board (OB) has approved an amount that appears excessive, given the number and nature of the obligations listed on the ROPS. HSC section 34179 (i) requires the OB to exercise a fiduciary duty to the taxing entities. Therefore, Finance encourages the OB to apply adequate oversight when evaluating the administrative resources necessary to successfully wind-down the Agency.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations. Reported differences in Redevelopment Property Tax Trust Fund (RPTTF) are used to offset current RPTTF distributions. The amount of RPTTF approved in the table on Page 3 includes the prior period adjustment resulting from the County Auditor-Controller's review of the prior period adjustment form submitted by the Agency.

If the Agency disagrees with our determination with respect to any items on the ROPS 19-20, except items that are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available on our website:

[http://dof.ca.gov/Programs/Redevelopment/Meet\\_And\\_Confer/](http://dof.ca.gov/Programs/Redevelopment/Meet_And_Confer/)

The Agency's maximum approved RPTTF distribution for the reporting period is \$5,694,975 as summarized in the Approved RPTTF Distribution table on Page 3 (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1 through December 31 period (ROPS A period), and one distribution for the January 1 through June 30 period (ROPS B period) based on Finance approved amounts. Since this determination is for the entire ROPS 19-20 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 19-20. This determination only applies to items when funding was requested for the 12-month period. If a denial by Finance in a previous ROPS is currently the subject of litigation, the item will continue to be denied until the matter is resolved.

The ROPS 19-20 form submitted by the Agency and this determination letter will be posted on our website:

<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 19-20 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if not denied on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Nichelle Jackson, Supervisor, or Veronica Zalvidea, Lead Analyst, at (916) 322-2985.

Sincerely,



JENNIFER WHITAKER  
Program Budget Manager

cc: Ms. Suzanne Harrell, Managing Director, City of Stanton  
Mr. Israel M. Guevara, Administrative Manager, Property Tax Section, Orange County

**Attachment**

| <b>Approved RPTTF Distribution</b><br><b>For the period of July 1, 2019 through June 30, 2020</b> |                      |                      |                         |
|---|----------------------|----------------------|-------------------------|
|   | <b>ROPS A Period</b> | <b>ROPS B Period</b> | <b>ROPS 19-20 Total</b> |
| RPTTF Requested   | \$ 3,069,362         | \$ 4,068,032         | \$ 7,137,394            |
| Administrative RPTTF Requested  | 125,000              | 125,000              | 250,000                 |
| <b>Total RPTTF Requested</b>  | <b>3,194,362</b>     | <b>4,193,032</b>     | <b>7,387,394</b>        |
|   |                      |                      |                         |
| RPTTF Authorized  | 3,069,362            | 4,068,032            | 7,137,394               |
| Administrative RPTTF Authorized   | 125,000              | 125,000              | 250,000                 |
| <b>Total RPTTF Authorized for Obligations</b>   | <b>3,194,362</b>     | <b>4,193,032</b>     | <b>7,387,394</b>        |
| Prior Period Adjustment   | (1,692,419)          | 0                    | (1,692,419)             |
| <b>Total RPTTF Approved for Distribution</b>  | <b>\$ 1,501,943</b>  | <b>\$ 4,193,032</b>  | <b>\$ 5,694,975</b>     |