

**CITY OF SANTA CLARITA**  
**OVERSIGHT BOARD TO THE FORMER REDEVELOPMENT AGENCY OF**  
**THE CITY OF SANTA CLARITA**  
**REGULAR MEETING**

**Thursday, January 18, 2018**  
**3:30 PM**

City Hall, Century Room  
23920 Valencia Blvd.  
Santa Clarita, CA 91355

**AGENDA**

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In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the City Clerk's Office at (661) 255-4391. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting. (28CFR 35.102-35.104 ADA Title II)

Any writings or documents distributed to a majority of the members of the Oversight Board to the Former Redevelopment Agency of the City of Santa Clarita regarding any open session item on this agenda will be made available for public inspection in City Hall located at 23920 Valencia Boulevard, Suite 120, during normal business hours. These writings or documents will also be available for review at the meeting.

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**CALL TO ORDER**

**FLAG SALUTE**

**ROLL CALL**

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**APPROVAL OF AGENDA**

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**APPROVAL OF REGULAR MEETING MINUTES** – The minutes of the Oversight Board to the Former Redevelopment Agency of the City of Santa Clarita are submitted for approval.

**RECOMMENDED ACTION:**

Oversight Board to the Former Redevelopment Agency of the City of Santa Clarita approve the minutes of the January 25, 2017, Regular Meeting.

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## NEW BUSINESS

1. **RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 18-19)** - The Successor Agency is required to prepare a Recognized Obligation Payment Schedule (ROPS) for each 12-month period and submit to the Department of Finance by February 1, 2018. This is required in order to pay the obligations of the Successor Agency.

### **RECOMMENDED ACTION:**

Oversight Board review the ROPS for the period of July 1, 2018 – June 30, 2019; adopt Resolution No. 18-01 approving the ROPS, and direct Successor Agency staff to transmit the approved ROPS documents to the Los Angeles County Auditor-Controller (County A-C), the State Controller, and the State Department of Finance (DOF).

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### **PUBLIC PARTICIPATION**

Pursuant to Government Code section 54954.3 members of the public are afforded the opportunity to address the Board. This time has been set aside for the public to address the Board on items NOT listed on the agenda. The Board will not act upon these items at this meeting other than to review and/or provide direction to staff. All speakers must submit a speaker's card to the Board Secretary PRIOR to the beginning of this portion of the meeting, and prepare a presentation not to exceed three minutes (with double the time allotted to non-English speakers using a translator).

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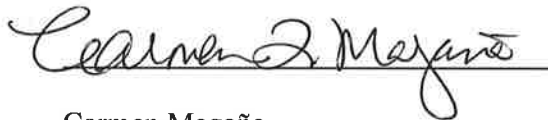
### **STAFF COMMENTS**

### **ADJOURNMENT**

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## CERTIFICATION

On January 11, 2018, I, Carmen Magaña, do hereby certify that I am the duly appointed and qualified Director of Administrative Services for the City of Santa Clarita and that the foregoing agenda was posted at City Hall.



Carmen Magaña  
Director of Administrative Services  
Santa Clarita, California



**City of Santa Clarita  
Oversight Board to the  
Former Redevelopment Agency  
of the City of Santa Clarita**

**Regular meeting  
~ Minutes ~**

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**Wednesday, January 25, 2017                      2:00PM                      Century Conference Room**

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**CALL TO ORDER**

Chair Striplin called the meeting to order at 2:02 p.m.

**FLAG SALUTE**

Chair Striplin led the flag salute.

**ROLL CALL**

All Board Members were present with the exception of Board Member Dortch and Board Member Koegle who were absent.

**APPROVAL OF AGENDA**

A motion was made by Board Member Coleal and seconded by Board Member Swartz to approve the agenda.

Hearing no objections, it was so ordered.

**APPROVAL OF MINUTES**

A motion was made by Board Member Coleal and seconded by Board Member Hernandez to approve the minutes from the regular Oversight Board Meeting of September 15, 2016.

**NEW BUSINESS**

**ITEM 1**

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 17-18)**

The Successor Agency is required to prepare a Recognized Obligation Payment Schedule (ROPS) for each 12-month period and submit to the Department of Finance by February 1, 2017. This is required in order to pay the obligations of the Successor Agency.

**RECOMMENDED ACTION:**

Oversight Board review the ROPS for the period of July 1, 2017 – June 30, 2018; adopt Resolution No. 17-01 approving the ROPS, and direct Successor Agency staff to transmit the approved ROPS documents to the Los Angeles County Auditor-Controller (County A-C), the State Controller, and the State Department of Finance (DOF).

Economic Development Associate, Denise Covert, made a presentation.

**Minutes Acceptance: Minutes of Jan 25, 2017 2:00 PM (APPROVAL OF MINUTES)**

Chair Striplin and Vice Chair Coleal asked questions that were answered by Carmen Magana, Director of Administrative Services.

Addressing the Board on this item was Cam Noltemeyer.

<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>AYES:</b>	Striplin, Hernández, Coleal, Swartz, Engbrecht
<b>ABSENT:</b>	John Dortch, Brian Kogle

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**PUBLIC PARTICIPATION**

Cam Noltemeyer addressed the Board.

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**STAFF COMMENTS**

Denise Covert, Economic Development Associate, shared that the three projects on the Redevelopment Block continue to move forward and the groundbreaking for the parking structure is expected in the first quarter of 2017.

Vice Chair Coleal asked when this committee is expected to disband.

Denise Covert answered June 30, 2018.

**ADJOURNMENT**

The meeting was adjourned by Chair Striplin at 2:13 p.m.

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Kenneth W. Striplin, Chair  
Oversight Board

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Jason Crawford, Marketing, Economic Development & Planning Manager  
Successor Agency Staff

Minutes Acceptance: Minutes of Jan 25, 2017 2:00 PM (APPROVAL OF MINUTES)



**CITY OF SANTA CLARITA  
OVERSIGHT BOARD TO THE FORMER  
REDEVELOPMENT AGENCY OF THE CITY OF SANTA CLARITA  
AGENDA REPORT**

NEW BUSINESS

APPROVAL: *Carmen Magana*  
DATE: January 18, 2018  
SUBJECT: RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 18-19)  
DEPARTMENT: Oversight Board to the Former Redevelopment Agency of the City of Santa Clarita  
PRESENTER: Carmen Magana

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RECOMMENDED ACTION

Oversight Board review the ROPS for the period of July 1, 2018 – June 30, 2019; adopt Resolution No. 18-01 approving the ROPS, and direct Successor Agency staff to transmit the approved ROPS documents to the Los Angeles County Auditor-Controller (County A-C), the State Controller, and the State Department of Finance (DOF).

BACKGROUND

The Successor Agency is required to prepare a Recognized Obligation Payment Schedule (ROPS) for each 12-month period. The ROPS essentially serves as an invoice between the Successor Agency and Los Angeles County Auditor-Controller (County A-C) and dictates how much former property tax increment will be released by the County for the twelve-month period to the Successor Agency to pay for enforceable obligations. Only payments listed on the ROPS may be made by the Successor Agency.

Currently, the Successor Agency has two sources of revenue available to pay for costs listed on the approved ROPS.

- Former Tax Increment, now held by the Los Angeles County Auditor-Controller (County A-C) in the Redevelopment Property Tax Trust Fund (RPTTF); and
- Fund balance currently held by the Successor Agency in the Redevelopment Retirement Obligation Fund.

**ROPS**

The attached ROPS 18-19 reflects the estimated payment obligations for the Successor Agency in the format provided by the Department of Finance (DOF). ROPS 18-19 will be submitted to the DOF and emailed separately to the County A-C in accordance with the requirements of Health and Safety Code Section 34177(l)(B).

**Successor Agency Administrative Budget**

The Successor Agency is allowed an administrative allowance, subject to approval by the Oversight Board of up to \$250,000 per year. The Successor Agency is not requesting an administrative budget.

**Deadlines and Approval Process**

ROPS 18-19 must be submitted to the DOF, County A-C and State Controller by February 1, 2017. If this deadline is not met, the City is subject to a civil penalty of \$10,000 per day for the Successor Agency's failure to timely submit the ROPS.

All ROPS documents are required to be approved by the Oversight Board. After approval by the Oversight Board, the resolution approving the ROPS documents will then be transmitted to the Department of Finance, the State Controller's Office and the County A-C.

Actions taken by the Oversight Board, including the approval of a ROPS, are not effective for five business days, pending a request for review by the Department of Finance. Once a request for review is made, the Department of Finance has 40 days from the date of the request to approve the Oversight Board action or return it to the Oversight Board for reconsideration. The reconsidered action is not valid until it is approved by the Department of Finance.

ALTERNATIVE ACTION

Other action as determined by the Oversight Board.

FISCAL IMPACT

The total obligations for the ROPS for FY 18-19 equal \$3,773,082 of which sufficient RPTTF is being requested.

ATTACHMENTS

- Resolution
- Recognized Obligation Payment Schedule

RESOLUTION 18-01

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF SANTA CLARITA, CALIFORNIA, APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 1, 2018 – JUNE 30, 2019

WHEREAS, Health and Safety Code Section 34177(o) requires Successor Agencies to adopt a forward-looking Recognized Obligation Payment Schedule (ROPS) for each twelve month period beginning with the July 1, 2016 ROPS.

WHEREAS, Only payments listed on the ROPS may be made by the Successor Agency.

WHEREAS, The Oversight Board desires to approve the ROPS for the period of July 1, 2018 – June 30, 2019 in the form of the ROPS attached hereto and incorporated by reference herein, as prepared by the Successor Agency.

WHEREAS, Should there be insufficient funds available in the RPTTF to pay enforceable obligations, the Successor Agency will provide notice to the Los Angeles County Auditor-Controller as required by Health and Safety Code Section 34183 (b).

WHEREAS, Pursuant to Health and Safety Code Section 34177(l)(2)(B), Successor Agency staff provided a copy of the ROPS to the Los Angeles County Auditor-Controller, the Los Angeles County Administrative Officer, and the Department of Finance at the same time the ROPS was provided to the Oversight Board.

NOW, THEREFORE, the Oversight Board of the Successor Agency to the former Redevelopment Agency of the City of Santa Clarita does hereby resolve as follows:

SECTION 1. The Oversight Board hereby finds and determines that the foregoing recitals are true and correct.

SECTION 2. The ROPS for the period of July 1, 2018 – June 30, 2019 attached hereto and incorporated by reference herein is hereby approved.

SECTION 3. Successor Agency staff is directed to transmit notice of this action to the Department of Finance.

SECTION 4. This resolution shall take effect immediately upon its adoption.

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

Attachment: Resolution (ROPS 18-19)

PASSED, APPROVED, AND ADOPTED this 18th day of January 2018.

\_\_\_\_\_  
Kenneth W. Striplin  
Chairman

ATTEST:

\_\_\_\_\_  
Marilyn Sourgose  
Oversight Board Meeting Clerk

STATE OF CALIFORNIA            )  
COUNTY OF LOS ANGELES    ) ss.  
CITY OF SANTA CLARITA        )

I, Marilyn Sourgose, Oversight Board Meeting Clerk, do hereby certify that the foregoing Resolution was duly adopted by the Oversight Board of the Successor Agency to the Former Redevelopment Agency of the City of Santa Clarita at a regular meeting thereof, held on the 18th day of January 2018, by the following vote:

AYES:

NOES:

ABSENT:

\_\_\_\_\_  
Oversight Board Meeting Clerk

Attachment: Resolution (ROPS 18-19)



**Recognized Obligation Payment Schedule (ROPS 18-19) - Summary**

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Santa Clarita  
County: Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
<b>A Enforceable Obligations Funded as Follows (B+C+D):</b>	<b>\$ -</b>	<b>\$ 1,491,047</b>	<b>\$ 1,491,047</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	1,491,047	1,491,047
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</b>	<b>\$ 1,608,546</b>	<b>\$ 673,489</b>	<b>\$ 2,282,035</b>
F RPTTF	1,608,546	673,489	2,282,035
G Administrative RPTTF	-	-	-
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 1,608,546</b>	<b>\$ 2,164,536</b>	<b>\$ 3,773,082</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

Attachment: Recognized Obligation Payment Schedule (ROPS 18-19)

Santa Clarita Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail  
 July 1, 2018 through June 30, 2019  
 (Report Amounts in Whole Dollars)

A Item #	B Project Name/Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Rehired	K ROPS 18-19 Total	L 18-19A (July - December)					Q 18-18A Total	R 18-19B (January - June)					W 18-19B Total					
											M Fund Sources						N Fund Sources										
											O Bond Proceeds	P Reserve Balance	R Other Funds	S RPTTF	T Admin RPTTF		U Bond Proceeds	V Reserve Balance	X Other Funds	Y RPTTF	Z Admin RPTTF						
																							Fund Sources				
1	Tax Allocation Bonds Series 2008	Bonds issued On or Before	6/3/2008	10/1/2042	Bank of New York	Bonds issued to fund redevelopment projects and low and moderate income housing projects and programs		\$ 90,178,001		\$ 3,773,082	\$ -	\$ -	\$ -	\$ -	\$ 1,608,546	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2	Housing Set-Aside Tax Alloc Bonds Series 2008	Bonds issued On or Before	6/3/2008	10/1/2042	Bank of New York	Bonds issued to fund low and moderate income housing projects and programs				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
41	Annual Trustee Fee for Tax Allocation Bonds Series 2008	Professional Services	6/1/2017	6/30/2018	Bank of New York	Bonds issued to fund redevelopment projects				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
42	Annual Trustee Fee for Housing Set-Aside Tax Allocation Bonds Series 2008	Professional Services	6/1/2017	6/30/2018	Bank of New York	Bonds issued to fund low and moderate income housing projects and programs				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
46	Reimbursement of loans made by the City to the former RIDA	City/County Loan (Prior 6/26/11), Cash exchange	2/24/2015	7/6/2042	City of Santa Clarita	Repayment of loans made to former RIDA by the City of Santa Clarita		16,152,059	N	\$ 121,999				121,999	\$ 121,999											\$ -	
49	Auditing Services	Professional Services	7/1/2017	6/30/2018	Vivienne Time Day & Co LLP	Auditing services for Fiscal Year 2017-2018		3,500	N	\$ 3,100				3,100	\$ 3,500												\$ -
50	Continuing Disclosure/Post Issuance Compliance for Tax Allocation Bonds Series 2008	Professional Services	5/26/2017	5/25/2018	Digital Assurance Certification (DAC)	Continuing disclosure/post issuance compliance			N	\$ -				\$ -	\$ -												\$ -
51	Continuing Disclosure/Post Issuance Compliance for Housing Set-Aside Tax Allocation Bonds Series 2008	Professional Services	5/26/2017	5/25/2018	Digital Assurance Certification (DAC)	Continuing disclosure/post issuance compliance			N	\$ -				\$ -	\$ -												\$ -
52	Series 2017 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	1/2/2017	10/1/2042	Bank of New York	Advance Refunded 1) Tax Allocation Bonds Series 2008 (bonds issued to fund redevelopment projects) and 2) Housing Set-Aside Tax Allocation Bonds Series 2008 (bonds issued to fund low and moderate income housing projects and programs)		30,980,000	N	\$ 3,042,141				1,483,041	\$ 1,483,041		1,481,047					871,047					\$ 2,102
53	Annual Trustee Fee for Series 2017 Tax Allocation Bond	Professional Services			Bank of New York	Bonds issued to fund redevelopment projects and low and moderate income housing projects and programs		2,025	N	\$ 2,025				\$ -	\$ -							2,025					\$ -
54	Continuing Disclosure/Post Issuance Compliance for Series 2017 Tax Allocation Refunding Bonds	Professional Services	5/26/2017	5/25/2018	Digital Assurance Certification (DAC)	Continuing disclosure/post issuance compliance		417	N	\$ 417				\$ -	\$ -							417					\$ -
55									N	\$ -				\$ -	\$ -												\$ -
56									N	\$ -				\$ -	\$ -												\$ -
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Attachment: Recognized Obligation Payment Schedule (ROPS 18-19)

**Santa Clarita Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances**  
**July 1, 2015 through June 30, 2016**  
**(Report Amounts in Whole Dollars)**

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see [Cash Balance Tips Sheet](#)

A	B	C	D	E	F	G	H	I
		<b>Fund Sources</b>						
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>		<b>Other</b>	<b>RPTTF</b>	
	<b>Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)</b>	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	<b>Comments</b>
1	<b>Beginning Available Cash Balance (Actual 07/01/15)</b>							
		6,104,268			330,000	9,893	81	
2	<b>Revenue/Income (Actual 06/30/16)</b> RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during January 2016 and June 2016.				335,000	8,703	2,203,531	
3	<b>Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)</b>							
		6,104,268			330,000	9,893	2,203,560	
4	<b>Retention of Available Cash Balance (Actual 06/30/16)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)				335,000			
5	<b>ROPS 15-16 RPTTF Balances Remaining</b>	No entry required						
6	<b>Ending Actual Available Cash Balance (06/30/16)</b> C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)							
		\$ -	\$ -	\$ -	\$ -	\$ 8,703	\$ 52	

Attachment: Recognized Obligation Payment Schedule (ROPS 18-19)

Santa Clarita Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019

Item #	Notes/Comments
Row 1 "Beginning Available Cash Balance (Actual 07/01/15)"	"Cash Balances" Tab, Cell C1:  The \$6,104,268 figure reported on the Cash Balances form represents excess bond proceeds that the SCO ordered reversed as part of their Asset Transfer Review. An Excess Bond Proceeds Agreement was executed by the City and Successor Agency on 9/18/15 and the \$6.1M was included on the ROPS 14-15B which was approved by the DOF on 11/2/15.
Row 2 "Revenue/Income (Actual 06/30/16) "	"Cash Balances" Tab, Cell G2:  \$8,703 is interest earnings.
K46	"ROPS Detail" Tab:  Amount was calculated using Loan Repayment Calculator based on ROPS 17-18A and ROPS 17-18B Actual Residuals.
K49	"ROPS Detail" Tab:  Auditing services
K52	"ROPS Detail" Tab:  Debt service for October 2018 through October 2019 is claimed on the 18-19 ROPS.
S52	"ROPS Detail" Tab:  \$1,491,047 Debt service for October 2019 is claimed on the 18-19B ROPS to comply with bond covenants: Page 18 of the Official Statement: <b>"...the Successor Agency has covenanted to submit an Oversight Board approved Recognized Obligation Payment Schedule to the State Department of Finance and to the County Auditor-Controller, which shall include all scheduled interest, principal and mandatory sinking fund payments that are due and payable on all Bonds and Parity Bonds of the Successor Agency during the next ensuing calendar year, together with any amount required to replenish the Reserve Fund, and any amounts due and owing to the Insurer under the Indenture"</b>
K53	"ROPS Detail" Tab:  Trustee fee to BNY.
K54	"ROPS Detail" Tab:  Payment to DacBond for disclosure compliance and reporting.

Attachment: Recognized Obligation Payment Schedule (ROPS 18-19)