



Chairperson, Belinda V. Faustinos, Los Angeles County

Vice Chairperson, Brent A. Tercero, City of Pico Rivera

Board Members:

René Bobadilla, City of Pico Rivera

Roxane Fuentes, Los Angeles County Board of Education

Santos H. Kreimann, Los Angeles County

Armando V. Moreno, Los Angeles County

Vicky Santana, Los Angeles County, Rio Hondo Community College

Monday, March 6, 2017

Special Meeting 4:30 p.m.

Council Chambers

6615 Passons Blvd.

Pico Rivera, California

Resolution No. OB-17-24

Agreement No. OB-003

**PLEDGE OF ALLEGIANCE:**

**PUBLIC COMMENTS:** (Speakers have three (3) minutes to make their remarks on agenda items only.)

**AGENDA ITEMS:**

**1. Minutes.**

**Recommendation:**

- Approve special meeting of Oversight Board of the Successor Agency to the Pico Rivera Redevelopment Agency minutes of January 26, 2017.

**2. Resolution Validating the Supplemental Educational Revenue Augmentation Fund Loans Repayment Agreement and Schedule. (1500)**

**Recommendation:**

1. Adopt the resolution of the Oversight Board of the Successor Agency to the Pico Rivera Redevelopment Agency validating the Supplemental Educational Revenue Augmentation Fund ("SERAF") Loans Repayment Agreement and Schedule.

Resolution No. \_\_\_\_\_ A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PICO RIVERA REDEVELOPMENT AGENCY, VALIDATING THE SUPPLEMENTAL EDUCATIONAL REVENUE AUGMENTATION FUND LOANS REPAYMENT AGREEMENT AND SCHEDULE

**OTHER ITEMS:**

**ADJOURNMENT:**

**AFFIDAVIT OF POSTING**

I, Anna Jerome, City Clerk, for the City of Pico Rivera, DO HEREBY CERTIFY, under penalty of perjury under the laws of the State of California, that the foregoing notice was posted at the Pico Rivera City Hall bulletin board, Pico Rivera website, the Pico Rivera Post Office and Pico Rivera Parks (Pico, Smith and Rivera) on this the 2<sup>nd</sup>, day of March 2017.

Dated this 2<sup>nd</sup>, day of March, 2017

A handwritten signature in black ink that reads "Anna M. Jerome". The signature is written in a cursive style and is positioned above a horizontal line.

Anna M. Jerome, CMC  
City Clerk

**SB343 NOTICE**

In compliance with and pursuant to the provisions of SB343 any public writing distributed by the City Clerk to at least a majority of the City Council Members regarding any item on this regular meeting agenda will be available on the back table at the entrance of the Council Chamber at the time of the City Council meeting and at the counter of City Hall at 6615 Passons Boulevard, Pico Rivera, California during normal business hours.



Thursday, January 26, 2017

A Special Meeting of the Oversight Board of the Successor Agency to the Pico Rivera Redevelopment Agency was held in the Council Chamber, Pico Rivera City Hall, 6615 Passons Boulevard, Pico Rivera, California.

Chairperson Faustinos called the meeting to order at 4:55 p.m.

**PRESENT:** Bobadilla, Fuentes, Kreimann, Faustinos

**ABSENT:** Moreno, Santana, Tercero

**AGENDA ITEMS:**

**1. Minutes dated September 29, 2016.**

Motion by Boardmember Kreimann, seconded by Boardmember Bobadilla to approve the Oversight Board of the Successor Agency to the Pico Rivera Redevelopment Agency minutes of September 29, 2016. Motion carries by the following roll call vote:

**AYES:** Bobadilla, Fuentes, Kreimann, Faustinos

**NOES:** None

**ABSENT:** Moreno, Santana, Tercero

**2. Consideration of Resolutions Approving the 2017-18 Recognized Obligation Payment Schedule, an Amendment to the Fiscal Year 2016-17 Administrative Budget, and the Administrative Budgets for the Recognized Obligation Payment Schedule Period 2017-18A (July 1, 2017 Through December 31, 2017) and Period 2017-18B (January 1, 2018 Through June 30, 2018). (1500)**

Boardmember Kreimann recommended that the money from the sale of the property be used to repay the debt. Chairperson Faustinos directed staff to present to the Oversight Board an amended ROPS with an estimated cost to pay down the debt.

Motion by Boardmember Bobadilla, seconded by Boardmember Kreimann to: 1) Adopt Resolution No. OB-17-22 of the Oversight Board of the Successor Agency to the Pico Rivera Redevelopment Agency approving the Recognized Obligation Payment (ROPS) for the July 1, 2017 to June 30, 2018 period (17-18 ROPS) and approving the expenditure to reserve funds from the January through June 2017 ROPS period on payment of an enforceable obligation in the July to December 2017 ROPS period; and 2) Adopt Resolution No. OB-17-23 of the Oversight Board of the Successor Agency to the Pico Rivera Redevelopment Agency approving an amendment of the Fiscal Year 2016-17 administrative budget and approving administrative budgets for Fiscal Year 2017-18. Motion carries by the following roll call vote:

Resolution No. OB-17-22 A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PICO RIVERA REDEVELOPMENT AGENCY, ESTABLISHING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 17-18 FOR JULY 1, 2017 THROUGH JUNE 30, 2018 AND APPROVING THE EXPENDITURE OF RESERVE FUNDS FROM THE JANUARY THROUGH JUNE 2017 ROPS PERIOD ON PAYMENT OF AN ENFORCEABLE OBLIGATION IN THE JULY TO DECEMBER 2017 ROPS PERIOD

Resolution No. OB-17-23 A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PICO RIVERA REDEVELOPMENT AGENCY, APPROVING AN AMENDMENT TO THE ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2016-17 AND APPROVING ADMINISTRATIVE BUDGETS FOR FISCAL YEAR 2017-18

**AYES:** Bobadilla, Fuentes, Kreimann, Faustinos  
**NOES:** None  
**ABSENT:** Moreno, Santana, Tercero

**PUBLIC COMMENTS:** None.

**OTHER ITEMS:** None.

**ADJOURNMENT:**

Chairperson Faustinos adjourned the meeting at 5:03 p.m. There being no objection it was so ordered.

**AYES:** Bobadilla, Fuentes, Kreimann, Faustinos  
**NOES:** None  
**ABSENT:** Moreno, Santana, Tercero

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Chairperson, Belinda Faustinos

**ATTEST:**

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Anna M. Jerome, City Clerk

I hereby certify that the foregoing is a true and correct report of the proceedings of the Oversight Board of the Successor Agency to the Pico Rivera Redevelopment Agency special meeting dated January 26, 2017, and approved by the Oversight Board on March 6, 2017.

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Anna M. Jerome, City Clerk



**To:** Oversight Board of the Successor Agency to the Pico Rivera  
Redevelopment Agency

**From:** Director of Finance

**Meeting Date:** March 6, 2017

**Subject:** RESOLUTION VALIDATING THE SUPPLEMENTAL  
EDUCATIONAL REVENUE AUGMENTATION FUND  
LOANS REPAYMENT AGREEMENT AND SCHEDULE

**Recommendation:**

Adopt the resolution of the Oversight Board of the Successor Agency to the Pico Rivera Redevelopment Agency (Oversight Board) validating the Supplemental Educational Revenue Augmentation Fund ("SERAF") Loans Repayment Agreement and Schedule.

**Fiscal Impact:**

The City of Pico Rivera, as the housing successor agency to the former Pico Rivera Redevelopment Agency, is the payee for two SERAF loans that originated on December 8, 2009, when the former Redevelopment Agency was forced to remit payment of over \$2 million to the County per a state mandate for all redevelopment agencies. At the time, the former RDA did not have such non-housing redevelopment funds on hand so it borrowed such funds from the Low and Moderate Income Housing Fund at no interest, as authorized by the California Community Redevelopment Law. The loans were to be repaid from future tax increment revenue, but dissolution of redevelopment agencies in 2012 suspended any such repayment.

Approving the attached resolution would allow repayment of the SERAF loans to commence in Fiscal Year 2017-18, as proposed on ROPS 17-18 approved by the Successor Agency and Oversight Board in January 2017. ROPS 17-18 anticipates a SERAF loan payment of approximately \$119,214 in the next fiscal year. Additional payments would be made in accordance with the terms outlined in the Dissolution Act based on available RPTTF funding, which is subject to change based on future assessed values and property tax collections. Proceeds of the loan repayments would be available to the City (as the housing successor agency) to invest in affordable housing projects in accordance with law.

**Discussion:**

The City of Pico Rivera, acting as the Successor Agency to the Pico Rivera Redevelopment Agency (Successor Agency), continues to prepare ROPS to ensure the former Redevelopment Agency's financial obligations are met.

OVERSIGHT BOARD AGENDA MEMO – MTG. OF 03/06/17  
RESOLUTION VALIDATING THE SUPPLEMENTAL EDUCATIONAL REVENUE  
AUGMENTATION FUND LOANS REPAYMENT AGREEMENT AND SCHEDULE  
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The ROPS 17-1 includes two line-items (2 and 3) for payment of two SERAF loans owed to the City of Pico Rivera, as the housing successor agency. The SERAF loans relate to funds borrowed from the former Redevelopment Agency's low and moderate income housing fund, which was allowed under the California Community Redevelopment Law. A copy of the resolution approving the loans in 2009 is attached with the resolution as Exhibit A.

The purpose of the loans was to provide the former Redevelopment Agency sufficient cash to remit payments mandated from all redevelopment agencies to the SERAF for each county, a total of \$2,011,156 was borrowed from the former Redevelopment Agency's low and moderate income housing fund, which was to be repaid interest free within five years of origination.

However, the Dissolution Act suspended the payment of these SERAF loans for all successor agencies, and put in place for housing successor agencies a new process to receive funds for these loans. This entails the Successor Agency and Oversight Board validating that the loans were made for legitimate purposes and approving a repayment schedule. Despite the delay in the anticipated repayment of these loans from the original 5-year period, no interest may be charged on these loans under the Dissolution Act.

Based on the authority under Health and Safety Code (H&SC) Sections 34171(d)(1)(G) and 34191.4(b), the Successor Agency is permitted to pay up to \$119,214 in FY 2017-18 on the 2010 SERAF loan owed to the City of Pico Rivera Housing Successor Agency.

The formula that determines the maximum allowable SERAF loan repayment in any given year, as described in H&SC Section 34191.4 (b), limits such repayment to one half the difference between the amount distributed to the taxing entities after all County administrative fees, pass through payments, and enforceable obligations have been paid (the "Residual") during the previous fiscal year and the Residual amount disbursed in FY 2012-13. The Successor Agency's Residual in FY 2012-13 was \$0. Therefore, the SERAF loan repayment shall begin in ROPS 17-18.

The Oversight Board is being asked to consider approval of the accompanying SERAF repayment schedule, attached as Exhibit B, and, once approved, transmit it to the California Department of Finance (DOF) to allow for disbursement of revenue to meet upcoming debt service payments.

OVERSIGHT BOARD AGENDA MEMO – MTG. OF 03/06/17  
RESOLUTION VALIDATING THE SUPPLEMENTAL EDUCATIONAL REVENUE  
AUGMENTATION FUND LOANS REPAYMENT AGREEMENT AND SCHEDULE  
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**Conclusion:**

Staff recommends that the Supplemental Educational Revenue Augmentation Fund Loans Repayment Agreement and Schedule.

Michael Solorza

MS:ey 

Enclosure 1 – Resolution validating the Supplemental Educational Revenue Augmentation Fund Loans Repayment Agreement and Schedule

Enclosure 2 – Resolution No. 441-09 of the Former Pico Rivera Redevelopment Agency Approving Loans from the Low and Moderate Income Housing

Enclosure 3 – Proposed SERAF Loans Repayment Schedule

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PICO RIVERA REDEVELOPMENT AGENCY, VALIDATING THE SUPPLEMENTAL EDUCATIONAL REVENUE AUGMENTATION FUND LOANS REPAYMENT AGREEMENT AND SCHEDULE.**

**WHEREAS**, pursuant to the dissolution of redevelopment agencies per Assembly Bill (“AB”) ABX1 26 (Chapter 5, Statutes of 2011) and ABX1 27 (Chapter 6, Statutes of 2011), and subsequent legislation, AB 1484 (Chapter 26, Statutes of 2012) and SB 107 (Chapter 325, Statutes of 2015) (altogether, “Dissolution Act”), the City of Pico Rivera (City) adopted Resolution No. 6652 on January 10, 2012, electing to serve as Successor Agency to the Pico Rivera Redevelopment Agency (Successor Agency); and

**WHEREAS**, pursuant to Health & Safety Code (“HSC”) Section 33690, during the 2009-10 fiscal year, the State mandated the former Pico Rivera Redevelopment Agency (“Former RDA”) remit a Supplemental Educational Revenue Augmentation Fund (“SERAF”) payment in the amount of \$1,667,788 (“2010 SERAF Payment”); and

**WHEREAS**, pursuant to HSC Section 33690.5, during the 2010-11 fiscal year, the State mandated the Former RDA remit a SERAF payment of \$343,368 (“2011 SERAF Payment”); and

**WHEREAS**, due to insufficient non-housing funds to remit the 2010 SERAF Payment and the 2011 SERAF Payment, pursuant to the authority under HSC Sections 33334.2(k) and 33690(c), the Former RDA borrowed from its Low and Moderate Income Housing Fund (“LMIHF”) \$1,667,788 to pay the required 2010 SERAF Payment and \$343,368 to pay the required 2011 SERAF Loan, by approving Former RDA Resolution 441-09 on December 8, 2009, attached herewith as Exhibit “A”; and

**WHEREAS**, with the proceeds from the LMIHF loans, the Former RDA remitted the 2010 SERAF Payment by May 2010 and the 2011 SERAF Payment by May 2011; and

**WHEREAS**, the Oversight Board reported the full amount of these two SERAF loans (totaling \$2,011,156) as due and payable to the LMIHF on the September 24, 2012 Due Diligence Review prepared for the Oversight Board by Moss, Levy & Hartzheim, LLP, which was approved by the Oversight Board to the Successor Agency on October 11, 2012 and approved by the California Department of Finance on March 29, 2013; and

**WHEREAS**, pursuant to HSC Section 34176(e)(6)(B), repayment of loans and deferrals made by the LMIHF are authorized after fiscal year 2013-14 if the Oversight Board has approved a repayment schedule incorporating maximum repayments capped at one half (½) of the increase between amounts distributed to taxing entities pursuant to HSC Section 34183(a)(4) in a given fiscal year, and the amount distributed to taxing entities pursuant to that same paragraph in the 2012–13 base year; and

**WHEREAS**, the repayment of the SERAF Loans have been determined enforceable obligations and listed on Lines 2 and 3 of the Recognized Obligation Payment Schedule, as most recently approved by the Oversight Board on January 30, 2017; and

**WHEREAS**, pursuant to H&SC Section 34179(h)(2), actions of the Oversight Board, including those approved by this Resolution, do not become effective for five (5) business days after submission, pending any request for review by DOF.

**NOW THEREFORE**, the Oversight Board to the Successor Agency to the Pico Rivera Redevelopment Agency does hereby resolve as follows:

**SECTION 1.** The Recitals set forth above, including all exhibits referenced therein, are true, correct and incorporated herein by reference.

**SECTION 2.** The Oversight Board to the Successor Agency hereby validates the SERAF loans repayment Agreement and Schedule, attached hereto as Exhibit “B,” subject to the subsequent review and approval of the Oversight Board and the California Department of Finance.

**SECTION 3.** All legal prerequisites to the adoption of this Resolution have been satisfied.

**SECTION 4.** Pursuant to H&SC Section 34179(h)(2), all actions taken by the Oversight Board may be reviewed by the DOF; therefore, this Resolution shall be effective on the date five (5) business days after its adoption, absent and pending any DOF request for review.

**SECTION 5.** The Oversight Board Secretary shall certify to the approval of this Resolution, and it shall be maintained as a public record.

**APPROVED AND ADOPTED** this 6th day of March, 2017 by members of the Oversight Board to the Successor Agency to the Pico Rivera Redevelopment Agency, voting as follows:

\_\_\_\_\_  
Belinda V. Faustino, Chairman

**ATTEST:**

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Anna M. Jerome, Agency Secretary

\_\_\_\_\_  
Edward Z. Kotkin, Board Counsel

**AYES:**  
**NOES:**  
**ABSENT:**  
**ABSTAIN:**

700/902

**RESOLUTION NO. 441-09**

**A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF PICO RIVERA MAKING A FINDING OF INSUFFICIENT FUNDS TO MAKE SUPPLEMENTAL EDUCATIONAL REVENUE AUGMENTATION FUND (SERAF) PAYMENT REQUIRED UNDER ABX4-26 AND APPROVING THE USE OF LOW AND MODERATE INCOME FUNDS TO SATISFY THIS OBLIGATION.**

**WHEREAS**, the Agency has published a public hearing notice ten (10) days in advance of adoption of this resolution to notify the public that the Pico Rivera Redevelopment Agency ("Agency") does not have sufficient funds to make the required SERAF payment;

**WHEREAS**, the Agency has specific debt obligations that will prevent the Agency from making the required SERAF payment to the State in fiscal year 2009/2010 and 2010/2011;

**WHEREAS**, pursuant to California Redevelopment Law ("CRL"), at Health & Safety Code Sections 33334.2, 33334.3 and 33334.6, twenty percent (20%) of the tax increment allocated to the Redevelopment Agency of the City of Pico Rivera ("Agency") each year from the Project Areas must be used by the Agency to increase, improve and preserve the supply of affordable housing for the persons and families of low or moderate income ("Low-Mod Fund");

**WHEREAS**, pursuant to Health & Safety Code Section 33685, during the 2009-2010 fiscal year, the Agency must deposit an amount determined by the California Department of Finance ("Allocation Amount") in Los Angeles County's Educational Revenue Augmentation Fund ("SERAF") prior to May 10, 2010;

**WHEREAS**, pursuant to Health & Safety Code 33685, the Agency is authorized to suspend the 20% set-aside requirement from the Low-Mod Fund during the 2009-2010 fiscal year in order to satisfy the SERAF Allocation Amount upon the Agency's determination that there are insufficient other moneys available to Agency to satisfy the SERAF Allocation Amount;

**WHEREAS**, the Agency has determined that there are insufficient other moneys to satisfy the SERAF Allocation Amount and the Agency desires to borrow from its Low-Moderate Fund to satisfy the SERAF Allocation Amount and in a manner consistent with Health & Safety Code Section 33685;

**WHEREAS**, a loan of fifty percent (50%) of the amount required to be allocated to the Low-Mod Fund during the 2009-2010 fiscal year does not impair any executed Agency contracts resulting from the reduction of the amount allocated to the Low-Mod Fund; and

**WHEREAS**, the Agency has further determined that borrowing from its Low-Mod Fund is exempt from review under the California Environmental Quality Act (California Public Resources Code Section 21000 *et seq.*) ("CEQA") because pursuant to State CEQA Guidelines Section 15061, it can be seen with certainty that there is no possibility that the borrowing from its Low-Mod Fund will have any physical effect on the environment because such borrowing is merely a funding mechanism and governmental fiscal activity (Cal. Code Regs., tit. 14, § 15061,

subdivision (b)(3)).

**NOW, THEREFORE, BE IT RESOLVED** by the Redevelopment Agency of the City of Pico Rivera as follows:

**Section 1.** The City and Redevelopment Agency hereby declare a finding that there is insufficient funds in the Agency's balance sheet to fully fund the SERAF payment as required by ABx4-26 for fiscal year 2009/2010, requiring that the Agency suspend 100% of the Housing set-aside requirements to be repaid from any surplus cash flows of the agency within the next five (5) years.

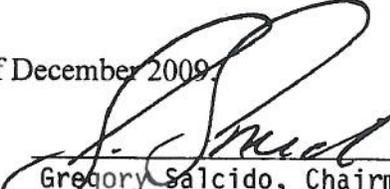
**Section 2.** Based upon the above recitals, the staff report accompanying this Resolution, and such other oral and written evidence as presented to the Agency, the Agency hereby finds and determines that the borrowing of up to \$400,000 from the Low-Mod Housing Fund during the 2009-2010 fiscal year for the purpose of satisfying the SERAF Allocation Amount is necessary because there are insufficient other moneys to meet the requirements of Health & Safety Code Section 33685.

**Section 3.** The Executive Director is hereby authorized and directed to undertake such actions and execute such documents that may be reasonably necessary or convenient to the carrying out and administration of the actions authorized by this Resolution.

**Section 4.** The Agency hereby approves up to \$1.7 million to be borrowed from the Housing Fund 520 to the Redevelopment Fund 510 through \$1.3 million suspension of Housing set-aside funds and \$400,000 of direct borrowings to be repaid consistent with above sections of the Health & Safety Code. If the Agency finds it cannot repay the \$1.7 million within the five (5) years allowed, the Board will be notified of alternative payment arrangements to satisfy this borrowing from the Low Income Housing Fund.

**Section 5.** The Agency Secretary shall certify to the passage and adoption of this Resolution and the same shall thereupon take effect and be in force immediately upon its adoption.

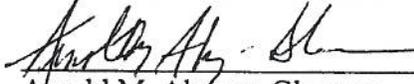
PASSED AND ADOPTED this 8<sup>th</sup> day of December 2009.

  
\_\_\_\_\_  
Gregory Salcido, Chairman  
Pico Rivera Redevelopment Agency

ATTEST:

  
\_\_\_\_\_  
Daryl A. Betancur, CMC  
Agency Secretary

APPROVED AS TO FORM:

  
\_\_\_\_\_  
Arnold M. Alvarez-Glasman  
Agency General Counsel

I, DARYL A. BETANCUR, Secretary to the Pico Rivera Redevelopment Agency, HEREBY CERTIFY that the foregoing Resolution No. 441-09 was duly adopted by the Redevelopment Agency of the City of Pico Rivera at a regular meeting hereof, held on the 8<sup>th</sup> day of December 2009, by the following vote, to wit:

AYES: Archuleta, Armenta, Camacho, Salcido  
NOES: None  
ABSENT: None  
ABSTAIN: None

REDEVELOPMENT AGENCY OF THE  
CITY OF PICO RIVERA

By:   
Daryl A. Betancur, CMC  
Agency Secretary

ATTACHMENT A  
 SERAF LOAN REPAYMENT SCHEDULE - Line Items # 2 and #3

	RPTTF Available (Actual for FY 12-13 - FY 15-16, estimated for future FY)		RPTTF Expenditures					Gross Residual	SERAF Payment	SERAF Balance - Line Item #2	SERAF Balance - Line Item #3	SERAF Balance - Combined Balance
			Bond Debt Service Amount Due in FY	Bond Debt Service Paid with RPTTF	Other Obligations Paid with RPTTF	Prior Period Adjustment	Subtotal					
	2.52%									\$ 1,667,788	\$ 343,368	\$ 2,011,156
2012-13 (Actual)	2,518,754		3,348,075	2,444,707	74,047	-	2,518,754	-	-	-	-	-
2013-14 (Actual)	3,410,697	35.41%	3,345,200	2,869,771	901,552	-	3,771,323	(360,626)	-	1,667,788	343,368	2,011,156
2014-15 (Actual)	3,423,519	0.38%	3,341,900	3,070,931	449,079	-	3,520,010	(96,490)	-	1,667,788	343,368	2,011,156
2015-16 (Actual)	3,538,311	3.35%	3,342,650	3,090,168	473,641	-	3,563,809	(25,498)	-	1,667,788	343,368	2,011,156
2016-17 (Actual)	3,675,529	3.88%	3,337,100	2,987,100	450,000	-	3,437,100	238,429	-	1,667,788	343,368	2,011,156
2017-18 (Estimated)	3,746,539	1.93%	3,334,900	3,102,409	369,214	-	3,471,623	274,915	119,214	1,667,788	224,154	1,891,942
2018-19 (Projected)	3,841,101	2.52%	3,330,525	3,107,483	645,364	-	3,752,847	88,254	137,458	1,667,788	86,696	1,754,484
2019-20 (Projected)	3,938,051	2.52%	3,328,450	3,107,200	299,728	-	3,406,928	531,123	44,127	1,667,788	42,569	1,710,357
2020-21 (Projected)	4,037,447	2.52%	3,323,150	3,103,401	525,570	-	3,628,971	408,476	265,561	1,444,795	-	1,444,795
2021-22 (Projected)	4,139,352	2.52%	3,319,100	3,094,701	467,431	-	3,562,132	577,221	204,238	1,240,557	-	1,240,557
2022-23 (Projected)	4,243,830	2.52%	3,310,775	3,081,456	553,733	-	3,635,189	608,641	288,610	951,947	-	951,947
2023-24 (Projected)	4,350,944	2.52%	3,307,475	3,062,869	570,087	-	3,632,955	717,989	304,321	647,626	-	647,626
2024-25 (Projected)	4,460,762	2.52%	3,303,325	3,038,729	624,086	-	3,662,814	797,948	358,994	288,632	-	288,632
2025-26 (Projected)	4,573,352	2.52%	-	3,752,847	-	-	3,752,847	820,505	288,632	-	-	-
<b>Total Paid</b>									2,011,156			

Notes:

2013-14 RPTTF Deposit includes one-time claim proceeds from the County Auditor Controller remitted in January 2014.

Amounts subject to change, which may change amount of funds payable to SERAF Loans.

Under the Dissolution Act, 20 percent of funds received from SERAF Loan repayments are to be directed to the Low and Moderate Income Housing Asset Fund held by the Housing Successor Agency.

Once SERAF Loans are paid in full, 50 percent of Gross Residual may be used to pay City Loans.

Remainder of Gross Residual after payment of SERAF and City Loans to be distributed by County Auditor Controller to taxing agencies.