

## Brenda Jacobs

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**From:** Brenda Jacobs  
**Sent:** Thursday, September 26, 2013 3:19 PM  
**To:** 'Baechel, Jennifer'; Elias, Pam; 'Nash, April'; 'Office, State'; 'Zeeb, Donna'  
**Cc:** Andy Okoro  
**Subject:** Approved Norco ROPS 13-14B  
**Attachments:** Norco\_ROPS\_13-14B.xlsx; OB Resolution No 2013-07 Approving ROPS 13-14B.pdf

Attached is the approved Norco ROPS 13-14B and resolution approving it dated September 26, 2013.

Brenda K. Jacobs, CMC, City Clerk  
City of Norco

## Brenda Jacobs

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**From:** RedevelopmentAdministration@dof.ca.gov  
**Sent:** Thursday, September 26, 2013 3:09 PM  
**To:** Andy Okoro  
**Cc:** Brenda Jacobs  
**Subject:** Norco ROPS 13-14B Received

Thank you for submitting your ROPS 13-14B through the Redevelopment Agency Dissolution Web Application (RAD App). A notification e-mail has been sent to Finance's Redevelopment Administration inbox. Once Finance reviews the submitted ROPS documents for completion, the Agency will receive a separate e-mail notification accepting or rejecting the final ROPS. If rejected, the Agency will have to resubmit the required ROPS documents through the RAD App again.

Beginning with ROPS 13-14B, agencies must use the RAD App for ROPS submission. No other means of submission will be accepted. ROPS submitted through the RAD App will only be received by Finance. In accordance with HSC section 34177 (l)(2)(C), agencies should separately e-mail a copy of the Excel ROPS and OB resolution to the County Auditor-Controller and the State Controller's Office. A copy of the ROPS should also be posted on agency websites.

Sincerely,  
Department of Finance  
Local Government Unit

## Brenda Jacobs

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**From:** Brenda Jacobs  
**Sent:** Thursday, September 19, 2013 2:16 PM  
**To:** 'Baechel, Jennifer'; Elias, Pam; 'Nash, April'; 'Office, State';  
'redevelopment\_administration@dof.ca.gov'; 'Zeeb, Donna'  
**Cc:** Andy Okoro  
**Subject:** Norco ROPS 13-14B as Sent to the Oversight Board for Approval  
**Attachments:** OB September 26, 2013 Agenda Packet.pdf

Attached is the September 26, 2013 agenda packet for the Oversight Board to the Successor Agency of the Norco Community Redevelopment Agency, which includes the ROPS 13-14B for approval. Upon approval, I will transmit the approved agenda items to you, and upload the approved ROPS 13-14B and supporting documents to the RAD for DOF approval.

Brenda K. Jacobs, CMC, City Clerk  
City of Norco



**AGENDA**  
**OVERSIGHT BOARD**  
OF THE SUCCESSOR AGENCY TO THE NORCO CRA  
REGULAR MEETING  
NORCO CITY HALL – 2870 CLARK AVENUE  
CONFERENCE ROOM A  
Thursday, September 26, 2013

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CALL TO ORDER: 2:00 p.m.

ROLL CALL:

**Greg Newton, Chairperson**

*Member Appointed by the Riverside County Board of Supervisors*

**Patrick Malone, Vice-Chairperson**

*Member of the Public Appointed by the Riverside County Board of Supervisors*

**Kevin Bash**

*Member Representing the Former Norco CRA*

**Richard L. MacGregor**

*Member Appointed by the Largest Special District*

**Sherry Mata**

*Member Representing the Riverside County Superintendent of Schools*

**Aaron Brown**

*Member Representing the Riverside Community College District*

**Brian Petree**

*Member Representing the Employees of the Agency*

PLEDGE OF ALLEGIANCE:

INTRODUCTION OF NEW MEMBER:

1. BUSINESS ITEMS:

- A. Approval of the July 16, 2013 Regular Meeting Minutes. **Recommended Action: Adopt OB Resolution No. 2013-06, approving the July 16, 2013 Regular Meeting Minutes.**
- B. Approval of the Recognized Obligation payment Schedule (ROPS) 13-14B. **Recommended Action: Adopt OB Resolution No. 2013-07, approving the ROPS 13-14B.**

2. PUBLIC COMMENTS:

3. FUTURE AGENDA ITEMS:

4. NEXT REGULAR MEETING DATE AND TIME: To be determined.

5. ADJOURNMENT:

*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, (951) 270-5623. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting (28 CFR 35.102-35.104 ADA Title II). All supporting documents are on file in the Office of the City Clerk. Any writings or documents provided to a majority of the Oversight Board regarding any item on this agenda will be available for public inspection at the City Clerk's Counter in City Hall located at 2870 Clark Avenue.*

## OB RESOLUTION NO. 2013-06

### A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE NORCO COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE JULY 16, 2013 REGULAR MEETING MINUTES

WHEREAS, on July 16, 2013, the Oversight Board of the Successor Agency to the Norco Community Redevelopment Agency (the "Oversight Board") held a regular meeting; and

WHEREAS, the Minutes of the July 16, 2013 regular meeting have been submitted for the Oversight Board's approval.

NOW, THEREFORE, BE IT RESOLVED, ordered, and determined by the Oversight Board as follows:

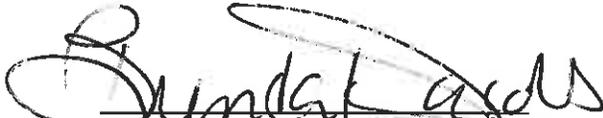
SECTION 1. Approval of the July 16, 2013 Minutes. The Minutes of the Oversight Board regular meeting of July 16, 2013 are hereby approved.

PASSED AND ADOPTED by the Oversight Board at a regular meeting held on September 26, 2013.



Chairperson, Oversight Board

ATTEST:

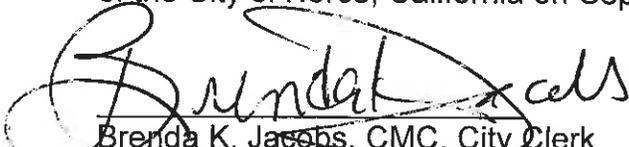


Brenda K. Jacobs, CMC, City Clerk  
Oversight Board Secretary

I, BRENDA K. JACOBS, City Clerk of the City of Norco, California and Oversight Board Secretary do hereby certify that the foregoing Resolution was introduced and adopted by the Oversight Board at a regular meeting held on September 26, 2013 by the following votes of the Oversight Board:

AYES: BASH, MALONE, MACGREGOR, NEWTON  
NOES: NONE  
ABSENT: BROWN, MATA  
ABSTAIN: PETREE

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Norco, California on September 26, 2013.

  
Brenda K. Jacobs, CMC, City Clerk  
Oversight Board Secretary



**MINUTES**  
**OVERSIGHT BOARD**  
OF THE SUCCESSOR AGENCY TO THE NORCO CRA  
REGULAR MEETING  
NORCO CITY HALL – 2870 CLARK AVENUE  
CONFERENCE ROOMS A & B  
Tuesday, July 16, 2013

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CALL TO ORDER: Chairperson Newton called the meeting to order at 4:02 p.m.

ROLL CALL:

Oversight Board Members Present

Greg Newton, Chairperson  
Patrick Malone, Vice-Chairperson  
Kevin Bash  
Aaron Brown  
Sherry Mata  
Richard L. MacGregor  
Andy Okoro

PLEDGE OF ALLEGIANCE: Board Member Bash

INTRODUCTION OF NEW OVERSIGHT BOARD MEMBER: Chairperson Newton introduced Richard MacGregor, who represents the Riverside County Flood Control and Water Conservation District. Mr. MacGregor was appointed by the Riverside County Board of Supervisors to replace Frank Hall.

1. BUSINESS ITEMS:

- A. Approval of the February 28, 2013 Regular Meeting Minutes. **Recommended Action: Adopt OB Resolution No. 2013-04 approving the February 28, 2013 Regular Meeting Minutes.**

**M/S Malone/Newton to adopt OB Resolution No. 2013-04 approving the February 28, 2013 Regular Meeting Minutes. The motion was carried by the following roll call vote:**

**AYES: BROWN, MALONE, NEWTON, OKORO**  
**NOES: NONE**  
**ABSENT: NONE**  
**ABSTAIN: BASH, MATA, MACGREGOR**

- B. Approval of the Long-Range Property Management Plan for the Successor Agency to the Norco Community Redevelopment Agency. **Recommended Action: Adopt OB Resolution No. 2013-05.**

**M/S Bash/MacGregor to adopt OB Resolution No. 2013-05 approving the Long-Range Property Management Plan. The motion was carried by the following roll call vote:**

**AYES: BASH, BROWN, MATA, MALONE, MACGREGOR, NEWTON, OKORO**  
**NOES: NONE**  
**ABSENT: NONE**  
**ABSTAIN: NONE**

2. PUBLIC COMMENTS: **None**
3. FUTURE AGENDA ITEMS: **Approval of the ROPS 13-14B prior to the October 1, 2013 submittal date.**
4. NEXT REGULAR MEETING DATE AND TIME: **To be determined.**
5. ADJOURNMENT: There being no further business to come before the Oversight Board, Chairperson Newton adjourned the meeting at 4:22 p.m.

**OVERSIGHT BOARD OF THE  
SUCCESSOR AGENCY TO THE  
NORCO COMMUNITY REDEVELOPMENT AGENCY  
STAFF REPORT**

TO: Chairperson and Members of the Oversight Board

FROM: Andy Okoro, City Manager

DATE: September 26, 2013

SUBJECT: Approval of the Reportable Recognized Obligation Payment Schedule for the period of January 1, 2014 through June 30, 2014 (ROPS 13-14B)

RECOMMENDATION: Adopt **OB Resolution No. 2013-07**, approving the ROPS 13-14B.

**SUMMARY:** Pursuant to Health & Safety Code Section 34177(I), the Department of Finance (the "DOF") has provided the Recognized Obligation Payment Schedule (the "ROPS") template that Successor Agencies are required to use to report Enforceable Obligations for the period January through June 2014 (ROPS 13-14B). The attached ROPS 13-14B has been prepared using the template and instructions provided by the DOF for the Oversight Board's approval. The completed ROPS 13-14B is due to the Department of Finance on October 1, 2013.

**BACKGROUND/ANALYSIS:** In accordance with the Dissolution Act, the Successor Agency to the Norco Community Redevelopment Agency has prepared the ROPS 13-14B covering Enforceable Obligations for the period January 1, 2014 through June 30, 2014. This schedule is being presented to the Oversight Board for approval. The ROPS 13-14B will be formally submitted to the County Auditor-Controller, the County Administrator, the State Controller's Office and the DOF, and will be posted on the City's website.

The ROPS 13-14B provides a list of Eligible Obligations to be paid by the Successor Agency from all funding sources from January 1, 2014 through June 30, 2014. The Eligible Obligations to be paid during this period consist of debt service payments required to be made on bonds issued by the former Norco Community Redevelopment Agency; administrative cost allowance to be paid to the Successor Agency; Supplemental Education Revenue Augmentation Fund (SERAF) loan to be paid to the Housing Fund; capital projects to be funded with available bond proceeds; and other miscellaneous items. Debt service, SERAF loan, administrative cost allowance, and miscellaneous items totaling \$4,100,034 are requested to be funded from the Redevelopment Property Tax Trust Fund (RPTTF). Also included are four capital projects (Hamner Avenue Improvements; Ingalls Park Improvements, Veterans Memorial Structure and Various City Projects); which will be funded from existing available bond proceeds. The Successor Agency is now able to use existing available funds from bonds issued before January 1, 2010 to pay for projects in a

manner consistent with the original bond covenants because the Successor Agency has received a Finding of Completion (FOC) from the DOF.

Health and Safety Code Section 34171(d)(1)(C), regarding the definition of Enforceable Obligations, indicates that pass-through payments to taxing entities are not Enforceable Obligations. Instead, Health and Safety Code Section 34183 directs that pass-through payments to taxing entities will be made directly by the County Auditor-Controller from the Redevelopment Property Tax Trust Fund administered by the County Auditor-Controller. Pass-through payments are not the obligation of the Successor Agency to pay. For these reasons, pass-through payments to taxing entities are not shown as Enforceable Obligations on this ROPS 13-14B.

A resolution has been prepared for the Oversight Board's consideration that will authorize the submittal of the ROPS 13-14B to the DOF, County-Auditor Controller and the State Controller's Office as required. The DOF has the ultimate authority to approve the ROPS 13-14B including the amount requested for administrative cost allowance. Oversight Board approval and submittal of the ROPS 13-14B to the Department of Finance is required by October 1, 2013. Failure to submit a ROPS approved by the Oversight Board by that date will result in penalties of \$10,000 per day being assessed against the City.

**FISCAL IMPACT:** The total amount requested to fund Eligible Obligations from RPTTF for the period January through June 2014 is \$4,100,034. The Successor Agency is also requesting approval to use existing \$3,650,000 of bond proceeds to fund eligible capital projects.

Attachment:            Resolution Approving the ROPS 13-14B

## **OB RESOLUTION NO. 2013-07**

### **A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE NORCO COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE REPORTABLE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JANUARY 1, 2014 THROUGH JUNE 30, 2014 (THE "ROPS 13-14B")**

WHEREAS, the ROPS for the period of January 1, 2014 through June 30, 2014 (the "ROPS 13-14B") is attached hereto as submitted to the Oversight Board of the Successor Agency to the Norco Community Redevelopment Agency (the "Oversight Board") for its approval; and

WHEREAS, the Department of Finance (the "DOF") requires that that the ROPS 13-14B be electronically submitted to the County Administrative Officer, the County Auditor-Controller (the "CAC") and the DOF at the same time as the proposed ROPS 13-14B is submitted to the Oversight Board for approval; and

WHEREAS, the approved ROPS 13-14B is required to be electronically submitted to the DOF and the CAC no later than October 1, 2013.

NOW, THEREFORE, BE IT RESOLVED, ordered, and determined by the Oversight Board as follows:

SECTION 1. Submittal of Proposed ROPS 13-14B. The proposed ROPS 13-14B was electronically submitted to the County Administrative Officer, the DOF and the CAC at the same time the same ROPS 13-14B was submitted to the Oversight Board for approval.

SECTION 2. Approval of ROPS 13-14B. The Oversight Board hereby approves the ROPS 13-14B.

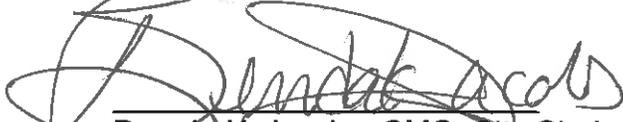
SECTION 3. Submittal of Approved ROPS. The approved ROPS 13-14B shall be electronically submitted to the DOF and the CAC no later than October 1, 2013.

SECTION 4. DOF Review of Oversight Board Actions. The DOF shall make its determination of the enforceable obligations and the amounts and funding sources of the enforceable obligations no later than 45 days after the ROPS 13-14B is submitted. Within five business days of the department's determination, additional review may be requested regarding any disputed items through a meet and confer process. The DOF shall notify the Successor Agency to the Norco Community Redevelopment Agency and the CAC as to the outcome of its review at least 15 days before the date of property tax distribution.

PASSED AND ADOPTED by the Oversight Board at a regular meeting held on September 26, 2013.

  
\_\_\_\_\_  
Chairperson, Oversight Board

ATTEST:

  
\_\_\_\_\_  
Brenda K. Jacobs, CMC, City Clerk  
Oversight Board Secretary

I, BRENDA K. JACOBS, City Clerk of the City of Norco, California and Oversight Board Secretary do hereby certify that the foregoing Resolution was introduced and adopted by the Oversight Board at a regular meeting held on September 26, 2013 by the following votes of the Oversight Board:

AYES: BASH, MALONE MACGREGOR, NEWTON, PETREE  
NOES: NONE  
ABSENT: BROWN, MATA  
ABSTAIN: NONE

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Norco, California on September 26, 2013.

  
\_\_\_\_\_  
Brenda K. Jacobs, CMC, City Clerk  
Oversight Board Secretary

Attachment: ROPS 13-14B



**Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances**  
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

A	B	C	D	E	F	G	H	I	J	K	
		<b>Fund Sources</b>									
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>		<b>Other</b>	<b>RPTTF</b>				
<b>Fund Balance Information by ROPS Period</b>		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin	<b>Total</b>	<b>Comments</b>	
<b>ROPS III Actuals (01/01/13 - 6/30/13)</b>											
1	<b>Beginning Available Fund Balance (Actual 01/01/13)</b> Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)	3,650,000	-	-	-	34,317	500,000	-	\$ 4,184,317	Beginning bond proceeds amount does not include amount applicable to housing	
2	<b>Revenue/Income (Actual 06/30/13)</b> Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller	-	-	-	-	150,345	3,676,046	131,000	\$ 3,957,391		
3	<b>Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13)</b> Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs	-	-	-	-	-	3,667,146	131,000	\$ 3,798,146		
4	<b>Retention of Available Fund Balance (Actual 06/30/13)</b> Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III	-	-	-	-	-	-	-	\$ -		
5	<b>ROPS III RPTTF Prior Period Adjustment</b> Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.	No entry required					-	8,900	-	\$ 8,900	
6	<b>Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)</b>	\$ 3,650,000	\$ -	\$ -	\$ -	\$ 184,662	\$ 508,900	\$ -	\$ 4,334,662		
<b>ROPS 13-14A Estimate (07/01/13 - 12/31/13)</b>											
7	<b>Beginning Available Fund Balance (Actual 07/01/13)</b> (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ 3,650,000	\$ -	\$ -	\$ -	\$ 184,662	\$ 517,800	\$ -	\$ 4,343,562		
8	<b>Revenue/Income (Estimate 12/31/13)</b> Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller	-	-	-	-	-	3,653,696	131,000	\$ 3,784,696		
9	<b>Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)</b>	-	-	-	-	-	4,153,696	131,000	\$ 4,284,696		
10	<b>Retention of Available Fund Balance (Estimate 12/31/13)</b> Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A	-	-	-	-	-	-	-	\$ -		
11	<b>Ending Estimated Available Fund Balance (7 + 8 - 9 - 10)</b>	\$ 3,650,000	\$ -	\$ -	\$ -	\$ 184,662	\$ 17,800	\$ -	\$ 3,843,562		

**Recognized Obligation Payment Schedule (ROPS ) 13-14B - ROPS Detail**  
**January 1, 2014 through June 30, 2014**  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					L	M	N	O	P
										Funding Source									
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF						
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin					
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total				
								\$ 165,404,953		\$ 3,850,000	\$ -	\$ 184,662	\$ 3,969,034	\$ 131,000	\$ 7,934,696				
1	2001 RDA Refunding RAB	Bonds Issued On or Before 12/31/10	12/1/2001	3/1/2030	US Bank Trust	Refunded RDA TAB Issue of 1992 and fund RDA Projects	Number 1	35,215,753	N	-	-	-	1,357,728	-	\$ 1,357,728				
2	2001 CNUSD Pass-Through	Bonds Issued On or Before 12/31/10	12/1/2001	3/1/2030	US Bank Trust	Refunded School District Pass-Through Issue of 1992	Number 1	5,687,312	N	-	-	-	172,988	-	\$ 172,988				
3	2004 CNUSD Pass-Through	Bonds Issued On or Before 12/31/10	11/22/2004	3/1/2032	US Bank Trust	RDA Pass-Through Issue to Fund Various School Projects	Number 1	14,251,575	N	-	-	-	365,850	-	\$ 365,850				
4	2005 RDA Refunding TAB	Bonds Issued On or Before 12/31/10	12/7/2005	3/1/2026	US Bank Trust	Refunded RDA TAB Issue of 1996	Number 1	24,379,414	N	-	-	-	441,819	-	\$ 441,819				
5	2009 CNUSD Pass-Through TAB	Bonds Issued On or Before 12/31/10	3/1/2009	3/1/2034	US Bank Trust	RDA Pass-Through Issue to Fund Various School Projects	Number 1	22,195,857	N	-	-	-	487,750	-	\$ 487,750				
6	2010 RDA Refunding TAB	Bonds Issued On or Before 12/31/10	5/11/2010	3/1/2036	US Bank Trust	Refunded RDA 2000 and 2003 TABS	Number 1	50,755,860	N	-	-	-	771,603	-	\$ 771,603				
7	SERAF Loan from LMIHF	SERAF/ERAF	7/7/2010	6/30/2015	LMI Housing Asset Fund	Loan to help pay 2010 SERAF	Number 1	2,500,000	N	-	-	184,662	315,338	-	\$ 500,000				
8	Unfunded Pension Obligations	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Pension	Number 1	185,874	N	-	-	-	9,294	-	\$ 9,294				
9	Unfunded Post Retirement Health	Unfunded Liabilities	1/1/2014	6/30/2024	CalPERS	Former Agency Share of UAAL - Health	Number 1	896,702	N	-	-	-	44,835	-	\$ 44,835				
10	Hamner Avenue Improvements	Improvement/Infrastructure	7/18/2012	7/18/2014	Griffith Construction	Hamner Avenue Widening Project	Number 1	1,601,450	N	1,601,450	-	-	-	-	\$ 1,601,450				
11	Ingalls Park Improvements	Improvement/Infrastructure	7/1/2013	6/30/2014	TBD	Ingalls Park Electrical	Number 1	454,000	N	454,000	-	-	-	-	\$ 454,000				
12	Various City Projects	Improvement/Infrastructure	7/1/2013	6/30/2016	TBD	Unspecified Projects	Number 1	1,094,550	N	1,094,550	-	-	-	-	\$ 1,094,550				
13	Successor Agency Admin Cost	Admin Costs	1/1/2014	6/30/2036	City of Norco	Staff Costs to Serve as Successor Agency	Number 1	5,625,000	N	-	-	-	-	125,000	\$ 125,000				
14	CFD Property Taxes	Miscellaneous	1/1/2014	7/1/2020	City of Norco	CFD 93-1 FY 2012 Property on RDA Parcels	Number 1	25,606	N	-	-	-	1,829	-	\$ 1,829				
15	Due Diligence Review	Dissolution Audits	1/1/2012	12/31/2012	TBD	Conduct AB 1484 Due Diligence Audt	Number 1	-	Y	-	-	-	-	-	\$ -				
16	Oversight Board Legal Counsel	Professional Services	1/1/2014	6/30/2015	TBD	Provide Legal Counsel to Oversight Board	Number 1	36,000	N	-	-	-	-	6,000	\$ 6,000				
17	Veterans Memorial Structure	Improvement/Infrastructure	7/1/2013	6/30/2015	TBD	Construct Veterans Memorial at Ingalls	Number 1	500,000	N	500,000	-	-	-	-	\$ 500,000				



**Recognized Obligation Payment Schedule 13-14B - Notes**

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
1	Estimated outstanding balance as of January 1, 2014; requested amount represents 1/2 of debt service payment due during the fiscal year
2	Estimated outstanding balance as of January 1, 2014; requested amount represents 1/2 of debt service payment due during the fiscal year
3	Estimated outstanding balance as of January 1, 2014; requested amount represents 1/2 of debt service payment due during the fiscal year
4	Estimated outstanding balance as of January 1, 2014; requested amount represents 1/2 of debt service payment due during the fiscal year
5	Estimated outstanding balance as of January 1, 2014; requested amount represents 1/2 of debt service payment due during the fiscal year
6	Estimated outstanding balance as of January 1, 2014; requested amount represents 1/2 of debt service payment due during the fiscal year