



Meeting Agenda Oversight Board

Wednesday, February 26, 2014

3:30 PM

Council Chambers

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE WOODLAND REDEVELOPMENT AGENCY

- A. CALL TO ORDER
- B. ROLL CALL
- C. PLEDGE OF ALLEGIANCE
- D. COMMUNICATIONS - PUBLIC COMMENT

This is an opportunity for the public to speak to the Board on any item other than those listed for public hearing on this agenda. Speakers are requested to use the microphone in front of the Board and to begin by stating their name, whether they reside in Woodland and the name of the organization they represent if any. The Chair may impose a time limit on any speaker depending on the number of people wanting to speak and time available for the rest of the agenda. In the event comments are related to an item scheduled on the agenda, speakers may be required to wait to make their comments until that item is considered.

- E. COMMUNICATIONS - OVERSIGHT BOARD/STAFF STATEMENTS AND REQUESTS
- F. REPORTS

- 1. [14-044](#) SUBJECT: Bond Expenditure Agreement between the Successor Agency to the Dissolved Woodland Redevelopment Agency and the City of Woodland

Recommendation for Action: Staff recommends that the Oversight Board authorize the Woodland Redevelopment Successor Agency to enter into an Agreement for the Expenditure of Bond Proceeds ("Master Agreement") with the City of Woodland, to provide for the expenditure of available bond proceeds in a manner consistent with applicable bond covenants, now that the Successor Agency has satisfied all of the conditions to receive a Finding of Completion issued by the California Department of Finance ("DOF").

Attachments: [OB Resolution](#)
[Agreement Regarding Expenditure of Bond Proceeds](#)
[SA staff report Bond Expenditure Agmt 2.18.14.docx](#)
[Exhibit A.docx](#)
[Exhibit A summary and certifications.pdf](#)

2. [14-042](#) SUBJECT: (1) Resolution of the Oversight Board of the Successor Agency to the Dissolved Woodland Redevelopment Agency approving a Recognized Obligation Payment Schedule for the period of July 1, 2014 through December 31, 2014, pursuant to Health and Safety Code Section 34177(m)
- (2) Resolution of the Oversight Board of the Successor Agency to the Dissolved Woodland Redevelopment Agency approving the Successor Agency's Administrative Budget for the period of July 1, 2014 through December 31, 2014, pursuant to Health and Safety Code Section 34177(j)

Recommendation for Action: Staff recommends that the Oversight Board of the Successor Agency to the Dissolved Woodland Redevelopment Agency ("Oversight Board"), by motion, approve and adopt the attached resolutions.

Attachments: [OB Reso for Rops14.15B](#)
[ROPS 14-15A](#)
[OB_RESOLUTION admin budget](#)
[Administrative Budget](#)

G. ADJOURN

I declare under penalty of perjury that the foregoing Agenda for the Oversight Board to the Successor Agency of the City of Woodland scheduled for February 26, 2014 was posted on February 21, 2014 in the outside display case at City Hall, 300 First Street, Woodland, CA, and was available to the public during normal business hours.

Ana B. Gonzalez, City Clerk

Upon request, agendas and documents in the agenda packet will be made available in appropriate alternative formats to persons with a disability, as required by law. Any such request must be made in writing to the Office of the City Clerk of the City of Woodland. Requests will be valid for the calendar year in which the request is received, and must be renewed prior to January 1st. Persons needing disability-related modifications or accommodations in order to participate in public meetings, including persons requiring auxiliary aids or services, may request such modifications or accommodations by calling the Office of the City Clerk (530-661-5806) at least 48 hours prior to the meeting.



Legislation Details (With Text)

File #: 14-044 **Version:** 1 **Name:**
Type: Report of the City Manager **Status:** Agenda Ready
File created: 2/4/2014 **In control:** City Council
On agenda: 2/26/2014 **Final action:**
Title: SUBJECT: Bond Expenditure Agreement between the Successor Agency to the Dissolved Woodland Redevelopment Agency and the City of Woodland

Recommendation for Action: Staff recommends that the Oversight Board authorize the Woodland Redevelopment Successor Agency to enter into an Agreement for the Expenditure of Bond Proceeds (“Master Agreement”) with the City of Woodland, to provide for the expenditure of available bond proceeds in a manner consistent with applicable bond covenants, now that the Successor Agency has satisfied all of the conditions to receive a Finding of Completion issued by the California Department of Finance (“DOF”).

Sponsors:

Indexes:

Code sections:

- Attachments:**
- [OB Resolution Agreement Regarding Expenditure of Bond Proceeds SA staff report Bond Expenditure Agmt 2.18.14.pdf Exhibit A.pdf Exhibit A summary and certifications.pdf](#)

Date	Ver.	Action By	Action	Result
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TO: THE HONORABLE CHAIR AND MEMBERS OF THE WOODLAND OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED WOODLAND REDEVLOPMENT AGENCY

DATE: February 26, 2014

SUBJECT: Bond Expenditure Agreement between the Successor Agency to the Dissolved Woodland Redevelopment Agency and the City of Woodland

Recommendation for Action : Staff recommends that the Oversight Board authorize the Woodland Redevelopment Successor Agency to enter into an Agreement for the Expenditure of Bond Proceeds (“Master Agreement”) with the City of Woodland, to provide for the expenditure of available bond proceeds in a manner consistent with applicable bond covenants, now that the Successor Agency has satisfied all of the conditions to receive a Finding of Completion issued by the California Department of Finance (“DOF”).

Background

The Successor Agency received its Finding of Completion on May 7, 2013 from DOF. The Successor Agency is now entitled to expend redevelopment bond proceeds, in excess of those needed to satisfy the existing enforceable obligations in a manner consistent with the bond covenants. In order to expend the bond proceeds,

the Successor Agency must have an enforceable obligation with another party and that obligation must be included in the applicable Recognized Obligation Payment Schedule (“ROPS”). Therefore, it is necessary and practical to enter into an agreement with the City to carry out the work.

Discussion

Before the Successor Agency can expend the bond proceeds to fund projects, it must have an enforceable obligation. The Master Agreement, once it has been approved by the Oversight Board, and the Oversight Board approval has been ratified by DOF, will become an enforceable obligation. It will obligate the Successor Agency to pay the City of Woodland to construct improvements and other approved activities considered in the Bond Issuance within the former redevelopment project area using these bond proceeds. The bond proceed balance of approximately \$4million is included in the attached ROPS 14-15A ROPS Detail Sheet. The Bond proceeds will be used solely and exclusively for purposes and projects in a manner consistent with the Bond covenants, associated Bond documents and the provisions of the CRL that apply to the expenditure of redevelopment funds. Once approved by the Successor Agency/City Council, Oversight Board and DOF, staff will evaluate how the funds will be allocated and present to Council/Successor Agency in a future meeting.

Like other successor agencies, the Woodland Redevelopment Successor Agency proposes to enter into a Master Agreement to expend bond proceeds with its corresponding city (City of Woodland), through which the Agency will transfer the bond proceeds to the City, and the City will be obligated to administer the expenditure of the funds in a manner consistent with bond covenants.

The Master Agreement was presented to the Successor Agency and the Woodland City Council for consideration at their regular meeting of February 18, 2014. Successor Agency staff will verbally update the Oversight Board regarding the outcome of that meeting. If the Master Agreement is approved by both bodies in the form set in Exhibit A of the attached Resolution, then Successor Agency staff recommends that the Oversight Board adopt the Resolution.

If the Master Agreement is approved in a revised format, then staff will be provided with a revised Resolution at the meeting for Oversight Board consideration.

Fiscal Impact

The preparation of this staff report is an administrative activity of Successor Agency staff, which is included in the Agency’s administrative budget. Approval of the Agreement will facilitate the expenditure of bond proceeds for the purposes for which the bonds were issued and sold.

Recommendation for Action

As indicated above, staff recommends the following action:

1. If the Master Agreement is approved by both bodies in the form set in Exhibit A (ROPS 14-15A) of the attached Resolution, then Successor Agency staff recommends that the Oversight Board adopt the Resolution in the current form.
2. If the Master Agreement is approved in a revised form, then staff will provide a revised Resolution at the meeting for Oversight Board consideration.

Prepared by: Wendy Ross, Economic Development Manager

Reviewed by: Ken Hiatt, Community Development Director

Paul Navazio, City Manager

Attachments: 1. February 18, 2014 Successor Agency/City Council Agenda packet
2. Resolution Approving Master Bond Expenditure Agreement to expend bond proceeds, Agreement and Exhibits

RESOLUTION NO. _____

**A RESOLUTION OF THE WOODLAND REDEVELOPMENT SUCCESSOR AGENCY
OVERSIGHT BOARD APPROVING A BOND EXPENDITURE AGREEMENT
BETWEEN THE CITY OF WOODLAND AS THE WOODLAND REDEVELOPMENT
SUCCESSOR AGENCY AND THE CITY OF WOODLAND**

WHEREAS, Assembly Bill x1 26 (“AB 26”) was passed by the State Legislature on June 15, 2011, signed by the Governor on June 28, 2011, and later upheld by the California Supreme Court; and,

WHEREAS, Assembly Bill 1484 (“AB 1484”) substantially amending AB 26 was passed by the State Legislature and signed by the Governor on June 27, 2012; and,

WHEREAS, on January 10, 2012, under the authority of AB 26 and by adoption of Resolution No. 6043 the City of Woodland declared itself to be the Successor Agency to the Woodland Redevelopment Agency (“Successor Agency”) upon the Agency’s dissolution on February 1, 2012; and,

WHEREAS, the Woodland Redevelopment Successor Agency Oversight Board (“Oversight Board”) has been established under AB 26 to direct the Successor Agency to take certain actions to wind down the affairs of the Agency and perform other related functions; and,

WHEREAS, on February 18, 2014 and pursuant to Health and Safety Code Section 34178, the Successor Agency and the City of Woodland City Council approved a Bond Expenditure Agreement, subject to approval of the Oversight Board, the text of which is attached hereto as Exhibit “A”; and,

WHEREAS, said Agreement is for the purpose of transferring to the City unexpended redevelopment bond proceeds held by the Successor Agency, to be expended by the City in a manner consistent with applicable bond covenants, and only after the Successor Agency has received its Finding of Completion from the California Department of Finance and any and all other legal requirements have been met; and,

WHEREAS, the Successor Agency received its Finding of Completion from the California Department of Finance on May 7, 2013; and

WHEREAS, pursuant to Health and Safety Code Section 34180(h) the Successor Agency has submitted said Agreement to the Oversight Board and requested its approval to enter the Agreement prior to executing; and

WHEREAS, this matter was considered by the Oversight Board at a special meeting on February 26, 2014.

NOW, THEREFORE, the Woodland Redevelopment Successor Agency Oversight Board hereby finds and resolves as follows:

SECTION 1. The foregoing recitals and the recitals contained in Exhibit “A” are true and correct.

SECTION 2. The City of Woodland as Successor Agency is hereby permitted to enter the Bond Expenditure Agreement with the City of Woodland as set forth in the attached Exhibit “A”.

SECTION 3. All legal prerequisites to the adoption of this Resolution have occurred.

SECTION 4. The Executive Director of the Successor Agency or designee is hereby directed to take such actions as are necessary and appropriate to implement this decision of the Oversight Board.

SECTION 5. This Resolution shall become effective in accordance with Health and Safety Code Section 34179(h), which authorizes the California Department of Finance to review all actions taken by the Oversight Board.

I HEREBY CERTIFY that the foregoing Resolution was adopted by the Woodland Redevelopment Successor Agency Oversight Board at a regular meeting held on the ____th day of _____, 2014, by the following vote:

AYES:

NOES:

ABSENT:

Marlin H. Davies, Chair
Woodland Redevelopment
Successor Agency Oversight Board

ATTEST:

Ana B. Gonzalez, Secretary
Woodland Redevelopment
Successor Agency Oversight Board

**AGREEMENT REGARDING
EXPENDITURE OF BOND PROCEEDS**

This Agreement Regarding Expenditure of Bond Proceeds (“Agreement”) is entered into on _____, 2014 by and between the Successor Agency to the Redevelopment Agency of the City of Woodland (“Successor Agency”) and the City of Woodland, a municipal corporation (“City”). The Successor Agency and the City are hereinafter collectively referred to as the “Parties”.

RECITALS

A. Pursuant to authority granted under Community Redevelopment Law (California Health and Safety Code Section 33000 et seq.) (“CRL”), the former Redevelopment Agency of the City of Woodland (“Redevelopment Agency”) had responsibility to implement the Redevelopment Plan for the Woodland Redevelopment Project (the “Redevelopment Plan”) by Ordinance No. 1129, enacted by the City Council of the City of Woodland (the “City Council”).

B. Pursuant to an Indenture of Trust dated as of July 1 2007, and executed by and between the Redevelopment Agency and U.S. Bank, National Association, as Trustee (the “Indenture”), the Agency issued Series 2007A Bonds, in an aggregate principal amount of \$7,295,000 and Series 2007B Bonds in the aggregate principal amount of \$1,680,000 (collectively, the “Bonds”) pursuant to the Redevelopment Plan. Pursuant to Section 3.7 of the Indenture, the Bonds are required to be used in the manner provided by the CRL solely for the purpose of aiding in financing the Redevelopment Project.

C. Pursuant to Resolution No. 6043, adopted by the City Council on January 10, 2012, the City agreed to serve as the Successor Agency to the Redevelopment Agency commencing upon dissolution of the Redevelopment Agency on February 1, 2012, pursuant to Assembly Bill 1X 26 (“AB 26”).

D. Health and Safety Code Section 34191.4(c) provides that once the Finding of Completion has been issued by the Department of Finance, the Successor Agency is authorized to use bond proceeds for the purposes for which the bonds were sold. Further, the Successor Agency may designate the use of and commit indebtedness obligation proceeds that were derived the indebtedness issued for redevelopment purposes on or before December 31, 2010, and that remain available after the satisfaction of enforceable obligations that have been approved on a Recognized Obligation Payment Schedule (“ROPS”) and that are consistent with the indebtedness obligation covenants (“Bond Proceeds”).

E. The Department of Finance issued a finding of completion to the Successor Agency on May 7, 2013.

F. Health and Safety Code Section 34191.4(c) further provides that the expenditure of Bond Proceeds must be listed separately on the applicable ROPS.

F. The Parties desire to enter into this Agreement to use the Bond Proceeds for the purposes identified in and consistent with the Bond covenants and the requirements of the CRL, and to provide for the Successor Agency to transfer the Bond Proceeds to the City to be used for such purposes.

G. The execution of this Agreement was approved in a public meeting by the City Council acting in its capacity as the governing board of the City and in its capacity as the governing board of the Successor Agency on February 18, 2014.

NOW, THEREFORE, in consideration of the mutual covenants, conditions and promises herein contained, the Parties hereby agree as follows.

1. Effective Date. This Agreement shall become effective when this Agreement is deemed effective in accordance with Health and Safety Code 34179 (h).

2. Term. The term of this Agreement shall commence on the Effective Date, and shall continue in effect until the date that all Bond Proceeds are expended in accordance with the requirements of this Agreement.

3. Use of Bond Proceeds. The City agrees that it shall use the Bond Proceeds solely and exclusively for purposes and projects consistent with the Bond covenants, associated Bond documents and the provisions of the CRL that apply to the expenditure of redevelopment funds.

4. Transfer of Bond Proceeds. Upon the Effective Date, the Successor Agency shall transfer the Bond Proceeds to the City, and the City shall deposit such funds into separate Bond Proceeds Accounts for City's use in accordance with the terms, conditions, and purposes set forth in this Agreement.

5. Project Approvals; Environmental Review. This Agreement is not intended to limit in any manner the discretion of the City in connection with the issuance of approvals and entitlements for the projects described in this Agreement, nor to avoid legally required processes attendant to project approval, including without limitation, the undertaking and completion of any required environmental review pursuant to CEQA and NEPA, as applicable, and the review and approval of plans and specifications.

6. Severability. If any term, provision, covenant, or condition set forth in this Agreement is held by the final judgment of a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions, covenants, and conditions shall continue to full force and effect to the extent that the basic intent of the Parties as expressed herein can be accomplished. In addition, the Parties shall cooperate in good faith in an effort to amend or modify this Agreement in a manner such that the purpose of any invalidated or voided provision, covenant, or condition can be accomplished to the maximum extent legally permissible.

7. No Third-Party Beneficiaries; Assignments. Nothing in this Agreement is intended to create any third-party beneficiaries to this Agreement, and no person or entity other than the

Successor Agency and the City, and the permitted successors and assigns of either of them, shall be authorized to enforce the provisions of this Agreement.

8. Further Assurances. Each Party agrees to execute, acknowledge and deliver all additional documents and instruments, and to take such other actions as may be reasonably necessary to carry out the intent of the transactions contemplated by this Agreement.

9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

10. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

11. Amendments. This Agreement may be modified or amended, in whole or in part, only by an instrument in writing, executed by the Parties.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

CITY OF WOODLAND

**SUCCESSOR AGENCY OF THE
WOODLAND REDEVELOPMENT AGENCY**

By: _____
Marlin H. Davies, Mayor

By: _____
Marlin H. Davies, Chair

Attest:

By: _____
Ana B. Gonzalez, City Clerk

Approved as to form:

By: _____
Kara K. Ueda
City Attorney

TO: THE HONORABLE MAYOR AND CITY COUNCIL/SUCCESSOR
AGENCY TO THE FORMER WOODLAND REDEVELOPMENT
AGENCY

DATE: February 18, 2014

SUBJECT: Agreement to Expend Unspent Bond Proceeds

Recommendation for Action:

1. As Successor Agency to the Former Woodland Redevelopment (Successor Agency), adopt attached Successor Agency resolution and approve agreement between the City of Woodland (City) and the Successor Agency to expend unspent bond proceeds.
2. As City Council, adopt attached City Council resolution and approve agreement between the City and the Successor Agency to expend unspent bond proceeds.

Staff Contact

Wendy Ross, Economic Development – (530) 661-5921, wendy.ross@cityofwoodland.org

Council Goal

Economic Development

Provide for the diversified economic base with a range of employment opportunities by supporting growth of existing businesses, and providing expanded opportunities for new businesses through targeted infrastructure investments and leveraging existing community and regional assets.

Fiscal Responsibility

As Successor Agency, the City is responsible for ensuring funds of the Agency are managed in a fiscally responsible manner and that bond proceeds are spent for the redevelopment purposes set forth at the time the bonds were sold.

Infrastructure

Ensure that the City's physical infrastructure is planned, funded and maintained to provide for current and future community needs, in support of commercial, recreational and environmental requirements and standards, while managing the overall cost consistent with available resources.

Fiscal Impact

No additional funding is requested. Minimal staff time is needed to execute the Agreement. The Bond Proceeds will be expended in a manner consistent with the 2007 Tax Allocation Bond Official Statement and California Redevelopment Law.

Background

In 2007, the former Woodland Redevelopment Agency (Agency) had a project area that refinanced a 1996 Bond and issued additional debt based on future tax increment that would be generated by the Redevelopment Agency. The Bond proceeds will be used solely and exclusively for purposes and projects consistent with the Bond covenants, associated Bond documents and the provisions of the CRL that apply to the expenditure of redevelopment funds. Currently, there is approximately \$4million in unspent bond proceeds.

In June 2011, ABx1 26 was signed into law, dissolving all redevelopment agencies in California. The California Supreme Court upheld the State legislation and the dissolution became effective February 1, 2012. In order to perform the legal obligations of the redevelopment agencies and to wind down agency affairs, each redevelopment agency required a successor agency. On January 10, 2012, City Council approved the City serving as the Successor Agency to the Agency.

Dissolution legislation ABx1 26 was amended by AB 1484 on June 27, 2012. AB 1484 made several changes to AB x1 26 including enabling successor agencies to use unspent bond proceeds for the purposes for which the bond were sold.

Discussion

On May 7, 2013, the Department of Finance (“DOF”) completed its Finding of Completion for the City of Woodland Successor Agency. Pursuant to Health and Safety Code Section 34179.7 DOF had verified that the Successor Agency had made full payment of the amount determined under Health and Safety Code Section 341796 (d) and (e) and Health and Safety Code 34183.5, which is a due diligence review and true-up process to be completed by DOF. Upon receipt of the Finding of Completion, a successor agency is authorized to utilize bond proceeds in a manner consistent with the original bond covenants.

Before a successor agency can use bond proceeds to fund a project, however, it must be an enforceable obligation with another party, that obligation must be included in the Recognized Obligation Payment Schedule (“ROPS”) approved by the Oversight Board and that obligation must be approved by DOF. The Health and Safety Code dictates strict timelines in which a successor agency may submit a ROPS, creating a potential for a delay of more than 180 days between the issuance of a request for a proposal and the start of the project. This type of delay would cause significant issues completing any proposed projects envisioned at the time the bonds were issued.

In order to resolve the timing delays caused by the ROPS process, staff has drafted a master agreement between the City and the Successor Agency to expend unspent bond proceeds (see Attachment-Bond Expenditure Agreement). The agreement creates the enforceable obligation

necessary for the ROPS and eliminates the need to itemize every contract related to the use of bond proceeds on the ROPS. If the execution of the master agreement is approved by City Council, the obligation will be included on ROPS 14-15A covering July through December 2014.

The Oversight Board will consider the master agreement and ROPS 14-15A at its meeting on February 26, 2014. Once ROPS 14-15A is approved by DOF, the bond proceeds can then be transferred to the City for expenditure on individual projects.

City Council will approve all contracts related to the completion of projects funded with Agency bond proceeds consistent with the City's purchasing policies and in accordance with the bond indentures and master agreement.

The use of the master agreement allows the City to move forward in a timely manner without having to wait for the Oversight Board and DOF to review and approve individual projects, which could potentially take several months.

As mentioned above the Bond proceeds will be used solely and exclusively for purposes and projects consistent with the Bond covenants, associated Bond documents and the provisions of the CRL that apply to the expenditure of redevelopment funds. Once approved by the Successor Agency/City Council, Oversight Board and DOF, staff will determine how the funds will be allocated.

Conclusion

Staff recommends the following actions:

3. As Successor Agency to the Former Woodland Redevelopment (Successor Agency), adopt attached Successor Agency resolution and approve agreement between the City of Woodland (City) and the Successor Agency to expend unspent bond proceeds.
4. As City Council, adopt attached City Council resolution and approve agreement between the City and the Successor Agency to expend unspent bond proceeds.

Prepared by: Wendy Ross, Economic Development Manager

Reviewed by: Kim McKinney, Finance Officer

Reviewed by: Ken Hiatt, Community Development Director

Paul Navazio, City Manager

Attachments: Bond Expenditure Agreement
Resolution
ROPS 14-15A

Exhibit A

\$8,975,000
REDEVELOPMENT AGENCY OF THE CITY OF WOODLAND
TAX ALLOCATION BONDS, SERIES 2007

consisting of:

\$7,295,000
Series 2007A

\$1,680,000
Series 2007B (Federally Taxable)

INTRODUCTION

This introduction contains only a brief summary of certain of the terms of the Series 2007 Bonds being offered, and a full review should be made of the entire Official Statement including the cover page, the table of contents and the appendices for a more complete description of the terms of the Series 2007 Bonds. All statements contained in this introduction are qualified in their entirety by reference to the entire Official Statement. References to, and summaries of provisions of, any other documents referred to herein do not purport to be complete and such references are qualified in their entirety by reference to the complete provisions of such documents.

General; Authority for Issuance

The purpose of this Official Statement, including the cover page, inside cover page and appendices, is to furnish information in connection with the sale and delivery by the Redevelopment Agency of the City of Woodland (the "Redevelopment Agency") of \$8,975,000 aggregate principal amount of Redevelopment Agency of the City of Woodland Tax Allocation, Series 2007, consisting: of \$7,295,000 principal amount of Series 2007A (the "Series 2007A Bonds") and \$1,680,000 principal amount of Series 2007B Bonds (Federally Taxable) (the "Taxable Series 2007B Bonds" and together with the Series 2007A Bonds, the "Series 2007 Bonds").

The Series 2007 Bonds are issued pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code (the "Redevelopment Law"). The Series 2007 Bonds will be issued pursuant to an Indenture, dated as of July 1, 2007 (the "2007 Indenture"), by and between the Redevelopment Agency and U.S. Bank National Association (the "Trustee").

Purpose

Series 2007A Bonds. The proceeds of the Series 2007A Bonds will be used by the Redevelopment Agency to: (i) refund \$2,060,000 outstanding principal amount of the Redevelopment Agency's Woodland Redevelopment Project, 1996 Tax Allocation Bonds; (ii) finance various redevelopment activities within the Redevelopment Agency's Woodland Redevelopment Project Area (the "Project Area"); (iii) fund a deposit into the Reserve Account for the Series 2007 Bonds; and (iv) pay the costs associated with the issuance and delivery of the Series 2007A Bonds.

Taxable Series 2007B Bonds. The proceeds of the Taxable Series 2007B Bonds will be used by the Redevelopment Agency to: (i) finance various redevelopment activities in the Project Area; (ii) fund a deposit into the Reserve Account for the Series 2007 Bonds; and (iv) pay the costs associated with the issuance and delivery of the Taxable Series 2007B Bonds.

See "PLAN OF FINANCE," "ESTIMATED SOURCES AND USES OF FUNDS" and "THE PROJECT AREA—Summary of Development." The Series 2007 Bonds will mature in the years and amounts and bear interest at the rates set forth on the inside cover page.

REDEVELOPMENT AGENCY OF THE CITY OF WOODLAND
Woodland Redevelopment Project
Tax Allocation Bonds, Series 2007A
Tax Allocation Bonds, Series 2007B (Federally Taxable)

CERTIFICATE OF THE REDEVELOPMENT AGENCY
REGARDING THE PRELIMINARY OFFICIAL STATEMENT

The undersigned hereby states and certifies:

1. That she is the duly appointed, qualified and acting Treasurer/Controller of the Redevelopment Agency of the City of Woodland (the "Redevelopment Agency") and as such, is familiar with the facts herein certified and is authorized and qualified to certify the same;

2. That there has been delivered to Brandis Tallman LLC (the "Underwriter") of the captioned Bonds, a Preliminary Official Statement, relative to the captioned Bonds, dated July 5, 2007 (including the cover page and all appendices thereto, in printed form and in electronic form in all material respects consistent with such printed form, the "Preliminary Official Statement"), which the Redevelopment Agency deems final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), except for information permitted to be omitted therefrom by Rule 15c2-12; and

3. The Redevelopment Agency hereby approves the use and distribution by the Underwriter of the Preliminary Official Statement.

Dated: July 5, 2007

REDEVELOPMENT AGENCY OF THE CITY OF
WOODLAND

By: _____


Joan Drayton
Treasurer/Controller

REDEVELOPMENT AGENCY OF THE CITY OF WOODLAND
Woodland Redevelopment Project
Tax Allocation Bonds, Series 2007A
Tax Allocation Bonds, Series 2007B (Federally Taxable)

CERTIFICATE OF THE CITY
REGARDING THE PRELIMINARY OFFICIAL STATEMENT

The undersigned hereby states and certifies:

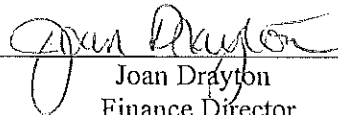
1. That she is the duly qualified and acting Finance Director of the City of Woodland (the "City") and as such, is familiar with the facts herein certified and is authorized and qualified to certify the same; and

2. That there has been delivered to Brandis Tallman LLC (the "Underwriter") of the captioned Bonds (the "Underwriter"), a Preliminary Official Statement, relative to the captioned Bonds, dated July 5, 2007 (including the cover page through all appendices thereto, in printed form and in electronic form in all material respects consistent with such printed form, the "Preliminary Official Statement"), which with respect to the information contained in the Preliminary Official Statement under the caption "THE CITY," and contained in APPENDIX C—"GENERAL INFORMATION CONCERNING THE CITY OF WOODLAND" does not contain any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

Dated: July 5, 2007

CITY OF WOODLAND

By: _____


Joan Drayton
Finance Director

Redevelopment Projects

A portion of the remaining proceeds of the Series 2007A Bonds and proceeds of the Taxable Series 2007B Bonds will be used by the Redevelopment Agency to finance certain redevelopment activities within the Project Area. See "THE PROJECT AREA-Summary of Development-Redevelopment Agency Projects."

Estimated Sources and Uses of Funds

The anticipated sources and uses of funds relating to the Series 2007 Bonds are as follows:

	<u>Series 2007A Bonds</u>	<u>Taxable Series 2007B Bonds</u>	<u>Total</u>
Sources:			
Principal Amount of the Series 2007 Bonds	\$7,295,000.00	\$1,680,000.00	\$8,975,000.00
Transfer from Prior Bonds Funds	189,405.02	-	189,405.02
Less: Net Original Issue Discount	<u>(144,872.55)</u>	-	<u>(144,872.55)</u>
TOTAL SOURCES	\$7,339,532.47	\$1,680,000.00	\$9,019,532.47
Uses:			
Deposit to Escrow Fund	\$2,124,951.00	-	\$2,124,951.00
Deposit to Series 2007A Project Account ⁽¹⁾	4,409,640.41	-	4,409,640.41
Deposit to Taxable Series 2007B Project Account	-	\$1,500,000.00	1,500,000.00
Deposit to Reserve Account	483,084.17	110,890.83	593,975.00
Costs of Issuance ⁽²⁾	267,144.39	49,789.17	316,933.56
Underwriter's Discount	<u>54,712.50</u>	<u>19,320.00</u>	<u>74,032.50</u>
TOTAL USES	\$7,339,532.47	\$1,680,000.00	\$9,019,532.47

- ⁽¹⁾ To be used to finance redevelopment activities in the Project Area. See "THE PROJECT AREA-Summary of Development."
⁽²⁾ Includes fees and expenses of Bond Counsel and Disclosure Counsel, fees and expenses of the Trustee, the Financial Advisor, the Fiscal Consultant and the Verification Agent, printing costs, rating agency fees, the bond insurance premium, and other costs related to the issuance of the Series 2007 Bonds.

Debt Service Schedule

The following table shows scheduled semi-annual debt service on the Series 2007 Bonds. See also "PROJECT AREA-Projected Tax Increment Revenues and Debt Service Coverage-Table 7."

The information in Table 3 is based on land use designations as provided by Yolo County Office of the Auditor Controller through tax roll data, however, County land use designations do not necessarily parallel City land use and zoning designations. Unsecured and SBE non-unitary values are connected with parcels that are already accounted for in other categories.

Table 3
Redevelopment Agency of the City of Woodland
Woodland Redevelopment Project
Land Uses by Category

<u>Land Use</u>	<u>Number of Parcels</u>	<u>2006-07 Secured Assessed Value</u>	
		<u>Amount</u>	<u>%</u>
Commercial	297	\$124,558,172	38.31
Industrial	43	78,181,306	24.04
Residential	548	77,457,220	23.82
Vacant	69	7,998,582	2.46
Unknown/Other	<u>65</u>	<u>4,733,290</u>	<u>1.46</u>
TOTAL SECURED	1,022	\$292,928,580	90.09%
Unsecured/State Assessed		<u>32,236,277</u>	<u>9.91</u>
TOTAL		\$325,164,857	100.00%

Source: *Redevelopment Agency.*

Summary of Development

The primary objective of the Redevelopment Plan is to correct infrastructure and traffic circulation deficiencies, eliminate and prevent the reoccurrence of blighted conditions and foster development within the Project Area through the construction of certain public roadway, sewer and landscaping improvements.

To date the Redevelopment Agency has been involved in several major projects, including, the rehabilitation of the historic Hotel Woodland, including the development of 76 low and very low income residential units in the upper floors and restoration of the ground floor lobby for retail uses; the East Street landscaping project, which included the construction and installation of sidewalks, certain sewer and storm drain improvements and historic lighting fixtures; and the development of the Wiseman Building a Class A office facility located on Main Street.

The following is a description of the current and future development expected to occur within the Project Area. The Redevelopment Agency can give no assurances that such future development will actually occur. It is expected that additional public funds will be needed over the next several years in order to complete some or all of the future projects described below.

Downtown Façade and Sign Conversion Program and Historic Rehabilitation and Reuse Loan Program. These programs, funded by the federal community development block grant program, are part of a comprehensive approach to revitalize the downtown area by providing rebates to property owners to upgrade the appearance of building façades. The Downtown Façade and Sign Conversion Program has provided 19 grants to date in the aggregate amount of \$43,770, of which three were made in calendar year 2007.

Main Street Beautification and Infrastructure Project. This project consists of increasing the capacity of sewer treatment facilities to accommodate higher density development in the downtown area of the City. This project will include improvements to the streetscape such as new lighting, landscaping, crosswalks, and decorative features. An infrastructure analysis study and streetscape design study is expected to commence in fall 2007. Construction of the improvements is expected to commence after the required studies are submitted to and approved by the City Planning Commission.

City Center Lofts. This three-story, 170 unit market rate residential condominium development is located at 333 Main Street and is being developed by CSI Engineering, Inc. This project is expected to include approximately 25,000 square feet of ground floor commercial space, featuring an interior courtyard and outdoor restaurant seating. Development plans have been submitted to the City for review and the City is conducting a focused environmental impact review for traffic and historical impacts. Construction of this project is expected to commence in late 2008.

Tovar Mixed Use Project. This project is located at 304 Main Street and consists of approximately 44,100 square feet of retail, office and commercial space in a three-story building. This project is being developed by a private party and is expected to include approximately 4,800 square feet of retail space, approximately 14,800 square feet of office space and 10 residential market rate lofts ranging in size from 890 to 1,500 square feet. This project was approved by the City Planning Commission in February 2007 and construction is expected to commence in 2008.

Capitol Hotel. The Capitol Hotel, located at 601 Main Street, was originally constructed in 1868 in an Italianate style, with bracketed cornices, ornamental friezes and arched windows. This project is being developed by Pilot Properties and consists of the rehabilitation and seismic retrofit of this historic three-story, approximately 11,260 square foot structure, and development of approximately 5,400 square feet of retail and restaurant space on the first floor and the addition of approximately 3,850 square feet of additional commercial/retail space, the development of approximately 4,850 square feet of office space on the second floor, four units of market rate residential housing on the third floor, and construction of a surface level parking lot. Construction of this project commenced in April 2007 and is expected to be completed in late 2007.

Porter Building. This three-story approximately 30,000 square foot building, located at 511 Main Street, was originally constructed in 1914 in the Renaissance Revival style and features ornamental parapets and arched entrances. The developers of this project are in the process of completing the design and architectural drawings and applying for State historic tax credits. The development plan for this project includes the renovation and rehabilitation of this building for retail and office uses. Construction of this project is expected to commence in late 2007.

Rite Aid Drug Store. An approximately 17,000 square foot, one-story drug store is being developed by Petrovitch Development Company on the corner of East and Main Streets. This development, which has been submitted to the City Planning Commission for review, is being designed to complement the historic features found in the downtown area of the City. Construction of this project is expected to commence in 2008 and be completed in 2009.

Multiplex Theater. This project consists of the development of a multi-screen movie theater, retail and restaurant complex and an approximately 500-space, multi-level parking structure by Petrovitch Development Company. It is expected that construction of this project will be coordinated with and commence upon construction of the expansion of the courthouse described below.

Courthouse Relocation and Expansion of Yolo County Court Facilities. This project consists of the aggregation of approximately 2.5 acres and the construction of an approximately 170,000 square foot courthouse to accommodate 16 new courtrooms. Parking for this facility is expected to be available in the Multiplex theater described above. The Redevelopment Agency will assist the County in the acquisition of parcels as necessary. The Judicial Council of the State has identified this project as a high priority in the list of capital outlay projects for its Fiscal Year 2008-09 funding cycle.

Casa del Sol. Community Housing Opportunities Corporation in coordination with the Redevelopment Agency is rehabilitating an approximately 12.6 acre mobile home park. This project includes the construction and installation of improvements to infrastructure, including roads, water and sewer improvements, and the rehabilitation or acquisition of 156 mobile homes for very-low, low and moderate

income households. Construction of the infrastructure project is expected to commence in summer 2007 and be completed in late 2008.

Rail America Relocation. The Redevelopment Agency entered into a Memorandum of Understanding with Rail America, Union Pacific, John Laing Homes and the City for the relocation of Rail America operations from an approximately 27 acre site on East Street. This project consists of the relocation of a rail spur currently operated by Rail America to another site within the City. The Redevelopment Agency will assist in the relocation of the rail spur and the construction and installation of necessary improvements at the relocation site. It is expected that a site plan for the redevelopment of this site will be submitted to the City in late 2007, with construction commencing in early 2008.

Principal Taxpayers

The top 10 taxpayers within the Project Area for Fiscal Year 2006-07 own property with an aggregate value of \$95,202,482, representing approximately 29.3% of the assessed value within the Project Area for Fiscal Year 2006-07.

Table 4 lists the principal taxpayers and primary land uses in the Project Area based on the Fiscal Year 2006-07 assessed value.

Table 4
Redevelopment Agency of the City of Woodland
Woodland Redevelopment Project
Principal Taxpayers
Fiscal Year 2006-07

<u>Assessee</u>	<u>No. of Parcels</u>	<u>Type of Use</u>	<u>Secured</u>	<u>Unsecured</u>	<u>Total Value</u>	
					<u>Amount⁽¹⁾</u>	<u>Percent</u>
Pacific Coast Producers ⁽²⁾	2	Industrial	\$55,787,934	\$0	\$55,787,934	17.16%
Martin R. Horn Trust, <i>et al.</i> ⁽²⁾	1	Commercial	5,644,833	0	5,644,833	1.74
Anthony Wheeler Trust	2	Commercial	5,560,397	0	5,560,397	1.71
Adams Warehouse Company ⁽²⁾	1	Industrial	5,280,111	0	5,280,111	1.62
WC Investors LLC	2	Commercial	5,169,900	0	5,169,900	1.59
Richard A. Markstein Trust, <i>et al.</i>	1	Industrial	4,133,312	0	4,133,312	1.27
Johnson Pantattoni, <i>et al.</i>	1	Commercial	3,538,291	0	3,538,291	1.09
Nugget Markets Inc.	2	Unsecured	0	3,438,226	3,438,226	1.06
Tower Energy Group	2	Commercial	3,334,478	0	3,334,478	1.03
Woodland Business Center LLC	3	Commercial	3,315,000	0	3,315,000	1.02
SUBTOTAL	17		91,764,256	3,438,226	95,202,482	29.28
All Others	1,005	Various	201,164,324	28,798,051	229,962,375	70.72
TOTAL	1,022		\$292,928,580	\$32,236,277	\$325,165,857	100.00%

(1) Based on ownership of locally-assessed secured and unsecured property.

(2) Each of these assesseees have outstanding appeals.

Sources: *Fraser & Associates based upon records of the County Assessor's Office 2006-07 Equalized Local Assessment Roll.*

Tax Rates

Within the State tax rates vary from area to area, as well as within a community and a project area. The tax rate for any particular parcel is based upon the jurisdictions levying the tax rate for the area (a "Tax Rate Area") in which the parcel is located. The tax rate applied to incremental taxable values consist of two components: (i) the general levy rate which may not exceed \$1.00 per \$100 of taxable values in accordance with Article XIII A of the State Constitution and (ii) the over-ride tax rate that is levied to pay voter approved indebtedness or contractual obligations that existed prior to the enactment of Proposition XIII. See "LIMITATION ON TAX REVENUES" and "CERTAIN RISKS TO BONDHOLDERS—Reduction in Assessed Value."

EXHIBIT A

I. Description of Project

The Primary objective of the Redevelopment Plan is to correct infrastructure and traffic circulation deficiencies, eliminate and prevent the reoccurrence of blighted conditions and foster development within the Project Area through the construction of certain public roadway, sewer and landscaping improvements.

II. Description of Use of Project

A. Use by any person other than governmental units or members of public generally

NONE

B. Payments to be made after date hereof in respect of above use

NONE



Legislation Details (With Text)

File #: 14-042 Version: 1 Name:

Type: Report of the City Manager Status: Agenda Ready

File created: 2/3/2014 In control: City Council

On agenda: 2/26/2014 Final action:

Title: SUBJECT: (1) Resolution of the Oversight Board of the Successor Agency to the Dissolved Woodland Redevelopment Agency approving a Recognized Obligation Payment Schedule for the period of July 1, 2014 through December 31, 2014, pursuant to Health and Safety Code Section 34177(m)

(2) Resolution of the Oversight Board of the Successor Agency to the Dissolved Woodland Redevelopment Agency approving the Successor Agency's Administrative Budget for the period of July 1, 2014 through December 31, 2014, pursuant to Health and Safety Code Section 34177(j)

Recommendation for Action: Staff recommends that the Oversight Board of the Successor Agency to the Dissolved Woodland Redevelopment Agency ("Oversight Board"), by motion, approve and adopt the attached resolutions.

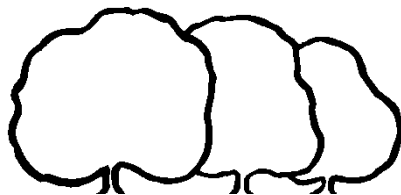
Sponsors:

Indexes:

Code sections:

Attachments: [OB Reso for Rops14.pdf](#)
[ROPS 14-15A](#)
[OB RESOLUTION admin budget](#)
[Administrative Budget](#)

Date	Ver.	Action By	Action	Result
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City of Woodland

STAFF REPORT

TO: THE HONORABLE CHAIR AND MEMBERS OF THE WOODLAND OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED WOODLAND REDEVLOPMENT

DATE: February 26, 2014

SUBJECT: (1) Resolution of the Oversight Board of the Successor Agency to the Dissolved Woodland Redevelopment Agency approving a Recognized Obligation Payment Schedule for the period of

July 1, 2014 through December 31, 2014, pursuant to Health and Safety Code Section 34177(m)

(2) Resolution of the Oversight Board of the Successor Agency to the Dissolved Woodland Redevelopment Agency approving the Successor Agency's Administrative Budget for the period of July 1, 2014 through December 31, 2014, pursuant to Health and Safety Code Section 34177 (j)

Recommendation for Action : Staff recommends that the Oversight Board of the Successor Agency to the Dissolved Woodland Redevelopment Agency ("Oversight Board"), by motion, approve and adopt the attached resolutions.

Staff Contact

Wendy Ross, Economic Development Manager, 530/661-5921, wendy.ross@cityofwoodland.org

Fiscal Impact

No funds are involved with the approval of the Recognized Obligation Payment Schedule ("ROPS") or the Administrative Budget.

Background

Pursuant to the Health and Safety Code Section 34172, added by ABx1 26 (the "Dissolution Act"), the Woodland Redevelopment Agency ("Redevelopment Agency") was dissolved as of February 1, 2012. The Successor Agency to the Woodland Redevelopment Agency ("RDA Successor Agency") is the Successor Agency of the Redevelopment Agency. The Oversight Board is responsible for approving the actions of the RDA Successor Agency pursuant to Health and Safety Code Section 34179.

One of the RDA Successor Agency's responsibilities pursuant to Health and Safety Code Section 34177 of the Dissolution Act, is to prepare a ROPS listing all of the minimum payment amounts and due dates of payments required by enforceable obligations, forward looking for each six-month fiscal period. The ROPS must be approved by the Oversight Board, and submitted to the county Auditor-Controller, the State Controller and the Department of Finance ("DOF"). The Oversight Board approved ROPS for the period of July 1, 2014 through December 31, 2014 must be submitted no later than March 1, 2014.

Discussion

1. **Recognized Obligation Payment Schedule**

The ROPS for the period of July 1, 2014 through December 31, 2014 was prepared by the RDA Successor Agency and submitted to the Successor Agency Board. It now requires Oversight Board approval in order to become effective pursuant to Health and Safety Code Sections 34177 and 34180(g). Once it is approved by the

appropriate agencies, the RDA Successor Agency may received funds from the Auditor-Controller to pay the existing debts and obligations provided in the ROPS. Upon Oversight Board approval, the RDA Successor Agency must, prior to March 1, 2014, provide a copy of the approved ROPS to the County Auditor-Controller, the State Controller and DOF, and post the approved ROPS on the RDA Successor Agency's website.

Following receipt of the ROPS 14-15A, DOF has 45 days to make a determination of the enforceable obligations and notify the Successor Agency.

2. Administrative Budget

Pursuant to Health and Safety Code Section 34177(j), the RDA Successor Agency is required to prepare a proposed Administrative Budget ("Budget") for each six-month fiscal period, and submit it for approval to the Oversight Board. The Budget is required to include all of the following: (1) estimated amounts for RDA Successor Agency administrative costs for the applicable six-month fiscal period; (2) proposed sources of payment for all administrative costs; (3) proposals for arrangements for administrative and operational services provided by the City of Woodland.

Pursuant to Health and Safety Code Section 34179(h), because DOF may review Oversight Board actions, the Oversight Board's action to approve the Budget is not effective for five business days, pending a request for review by DOF.

CEQA

The actions taken by enactment of these Resolutions do not commit the Oversight Board to any actions that may have a significant effect on the environment. As a result, such actions do not constitute projects subject to the requirements of the California Environmental Quality Act.

Recommendation for Action

Staff recommends that the Oversight Board, by motion, approve and adopt the attached Resolutions pursuant to Health and Safety Code Section 34177(m) and 34177(j) respectively.

Prepared by: Wendy Ross, Economic Development Manager

Reviewed by: Ken Hiatt, Community Development Director

Paul Navazio, City Manager

Attachments: Oversight Board ROPS Resolution
ROPS 14-15A
Oversight Board Administrative Budget Resolution
Administrative Budget

RESOLUTION NO. _____

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE WOODLAND REDEVELOPMENT AGENCY APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(1)(2)(A) AND (B) FOR THE PERIOD OF JULY1, 2014 THROUGH DECEMBER 31, 2014

WHEREAS, the Oversight Board to the Successor Agency to the Woodland Redevelopment Agency (“Oversight Board Agency”) has been established to direct the Successor Agency to take certain actions to wind down the affairs of the Redevelopment Agency pursuant to Health and Safety Code section 34179;

WHEREAS, Health and Safety Code section 34177(1)(2)(A) requires the Successor Agency to prepare a recognized obligation payment schedule (“ROPS”) covering the period from July 1, 2014 through December 31, 2014, and submit it to the Successor Agency’s Oversight Board for approval; and

WHEREAS, Health and Safety Code section 34177(1)(2)(B) requires the Successor Agency to submit the Oversight Board approved ROPS covering the period from July 1, 2014 through December 31, 2014, to the County Administrative Officer, the County Auditor-Controller, and the California Department of Finance by March 1, 2014; and

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

NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE WOODLAND REDEVELOPMENT AGENCY DOES HEREBY RESOLVE 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. CEQA Compliance. The approval of the ROPS through this Resolution does not commit the Oversight Board to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.

Section 3. Approval of ROPS. The Oversight Board hereby approves and adopts this ROPS, in substantially the form attached to this Resolution as Exhibit A, as required by Health and Safety Code Section 34177.

Section 4. Transmittal of the ROPS for July 1, 2014 through December 31, 2014. The City Manager is hereby authorized and directed to take any action necessary to carry out the

purposes of this Resolution and comply with applicable law regarding the ROPS covering the period of July 1, 2014 through December 31, 2014.

PASSED, APPROVED AND ADOPTED at a regular meeting of the Oversight Board of the Successor Agency to the Woodland Redevelopment Agency on the ____ day of _____, 2014, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

Chair

ATTEST:

Oversight Board Secretary

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

[Attached behind this page]

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Woodland
Name of County: Yolo

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ 4,023,854
B Bond Proceeds Funding (ROPS Detail)	4,023,854
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 2,813,768
F Non-Administrative Costs (ROPS Detail)	2,688,768
G Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):	\$ 6,837,622

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	2,813,768
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(0)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 2,813,768

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	2,813,768
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	2,813,768

Certification of Oversight Board Chairman:
Pursuant to Section 34177(m) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named agency.

Name	Title
/s/	
Signature	Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances
(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.

A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments	
ROPS 13-14A Actuals (07/01/13 - 12/31/13)									
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)	4,195,142					-		
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013						426,835		
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs	96,888					426,835		
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A								
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.	No entry required						0	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 4,098,254	\$ -	\$ -	\$ -	\$ -	\$ (0)		
ROPS 13-14B Estimate (01/01/14 - 06/30/14)									
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 4,098,254	\$ -	\$ -	\$ -	\$ -	\$ -		
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						478,735		
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)	74,400					478,735		
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ 4,023,854	\$ -	\$ -	\$ -	\$ -	\$ -		

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments
 Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

ROPS 13-14A CAC PPA: To be completed by the CAC upon submittal of the ROPS 14-15A by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the admin amounts do not need to be listed at the line item level and may be entered as a lump sum.

A	B	ROPS 13-14A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA)														T	ROPS 13-14A CAC PPA						AB				
		Non-RPTTF Expenditures						RPTTF Expenditures									RPTTF Expenditures										
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin				Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)	Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)			
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available			Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	Net Lesser of Authorized / Available	Actual			Difference	Net Lesser of Authorized / Available	Actual
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments	Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference	Net Difference	CAC Comments
		\$ 228,759	\$ 96,888	\$ 270,000	\$ -	\$ -	\$ -	\$ 552,711	\$ 426,835	\$ 426,835	\$ 552,711	\$ -	\$ 125,000	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ 0								

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments
 Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

ROPS 13-14A CAC PPA: To be completed by the CAC upon submittal of the ROPS 14-15A by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the admin amounts do not need to be listed at the line item level and may be entered as a lump sum.

A	B	ROPS 13-14A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA)														T	ROPS 13-14A CAC PPA						AB				
		Non-RPTTF Expenditures						RPTTF Expenditures									RPTTF Expenditures										
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin				Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)	Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)			
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available			Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	Net Lesser of Authorized / Available	Actual			Difference	Net Lesser of Authorized / Available	Actual
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments	Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference	Net Difference	CAC Comments
		\$ 228,759	\$ 96,888	\$ 270,000	\$ -	\$ -	\$ -	\$ 552,711	\$ 426,835	\$ 426,835	\$ 552,711	\$ -	\$ 125,000	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ 0								

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments
 Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

ROPS 13-14A CAC PPA: To be completed by the CAC upon submittal of the ROPS 14-15A by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the admin amounts do not need to be listed at the line item level and may be entered as a lump sum.

A	B	ROPS 13-14A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA)														T	ROPS 13-14A CAC PPA						AB				
		Non-RPTTF Expenditures						RPTTF Expenditures									RPTTF Expenditures										
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin				Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)	Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)			
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available			Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	Net Lesser of Authorized / Available	Actual			Difference	Net Lesser of Authorized / Available	Actual
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments	Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference	Net Difference	CAC Comments
		\$ 228,759	\$ 96,888	\$ 270,000	\$ -	\$ -	\$ -	\$ 552,711	\$ 426,835	\$ 426,835	\$ 552,711	\$ -	\$ 125,000	\$ 0	\$ 0	\$ -	\$ 0	\$ 0	\$ 0								

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		Non-RPTTF Expenditures						RPTTF Expenditures										RPTTF Expenditures									
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin			Admin			Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)	Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)						
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized		Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available		Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)		Net Lesser of Authorized / Available	Actual		Difference	Net Lesser of Authorized / Available	Actual
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments	Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference	Net Difference	CAC Comments
		\$ 228,759	\$ 96,888	\$ 270,000	\$ -	\$ -	\$ -	\$ 552,711	\$ 426,835	\$ 426,835	\$ 552,711	\$ -	\$ 125,000	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ 0								

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments
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		Non-RPTTF Expenditures						RPTTF Expenditures										RPTTF Expenditures									
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin			Admin			Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)	Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)						
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Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments	Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference	Net Difference	CAC Comments
		\$ 228,759	\$ 96,888	\$ 270,000	\$ -	\$ -	\$ -	\$ 552,711	\$ 426,835	\$ 426,835	\$ 552,711	\$ -	\$ 125,000	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ 0								

RESOLUTION NO. _____

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED WOODLAND REDEVELOPMENT AGENCY APPROVING THE SUCCESSOR AGENCY'S ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2014 THROUGH DECEMBER 31, 2014, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(j)

WHEREAS, pursuant to Health and Safety Code Section 34713(d), the Successor Agency to the former Woodland Redevelopment Agency ("RDA Successor Agency") is the successor agency to the dissolved Woodland Redevelopment Agency ("Redevelopment Agency"); and

WHEREAS, the Oversight Board is the RDA Successor Agency's oversight board pursuant to Health and Safety Code Section 34179 (a); and

WHEREAS, Health and Safety Code Section 34177(j) requires the RDA Successor Agency to prepare a proposed administrative budget ("Administrative Budget") for each six-month fiscal period, and submit it to the Oversight Board for the Oversight Board's approval; and

WHEREAS, the RDA Successor Agency has prepared and submitted the Administrative Budget for the period July 1, 2014 through December 31, 2014, to the Oversight Board.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY DOES HEREBY RESOLVE 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. CEQA Compliance. The approval of the Administrative Budget through this Resolution does not commit the Oversight Board to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.

Section 3. Approval of the Administrative Budget. The Oversight Board hereby approves and adopts the Administrative Budget for the period July 1, 2014 through December 31, 2014, in substantially the form attached to this Resolution as Exhibit A, pursuant to Health and Safety Code Section 34177.

Section 4. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not effect 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 declares that the Oversight Board would have adopted this Resolution irrespective of the of the invalidity of any particular portion of this Resolution.

Section 5. Certification. The City Clerk of the City of Woodland acting on behalf of the Oversight Board as its Secretary, shall certify to the adoption of this Resolution.

Section 6. Effective Date. Pursuant to Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective for five (5) business days, pending a request for review by the State of California Department of Finance.

PASSED, APPROVED AND ADOPTED this _____ day of February, 2014, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Oversight Board Chair

ATTEST:

Oversight Board Secretary

EXHIBIT A

SUCCESSOR AGENCY'S ADMINISTRATIVE BUDGET
July 1, 2014 through December 31, 2014

[Attached behind this page]

CITY OF WOODLAND
RDA Successor Agency Administration Budget
Fiscal Year 2014/15

Description	July 2014 - December 2014	January 2015 - June 2015	Total
Salary	\$ 36,928.00	\$ 36,928.00	\$ 73,856.00
Vacation Buyout	\$ 1,000.00	\$ 1,000.00	\$ 2,000.00
Admin Buyout	\$ 750.00	\$ 750.00	\$ 1,500.00
Deferred Comp City Match	\$ 665.50	\$ 665.50	\$ 1,331.00
Workers Comp/Liability Insurance	\$ 3,247.00	\$ 3,247.00	\$ 6,494.00
Retirement	\$ 8,771.00	\$ 8,771.00	\$ 17,542.00
Retirement Health Savings Plan	\$ 30.00	\$ 30.00	\$ 60.00
Life/Vision/Dental/Retiree Health	\$ 4,999.50	\$ 4,999.50	\$ 9,999.00
Health/Life/Vision/Dental Premiums	\$ 5,685.50	\$ 5,685.50	\$ 11,371.00
Unemployment Insurance	\$ 464.00	\$ 464.00	\$ 928.00
Medicare	\$ 538.00	\$ 538.00	\$ 1,076.00
Contract Services	\$ 57,447.50	\$ 57,447.50	\$ 114,895.00
Tech Service Chargebacks	\$ 4,474.00	\$ 4,474.00	\$ 8,948.00
	\$ 125,000.00	\$ 125,000.00	\$ 250,000.00