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CELEBRATING 10 YEARS
CITY OF GOLETA
2002-2012

VIA E-MAIL AND DELIVERY BY HAND

June 4, 2012

CITY COUNCIL
Edward Easton
Mayor

Roger S. Aceves
Mayor Pro Tempore

Michael T. Bennett
Councilmember

Margaret Connell
Councilmember

Paula Perotte
Councilmember

CITY MANAGER
Daniel Singer

Hon. Judge Brian Hill
Presiding Judge of the Superior Court of Santa Barbara County
Santa Barbara Superior Court
1100 Anacapa Street
Santa Barbara, CA 93101

Santa Barbara County Grand Jury
1100 Anacapa Street
Santa Barbara, CA 93101

SUBJECT: Responses to 2011-2012 Santa Barbara County Grand Jury report entitled "Requiem for Redevelopment."

Dear Hon. Judge Hill:

The City of Goleta, serving as the Successor Agency to the Redevelopment Agency for the City of Goleta, is pleased to provide the following requested responses to the findings and recommendations in the above-referenced report:

Observations and Analysis Section – The Goleta Old Town Redevelopment Project Area was adopted in 1998 by the County of Santa Barbara Redevelopment Agency when Goleta was an unincorporated part of the County. When the City of Goleta incorporated in 2002, it established the Redevelopment Agency for the City of Goleta to take over the Old Town Project Area. The Project Area encompassed 595 acres, about 3.5 percent of the incorporated city.

<u>Response to Observations and Analysis Section:</u> The City of Goleta partially disagrees with this finding.

It should be noted that the Goleta Redevelopment Agency's ("Goleta RDA") Project Area encompasses 595 acres representing nearly 12% of the 5,075 acres that compose the City of Goleta.

Finding 2 – Goleta, over the past 11 years spent $21.7 million; received $19.4 million in Tax Increment; has $33.6 million in outstanding long-term debt and obligations.

Response to Finding 2: The City of Goleta partially agrees with this finding.

On May 3, 2012 the Goleta RDA's Successor Agency's Oversight Board approved the Recognized Obligation Payment Schedules ("ROPS") for the periods of January 1 to June 30, 2012 (Attachment 1) and July 1 to December 31, 2012. The Oversight Board approved ROPS were sent to the California Department of Finance ("DOF") for review. It should be noted that Goleta RDA's ROPS is still currently in the certification process by the SB County Auditor-Controller's Office pursuant to AB 26.

On May 24, 2012 DOF notified the City of Goleta, Serving as the Successor Agency, that they also approved all of the items listed on the ROPS (Attachment 2). The ROPS differs from the Enforceable Obligation Payment Schedule ("EOPS") cited by the Grand Jury's Report. The EOPS was created by the then still intact Goleta RDA in August of 2011. The City as Successor Agency believes the approved ROPS is the most appropriate source for information about long-term debt and enforceable obligations of the Goleta RDA. The approved ROPS are posted online and can be found at the following website address: http://www.cityofgoleta.org/index.aspx?page=1112.

While the estimated amounts stated in Finding 2 regarding what the Goleta RDA received, spent and maintains in outstanding long-term debt and obligations are close to the actual figures **except** for the category entitled "outstanding long-term debt and obligations," we include the following specific data gathered from our records:

- Tax Increment received: $19,421,236
  (FY's 1999-00 through 2009-10)
- Long-term debt and obligations: $48,658,352
  (Using DOF Approved May 24, 2012 ROPS covering the period January 1, 2012 through June 30, 2012, including accrued interest)
- Expenditures spent: $22,446,743
  (FY's 1999-00 through 2009-10)

Finding 8 – Detailed data are not available on the amount of money spent on individual projects, the recipients of this money, or how these projects have contributed to eliminating blight.

Response to Finding 8: The City of Goleta partially agrees with this finding.

The City will provide the detailed information requested on the amount of money spent on individual projects, the recipients of this money, and how these projects have contributed to eliminating blight. **Timeframe for Implementation: Current and on-going effort.**

Recommendation 1: That all successor agencies provide on their websites the following for projects funded over the past 10 years, including projects that have been funded, but not completed:

1. **list of all projects funded (completed or not) and the designated blight they eliminated**
2. **the amounts spent (or to be spent) on each individual project**
3. **the names and locations of recipients of over $25,000 associated with each project**
4. **administrative costs and professional services associated with each project**
5. **amounts of principal and interest payments associated with each project**

Response to Recommendation 1: The City of Goleta agrees with this recommendation.

A list of all vendors receiving more than $25,000 associated with projects funded by the former Goleta RDA is attached to this report (Attachment 3) and will be posted on the following website on or before June 5, 2012:

http://www.cityofgoleta.org/index.aspx?page=1112

The following is a brief synopsis of some of the Goleta RDA's prior funding of projects by fund from FY 1999-00 through FY 2009-10 (inclusive):

RDA GENERAL FUND (Non-Housing)

Capital Improvement Program (Infrastructure) ($2,842,899)

- Amtrak Station Upgrades--$66,023 (Completed)
    - Funding assistance for an easement purchase to facilitate the installation of a bus turning circle via an MOU with Caltrans and Amtrak.
- Armitos Park--$41,312 (Complete)
    - Provided engineering, design services, and installation of improvements for the design and functionality of Armitos Park in Old Town
- Ekwill/Fowler--$404,167(In Final Design)
    - This project will construct Ekwill Street and Fowler Road extensions across Old Town Goleta from Kellogg Avenue to Fairview Avenue. The new streets will have two travel lanes with left turn pockets, Class II bike lanes, and sidewalks/parkways. The project will also incorporate intersection capacity improvements (roundabouts) at the Hollister Avenue and Route 217 ramp intersections.

- Hollister Ave Redesign--$210,350 (In Design)
    - This project involves the redesign and reconstruction of Hollister Avenue from Fairview Avenue to Kellogg Avenue in Old Town Goleta. This project will evaluate the number of vehicle travel lanes, center turn lane, median landscaping and redesign, sidewalk redesign, amenities and landscaping, lighting, accommodation of alternative transportation, striped bike path area, and on-street parking. The design will also correct drainage issues.
- Orange Avenue--$14,964 (Completed)
    - Sidewalk improvements made on Orange Avenue in Old Town.
- Pine/Thornwood--$126,840 (Complete)
    - Improvements made at the intersection of Pine Ave and Thornwood Drive to eliminate flooding.
- San Jose Creek Bike Path--$24,829 (In Design)
    - This project will construct a Class I/Class II bike path adjacent to San Jose Creek, from Hollister Avenue to the Atascadero Creek Bikeway at Goleta Beach. A Class II bike lane section is proposed along South Kellogg Avenue from Hollister to the proposed Ekwill intersection.
- San Jose Creek Capacity and Fish Passage Project--$1,954,413 (Under Construction)
    - This project will construct capacity improvements to the San Jose Creek Channel to enable it to contain the storm runoff from a 100 year storm event. The current channel can only handle the runoff from a 25 year storm event. The new channel will be 50 feet wide with vertical walls and an articulated concrete revetment bottom. The revetment will include fish passage. It will require the reconstruction of the entire channel and the replacement of the Hollister Avenue Bridge over San Jose Creek. The bridge project will begin after the channel portion is completed.
    - The project will reduce flooding and related impacts within Old Town Goleta by increasing the capacity of the channel to accommodate a 100 year storm event. The project will result in a redrawing of the FEMA flood plain maps to remove approximately 200 parcels from the flood plain.

Storefront Façade Improvement Program (SFIP)--$326,682 (Discontinued by AB 26)

- SFIP was designed to assist merchants and commercial property owners with exterior rehabilitation of their property. Financial assistance was offered in the form of a one-time grant of up to $20,000 per storefront for eligible repairs and improvements with a maximum of up to $60,000 in grant assistance for multiple storefronts. A required property owner matching of funds of 10 to 20 percent—depending on number of storefronts—was required for participation in the program.

- The purpose of this program was to improve blighted areas along Hollister Avenue by enhancing the exterior appearance of buildings in the Old Town Business District of the City of Goleta, while preserving the historic character and integrity of the existing buildings in order to help with the revitalization of Goleta Old Town. Over 50 storefronts were improved through this program.

RDA HOUSING FUND (Low and Moderate Income Housing Fund)

Housing Rehabilitation (Housing Rehab) Program--$818,290 (Discontinued by AB 26)

- The Housing Rehab Program sought to: help improve, upgrade and sustain the quality of life for all eligible residents within the Goleta Old Town Redevelopment Area; preserve the condition of the City's housing stock; and, promote the improvement of blighted areas. The purpose of the program was to address basic repairs needed to enhance the health, safety and habitability of the residential properties assisted. It was initiated to assist very-low to moderate income residents. The funding source for this program came from Housing Set-Aside Funds. The program provided rehabilitation grants of up to $20,000 to eligible households within the adopted RDA Project Area. A total of 37 single family owner-occupied dwellings were assisted through the program.

Sumida Gardens Apartment Project--$3,218,936 (Completed/Built)

- RDA agreed to provide critical financial support for the construction of the Sumida Gardens workforce rental housing project in Old Town. Through a collaborative effort with the Towbes Group, RDA Staff and The City Council/RDA Agency Board were able to assist in bringing this project to fruition for the benefit of the community.
- The RDA committed $6.625 million plus interest towards the construction costs of this much needed housing project which includes a total of 200 multifamily apartment rentals, of which 34 Affordable Units (rent restricted for 55 years) are available to very-low, low, and moderate income households.

MISCELLANEOUS--Information of Interest

Supplemental Educational Revenue Augmentation Fund (SERAF) Payments--$978,705

- SERAF payments reduced state support obligations for the schools on a dollar-for-dollar basis. ABX4-26 is a state budget trailer bill passed in July 2009 as part of the 2009/10 state budget, which authorized a $2.05 billion usurpation of local redevelopment funds to use for state purposes. Most recently, SERAF payments were for FY 2009-10 and FY 2010-11 ($811,609 and $167,096, respectively).

- While not a project, the City as Successor Agency thought it appropriate to point out the payments of required SERAF amounts shown above. These were funds that did NOT go towards the elimination of blight or the creation of affordable housing.

Recommendation 2a: That all successor agencies provide on their websites their plans for defining and eliminating blight in the absence of RDAs.

<u>Response to Recommendation 2a:</u> The City of Goleta disagrees with this recommendation.

In the absence of suitable or available funding to replace revenues formerly available from now dissolved RDAs, Cities across the state—including Goleta—will seek to secure funding opportunities to eliminate blight in their communities. It should be pointed out that competition for these kinds of funds will be intense given that 400 plus communities are dealing with this same challenge. In sum, the dissolution of RDAs did remove the funding but not the needs of communities to improve blighted areas and as such those challenges remain.

On January 17, 2012 the City of Goleta took formal action to assume the role of Successor Agency both for housing and non-housing functions needed to wind down the affairs of the former Goleta RDA. Successor agencies are charged with these ending the activities of former RDAs, not creating or taking on new ones.

With the elimination of redevelopment in California, significant tax revenues previously used to improve blighted areas were lost. Goleta's RDA was no different and as such those previous dedicated tax revenues slated for improvements in the Old Town Project Area for the elimination of blight have now gone away. This combined with the general downturn in the economy and the resultant drop in overall tax revenues realized by the City will make it challenging for the City to continue to find and utilize monies specifically aimed at improving blighted conditions in Old Town.

Up until the dissolution of redevelopment, RDAs—including the Goleta RDA—were required by Redevelopment Law to specifically define existing blighted conditions within their project areas and articulate the mechanisms and projects they intended to carry out in order to eliminate such blight. It is important to note, that while this was required by law of former RDAs, there are no such legal requirements of Cities to do so in the absence of RDAs.

The City has taken steps in the past and will continue to do so in the future to support economic vitality city-wide. This included the adoption of the City's Economic Development Strategic Plan (EDSP) in 2009 which enumerates seven goals with several objectives to help guide the City in future decisions regarding the City's relationship with Goleta's business community, planning process, tourism, and more.

While the Goleta RDA did play a major role in helping to implement the EDSP, these efforts will now by undertaken by the City. The EDSP can be found online at http://www.cityofgoleta.org/index.aspx?page=467.

The City plans to also call on all available resources for funding including the Federal Community Development Block Grant program. Unfortunately, CDBG has continued to decrease compared to previous years and the City's allocation for FY 11-12 was $242,235. This trend has continued for FY 12-13 where the City anticipates receiving $192,626.

The City will continue to monitor current and future proposed legislation as it seeks to continue the efforts of the now dissolved Goleta RDA. The challenges of eliminating blight remain even though the Goleta RDA and its revenues have been dissolved.

Recommendation 2b: That all successor agencies provide on their websites their plans for providing low-income and moderate-income housing in the absence of RDAs.

Response to Recommendation 2b: The City of Goleta agrees with this recommendation.

The City, serving as Successor Agency, currently holds $1.6 million in former LMIHF monies from the Goleta RDA. While there is legislation (principally AB 1585) aimed at allowing cities to preserve their former RDA's unencumbered affordable housing monies for future use in the creation of new affordable housing, AB 26 requires successor agencies to remit these funds back to the county auditor/controller for distribution to affected taxing entities. Should the City, as Successor Agency, be allowed to keep these affordable housing funds, they would be spent as articulated in the clean-up legislation.

The City does have limited funds for affordable housing collected through Development Agreements via in-lieu payments. Currently, the City's housing in-lieu fund contains $916,795. This is further complemented by funding through HUD's HOME Consortium and CDBG programs.

The City's Neighborhood Services and Public Safety Department seeks outside funds from several sources on an annual basis including the Community Development Block Grant (CDBG) and HOME programs administered by the United States Department of Housing and Urban Development (HUD). The City typically received an allocation between $120,000 and $140,000 per Program Year; however for Program Year 2012 that amount was significantly reduced to $73,500. The City currently has $244,000 on reserve with the County for HOME projects in Goleta. The City leverages these funds with local affordable housing in-lieu funds to partner with local affordable housing providers such as the Housing Authority of the County of Santa Barbara to develop, operate and maintain affordable housing developments throughout the City.

Recommendation 3: That all successor agencies provide on their websites debt retirement schedules.

Response to Recommendation 3: The City of Goleta agrees with this recommendation.

The two outstanding debts are the 2011 Tax Allocation Bonds and the 2008 Affordable Housing Assistance Agreement which can be found on the following website:

http://www.cityofgoleta.org/index.aspx?page=1117

The City has provided information regarding retirement debt schedules as part of this report for the 2011 Tax Allocation Bonds (Attachment 4) and the 2008 Affordable Housing Assistance Agreement (Attachment 5).

The City has also made available both of the Successor Agency's ROPS on the following website pursuant to AB 1X 26:

http://www.cityofgoleta.org/index.aspx?page=1112

This concludes our responses to the Grand Jury's Report. For any additional assistance we can provide on this, please feel free to contact Jaime Valdez, Senior Management Analyst in the Neighborhood Services and Public Safety Department at (805) 961-7568.

Sincerely,

Daniel Singer
City Manager

cc: Tim W. Giles, City Attorney
Vyto Adomaitis, Neighborhood Services and Public Safety Director
Deborah Constantino, City Clerk

ATTACHMENTS:

1. Approved ROPS for January 1, 2012 through June 30, 2012, Approved May 3, 2012
2. Department of Finance ROPS Approval Letter, Dated May 24, 2012
3. Vendors Receiving $25,000 or more Associated with Projects Funded by the Former Goleta RDA
4. 2011 Tax Allocation Bonds Debt Service Schedule
5. Sumida Gardens Tax Increment Reimbursement Schedule

ATTACHMENT 1

Approved ROPS for January 1, 2012 through June 30, 2012, Approved May 3, 2012

RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE January 1, 2012 to June 30, 2012 PERIOD

Name of Successor Agency Successor Agency to the Redevelopment Agency for the City of Goleta

	Current	
	Total Outstanding Debt or Obligation	**Total Due During Fiscal Year**
Outstanding Debt or Obligation	$ 48,658,351.99	$ 3,241,027.49
	Total Due for Six Month Period	
Outstanding Debt or Obligation	$ 1,631,545.24	
Available Revenues other than anticipated funding from RPTTF	$ 842,488.75	
Enforceable Obligations paid with RPTTF	$ 33,228.00	
Administrative Cost paid with RPTTF	$ 249,000.00	
Pass-through Payments paid with RPTTF	$ 506,828.49	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	$ 1,661.40	

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

Renée E. Bahl, Chair Goleta Oversight Board
Name Title

Renee E. Bahl 7 May 2012
Signature Date

Name of Redevelopment Agency: Successor Agency to the Redevelopment Agency for the City of Goleta

Project Area(s) Old Town Goleta

FORM A - Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF) Payments by month Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1)	Compensated Leave Liability	Annually per Budget Adoption	City of Goleta	Compensated Leave Liability of RDA Employees	Old Town	31,233.00	31,233.00	RPTTF						31,233.00	$ 31,233.00
2)	Sumida Gardens Project	11/19/2007	Sumida Gardens, L.P.	Subsidy of Affordable Housing Project	Old Town	3,684,178.00	306,505.00	RPTTF					0.00		$ -
3)	Debt Service	3/8/2011	Bank of New York	2011 Tax Allocation Bonds	Old Town	44,152,112.50	1,302,977.25	RPTTF					0.00		$ -
4)	Bond Trustee Services	3/8/2011	Bank of New York	Trustee Services	Old Town	64,000.00	1,995.00	RPTTF			1,995.00				$ 1,995.00
5)															$ -
6)															$ -
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	Totals - This Page (RPTTF Funding)					$ 47,931,523.50	$ 1,642,710.25	N/A	$ -	$ -	$ 1,995.00	$ -	$ -	$ 31,233.00	$ 33,228.00
	Totals - Page 2 (Other Funding)					$ 200,000.00	$ 842,488.75	N/A	$ -	$ -	$ 200,000.00	$ -	$ 642,488.75	$ -	$ 842,488.75
	Totals - Page 3 (Administrative Cost Allowance)					$ 20,000.00	$ 249,000.00	N/A	$ -	$ 45,800.00	$ 45,800.00	$ 52,466.67	$ 52,466.67	$ 52,466.66	$ 249,000.00
	Totals - Page 4 (Pass Thru Payments)					$ 506,828.49	$ 506,828.49	N/A	$ -	$ -	$ -	$ -	$ -	$ 506,828.49	$ 506,828.49
	Grand total - All Pages					$ 48,658,351.99	$ 3,241,027.49		$ -	$ 45,800.00	$ 247,795.00	$ 52,466.67	$ 694,955.42	$ 590,528.15	$ 1,631,545.24

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

** All totals due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund
LMIHF - Low and Moderate Income Housing Fund
Bonds - Bond proceeds
Admin - Successor Agency Administrative Allowance
Other - reserves, rents, interest earnings, etc

Name of Redevelopment Agency: Successor Agency to the Redevelopment Agency for the City of Goleta

Project Area(s) Old Town Goleta

FORM B - All Revenue Sources Other Than Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source ***	Payable from Other Revenue Sources Payments by month Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1)	Braddock House	10/5/2010	Surf Development Co.	Subsidy of Affordable Housing Project	Old Town	200,000.00	200,000.00	LMIHF			200,000.00				$ 200,000.00
2)	Sumida Gardens Project	11/19/2007	Sumida Gardens, L.P.	Subsidy of Affordable Housing Project	Old Town	See Form A	43,420.00	LMIHF					43,420.00		$ 43,420.00
3)	Debt Service	3/8/2011	Bank of New York	2011 Tax Allocation Bonds	Old Town	See Form A	599,068.75	Other					599,068.75		$ 599,068.75
4)															$ -
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	Totals - LMIHF					$ 200,000.00	$ 200,000.00	LMIHF	$ -	$ -	$ 200,000.00	$ -	$ -	$ -	$200,000.00
	Totals - LMIHF					See Form A	$ 43,420.00	LMIHF	$ -	$ -	$ -	$ -	$ 43,420.00	$ -	$43,420.00
	Totals - Other					See Form A	$ 599,068.75	Other	$ -	$ -	$ -	$ -	$ 599,068.75	$ -	$599,068.75
	Grand total - This Page					$ 200,000.00	$ 842,488.75		$ -	$ -	$ 200,000.00	$ -	$ 642,488.75	$ -	$ 842,488.75

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** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund
LMIHF - Low and Moderate Income Housing Fund
Bonds - Bond proceeds
Admin - Successor Agency Administrative Allowance
Other - reserves, rents, interest earnings, etc

Name of Redevelopment Agency: Successor Agency to the Redevelopment Agency for the City of Goleta

Project Area(s) Old Town Goleta

FORM C - Administrative Cost Allowance Paid With Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source **	Payable from the Administrative Allowance Allocation **** Payments by month						
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1)	Oversight Board Legal Counsel	Meyers Nave	Oversight Board Legal Counsel	Old Town	20,000.00	20,000.00	RPTTF				6,666.67	6,666.67	6,666.66	$ 20,000.00
2)	Successor Agency Admin	City of Goleta	Admin expenses for Successor Agency	Old Town	To Be Determined	229,000.00	RPTTF		45,800.00	45,800.00	45,800.00	45,800.00	45,800.00	$ 229,000.00
3)														$ -
4)														$ -
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	Totals - This Page				$ 20,000.00	$ 249,000.00		$ -	$ 45,800.00	$ 45,800.00	$ 52,466.67	$ 52,466.67	$ 52,466.66	$249,000.00

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc

LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

**** - Administrative Cost Allowance caps are 5% of Form A 6-month totals in 2011-12 and 3% of Form A 6-month totals in 2012-13. The calculation should not factor in pass through payments paid for with RPTTF in Form D.

Name of Redevelopment Agency: Successor Agency to the Redevelopment Agency for the City of Goleta

Project Area(s) Old Town Goleta

FORM D - Pass-Through Payments

OTHER OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Source of Fund***	Pass Through and Other Payments **** Payments by month Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1)	RDA Passthrough	COUNTY GENERAL	FY 11-12 Pass Through	Old Town	81,166.67	81,166.67	RPTTF						81,166.67	$ 81,166.67
2)	RDA Passthrough	CITY OF GOLETA *	FY 11-12 Pass Through	Old Town	23,157.26	23,157.26	RPTTF						23,157.26	$ 23,157.26
3)	RDA Passthrough	S.B. CO FIRE PROTECTN DIST	FY 11-12 Pass Through	Old Town	58,658.28	58,658.28	RPTTF						58,658.28	$ 58,658.28
4)	RDA Passthrough	SB CO FLOOD CONTROL	FY 11-12 Pass Through	Old Town	1,326.26	1,326.26	RPTTF						1,326.26	$ 1,326.26
5)	RDA Passthrough	SO COAST FLOOD ZONE	FY 11-12 Pass Through	Old Town	5,703.34	5,703.34	RPTTF						5,703.34	$ 5,703.34
6)	RDA Passthrough	SB CO WATER AGENCY	FY 11-12 Pass Through	Old Town	1,711.78	1,711.78	RPTTF						1,711.78	$ 1,711.78
7)	RDA Passthrough	GOLETA CEMETERY	FY 11-12 Pass Through	Old Town	1,318.15	1,318.15	RPTTF						1,318.15	$ 1,318.15
8)	RDA Passthrough	SB METRO TRANSIT	FY 11-12 Pass Through	Old Town	1,188.08	1,188.08	RPTTF						1,188.08	$ 1,188.08
9)	RDA Passthrough	SB COASTAL VECTOR CNTRL	FY 11-12 Pass Through	Old Town	902.55	902.55	RPTTF						902.55	$ 902.55
10)	RDA Passthrough	GOLETA UNION SCHOOL	FY 11-12 Pass Through	Old Town	154,060.04	154,060.04	RPTTF						154,060.04	$ 154,060.04
11)	RDA Passthrough	SANTA BARBAR HIGH	FY 11-12 Pass Through	Old Town	74,584.31	74,584.31	RPTTF						74,584.31	$ 74,584.31
12)	RDA Passthrough	SB COMM COLLEGE	FY 11-12 Pass Through	Old Town	26,081.91	26,081.91	RPTTF						26,081.91	$ 26,081.91
13)	RDA Passthrough	CO SCHOOL ADMIN CSSF	FY 11-12 Pass Through	Old Town	17,919.49	17,919.49	RPTTF						17,919.49	$ 17,919.49
14)	RDA Passthrough	ERAF	FY 11-12 Pass Through	Old Town	57,948.26	57,948.26	RPTTF						57,948.26	$ 57,948.26
15)	RDA Passthrough	GOLETA SANITARY DISTRICT	FY 11-12 Pass Through	Old Town	1,100.11	1,100.11	RPTTF						1,100.11	$ 1,100.11
														$ -
														$ -
														$ -
														$ -
														$ -
														$ -
														$ -
														$ -
														$ -
														$ -
														$ -
														$ -
	Totals - Other Obligations				$ 506,828.49	$ 506,828.49	$ -	$ -	$ -	$ -	$ -	$ -	$ 506,828.49	$ 506,828.49

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund
Bonds - Bond proceeds
Other - reserves, rents, interest earnings, etc
LMIHF - Low and Moderate Income Housing Fund
Admin - Successor Agency Administrative Allowance

**** - Only the January through June 2012 ROPS should include expenditures for pass-through payments. Starting with the July through December 2012 ROPS, per HSC section 34183 (a) (1), the county auditor controller will make the required pass-through payments prior to transferring money into the successor agency's Redevelopment Obligation Retirement Fund for items listed in an oversight board approved ROPS.

ATTACHMENT 2

Department of Finance ROPS Approval Letter, Dated May 24, 2012

DEPARTMENT OF FINANCE

EDMUND G. BROWN JR. • GOVERNOR
915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

May 24, 2012

Tina Rivera, Finance Director
City of Goleta
130 Cremona Drive, Suite B
Goleta, CA 93117

Dear Ms. Rivera:

Subject: Recognized Obligation Payment Schedule Approval Letter

Pursuant to Health and Safety Code (HSC) section 34177 (l) (2) (C), The City of Goleta submitted Recognized Obligation Payment Schedules (ROPS) to the California Department of Finance (Finance) on May 8, 2012 for the periods January to June 2012 and July to December 2012. Finance is assuming oversight board approval. Finance has completed its review of your ROPS which may have included obtaining clarification for various items. Based on our review, we are approving all of the items listed on your ROPS at this time.

This is our determination with respect to any items funded from the Redevelopment Property Tax Trust Fund (RPTTF) for the June 1, 2012 property tax allocations. In addition, items not questioned during this review are subject to subsequent review if they are included on a future ROPS. If an item included on a future ROPS is not an enforceable obligation, Finance reserves the right to remove that item from the future ROPS, even if it was not removed from the preceding ROPS.

Please refer to Exhibit 12 at http://www.dof.ca.gov/assembly_bills_26-27/view.php for the amount of RPTTF that was approved by Finance.

As you are aware the amount of available RPTTF is the same as the property tax increment that was available prior to ABx1 26. This amount is not and never was an unlimited funding source. Therefore as a practical matter, the ability to fund the items on the ROPS with property tax is limited to the amount of funding available in the RPTTF.

Please direct inquiries to Robert Scott, Supervisor or Kylie Le, Lead Analyst at (916) 322-2985.

Sincerely,

Mark Hill

MARK HILL
Program Budget Manager

cc: Mr. Jaime Valdez, Sr. Management Analyst, City of Goleta
Mr. Robert Geis, Auditor-Controller, Santa Barbara County
Mr. Ed Price, Division Chief, Auditor-Controller's Office, Santa Barbara County

ATTACHMENT 3

Vendors Receiving $25,000 or more Associated with Projects Funded by the Former Goleta RDA

REDEVELOPMENT AGENCY FOR THE CITY OF GOLETA--VENDOR INFORMATION $25K PLUS

RDA GENERAL (Project Fund-601)

Project	Status (Funded/Completed)	Vendor No.	Vendor Name	Location (Headquarters)	Purpose	Amount	Notes
Amtrack Station Improvements (9008)							
Amtrack Station Easement	Completed	01-001455	National Railroad Passenger Corp	Oakland, CA	Funding assistance	$ 66,000	Easement purchase to facilitate the installation of a bus turning circle
Bus Stop Shelter Improvements (6100-700)							
Bus Stop Shelter	Completed	01-000926	LNI Custom Manufacturing	Hawthorne, CA	Fabrication of transit shelters	$ 32,238	Used by MTD bus riders
Ekwill and Fowler Extensions (9002)							
Ekwill/Fowler	In Final Design	01-000130	COM 3 Consulting	Santa Barbara, CA	Project Management	$ 137,067	Professional Services
Ekwill/Fowler	In Final Design	01-000279	RBF Consulting	Irvine, CA	Project Management	$ 50,316	Professional Services
Ekwill/Fowler	In Final Design	01-000291	URS Corporation	San Francisco, CA	Project Management	$ 234,757	Professional Services
Hollister Avenue Redesign (9001)							
Hollister Redesign	In Design	01-000130	COM 3 Consulting	Santa Barbara, CA	Project Management	$ 28,714	Professional Services
Hollister Redesign	In Design	01-000279	RBF Consulting	Irvine, CA	Project Management	$ 116,126	Professional Services
Hollister Redesign	In Design	01-001281	Wallace Group Inc	San Luis Obispo, CA	Engineering/Design	$ 81,155	Professional Services
Hollister Redesign	In Design	01-001582	Walker Parking Consultants	Los Angeles, CA	Parking Study	$ 77,501	Professional Services
Pine/Thornwood Storm Drain Improvements (9010)							
Pine/Thornwood Drain	completed	01-000854	Tierra Contracting	Goleta, CA	Drain Improvements	$ 108,291	Pine/Thornwood Storm Drain Improvement construction completed
San Jose Creek Capacity Improvements (9009)							
SJC Capacity Improvements	Under construction	01-000103	SB County PW Water	Santa Barbara, CA	Prop 84 Implementation	$ 122,342	
SJC Capacity Improvements	Under construction	01-000130	COM 3 Consulting	Santa Barbara, CA	Project Management	$ 34,477	Professional Services
SJC Capacity Improvements	Under construction	01-000349	Lash Construction	Santa Barbara, CA	Hollister Sewer Improvement	$ 110,796	Hollister Sewer Improvement construction completed
SJC Capacity Improvements	Under construction	01-000435	Penfield & Smith	Santa Barbara, CA	Engineering/Design	$ 544,769	Professional Services
SJC Capacity Improvements	Under construction	01-000468	Bengal Engineering	Goleta, CA	Engineering/Design	$ 1,550,707	Professional Services
SJC Capacity Improvements	Under construction	01-001095	Pacific Hydraulic Engineers	Vashon, WA	Fish Passage Modeling	$ 74,703	Professional Services
SJC Capacity Improvements	Under construction	01-001190	Hamner Jewell & Associates	Pismo Beach, CA	Property Acquisition Assistance	$ 89,494	Professional Services
SJC Capacity Improvements	Under construction	01-001349	State of CA Condemantion Fund	Sacramento, CA	Condemnation	$ 114,100	
SJC Capacity Improvements	Under construction	01-001365	Oliver, Sandifer & Murphy	Los Angeles, CA	Condemnation	$ 35,746	Professional Services
SJC Capacity Improvements	Under construction	01-001726	Northwest Hydraulic Consultants Inc	Pasadena, CA	CIP Consultant Services	$ 29,999	Professional Services
Store Front Facade Improvement Program (6100-222)							
5708 & 5710 Hollister Avenue	Completed	01-001229	Bryant Construction, Inc.	Santa Barbara, CA	Included Carpentry & Paving	$ 43,442	RDA's Storefront Facade Improvement Program
5718 Hollister Avenue	Completed	01-001029	Action Roofing	Santa Barbara, CA	Roofing	$ 42,038	RDA's Storefront Facade Improvement Program
5755 Hollister Ave	Completed	01-001336	Melgoza-Odale Inc	Santa Barbara, CA	Concrete work	$ 25,650	RDA's Storefront Facade Improvement Program
5860 to 5878 Hollister Avenue	Completed	01-001061	MD Painting	Santa Barbara, CA	Painting	$ 49,482	RDA's Storefront Facade Improvement Program
5880 Hollister Avenue	Completed	01-001845	Martin Roofing	Santa Barbara, CA	Roofing	$ 41,370	RDA's Storefront Facade Improvement Program
Miscellaneous (6100)							
CIP Implementation General	N/A	01-000130	COM 3 Consulting	Santa Barbara, CA	Project Management	$ 45,364	Professional Services
Financial Compliance	N/A	01-000534	Muni Services	Fresno, CA	Property Tax Audit	$ 221,044	Professional Services
Economic Development Strategic Plan	Completed	01-001367	Kosmont Companies	Los Angeles, CA	RDA Consulting Services	$ 30,000	Professional Services
Hotel Conference Center Market Study	Completed	01-001813	REVPAR International	Alexandria, VA	Market Study	$ 39,000	Professional Services
Implementation Plans, Fiscal Reports	N/A	01-000180	Rosenow Spevacek Group	Santa Ana, CA	RDA Consulting Services	$ 67,454	Professional Services
RDA Reconciliation	N/A	01-000086	SB County Treasurer	Santa Barbara, CA	RDA Reconcillation	$ 53,663	Soon after City Incorporation, August 2003
RDA Support	No longer used	01-000006	Burke, Williams & Sorenson	Los Angeles, CA	Legal Counsel	$ 34,490	Professional Services
RDA Support	No longer used	01-000014	The Davis Company	Sacramento, CA	RDA Consulting Services	$ 51,674	Professional Services
RDA Support	N/A	01-000092	SB County Planning & Development	Santa Barbara, CA	Professional Services	$ 260,435	Soon after City Incorporation, 2002-03
Unspecified	Unspecified	75450	TDA Inc	unspecified	Mixed Use Design Consultation	$ 34,000	While under County Control
Supplemental ERAF	Required payment	01-000429	SB County Auditor	Santa Barbara, CA	FY 2009-10 and 10-11 amounts	$ 978,705	ABX4-26 authorized the usurpation of $2.05 billion of local redevelopment funds to use for state purposes.

RDA HOUSING (Low Mod Income Housing Fund-602)

Project	Status (Funded/Completed)	Vendor No.	Vendor Name	Location (Headquarters)	Purpose	Amount	Notes
Sumida Gardens Development (6100-500)							
Sumida Gardens	Completed (built)	01-000180	Rosenow Spevacek Group	Santa Ana, CA	Consulting for Sumida Gardens	$ 30,009	Professional Services
Sumida Gardens Assistance (6100-223)							
Sumida Gardens	Completed (built)	01-000389	Towbes Group	Santa Barbara, CA	Provision of Affordable Housing Construction	$ 1,489,716	2008 Affordable Housing Assistance Agreement & Development Agreement
Sumida Gardens	Completed (built)	01-001322	Sumida Gardens LP	Santa Barbara, CA	Provision of Affordable Housing Subsidy	$ 1,729,220	2008 Affordable Housing Assistance Agreement
Housing Rehab Program (6100-500)							
Housing Rehab Program	Completed/Stopped due to AB 26	01-000980	Richard Henderson	Santa Clarita, CA	Consultant for Housing Rehab	$ 76,840	Professional Services

ATTACHMENT 4

2011 Tax Allocation Bonds Debt Service Schedule

2011 RDA BOND DEBT SERVICE							
Period Ending	Principal	Coupon	Interest	Debt Service	FY Payments		Balance
12/1/2011	$ 420,000	2.50%	882,976.84	1,302,976.84			$ 15,665,000
6/1/2012			599,068.75	599,068.75	$ 1,902,045.59	FY 12	
12/1/2012	$ 140,000	3.00%	599,068.75	739,068.75			$ 15,525,000
6/1/2013			596,968.75	596,968.75	$ 1,336,037.50	FY 13	
12/1/2013	$ 145,000	4.00%	596,968.75	741,968.75			$ 15,380,000
6/1/2014			594,068.75	594,068.75	$ 1,336,037.50	FY 14	
12/1/2014	$ 150,000	4.50%	594,068.75	744,068.75			$ 15,230,000
6/1/2015			590,693.75	590,693.75	$ 1,334,762.50	FY 15	
12/1/2015	$ 155,000	5.25%	590,693.75	745,693.75			$ 15,075,000
6/1/2016			586,625.00	586,625.00	$ 1,332,318.75	FY 16	
12/1/2016	$ 165,000	5.50%	586,625.00	751,625.00			$ 14,910,000
6/1/2017			582,087.50	582,087.50	$ 1,333,712.50	FY 17	
12/1/2017	$ 175,000	5.75%	582,087.50	757,087.50			$ 14,735,000
6/1/2018			577,056.25	577,056.25	$ 1,334,143.75	FY 18	
12/1/2018	$ 185,000	6.00%	577,056.25	762,056.25			$ 14,550,000
6/1/2019			571,506.25	571,506.25	$ 1,333,562.50	FY 19	
12/1/2019	$ 195,000	6.25%	571,506.25	766,506.25			$ 14,355,000
6/1/2020			565,412.50	565,412.50	$ 1,331,918.75	FY 20	
12/1/2020	$ 205,000	6.50%	565,412.50	770,412.50			$ 14,150,000
6/1/2021			558,750.00	558,750.00	$ 1,329,162.50	FY 21	
12/1/2021	$ 220,000	6.75%	558,750.00	778,750.00			$ 13,930,000
6/1/2022			551,325.00	551,325.00	$ 1,330,075.00	FY 22	
12/1/2022	$ 235,000	7.50%	551,325.00	786,325.00			$ 13,695,000
6/1/2023			542,512.50	542,512.50	$ 1,328,837.50	FY 23	
12/1/2023	$ 255,000	7.50%	542,512.50	797,512.50			$ 13,440,000
6/1/2024			532,950.00	532,950.00	$ 1,330,462.50	FY 24	
12/1/2024	$ 270,000	7.50%	532,950.00	802,950.00			$ 13,170,000
6/1/2025			522,825.00	522,825.00	$ 1,325,775.00	FY 25	
12/1/2025	$ 290,000	7.50%	522,825.00	812,825.00			$ 12,880,000
6/1/2026			511,950.00	511,950.00	$ 1,324,775.00	FY 26	
12/1/2026	$ 315,000	7.50%	511,950.00	826,950.00			$ 12,565,000
6/1/2027			500,137.50	500,137.50	$ 1,327,087.50	FY 27	
12/1/2027	$ 340,000	7.75%	500,137.50	840,137.50			$ 12,225,000
6/1/2028			486,962.50	486,962.50	$ 1,327,100.00	FY 28	
12/1/2028	$ 365,000	7.75%	486,962.50	851,962.50			$ 11,860,000
6/1/2029			472,818.75	472,818.75	$ 1,324,781.25	FY 29	
12/1/2029	$ 390,000	7.75%	472,818.75	862,818.75			$ 11,470,000
6/1/2030			457,706.25	457,706.25	$ 1,320,525.00	FY 30	
12/1/2030	$ 420,000	7.75%	457,706.25	877,706.25			$ 11,050,000
6/1/2031			441,431.25	441,431.25	$ 1,319,137.50	FY 31	
12/1/2031	$ 455,000	7.75%	441,431.25	896,431.25			$ 10,595,000
6/1/2032			423,800.00	423,800.00	$ 1,320,231.25	FY 32	
12/1/2032	$ 490,000	8.00%	423,800.00	913,800.00			$ 10,105,000
6/1/2033			404,200.00	404,200.00	$ 1,318,000.00	FY 33	
12/1/2033	$ 530,000	8.00%	404,200.00	934,200.00			$ 9,575,000
6/1/2034			383,000.00	383,000.00	$ 1,317,200.00	FY 34	
12/1/2034	$ 570,000	8.00%	383,000.00	953,000.00			$ 9,005,000
6/1/2035			360,200.00	360,200.00	$ 1,313,200.00	FY 35	
12/1/2035	$ 620,000	8.00%	360,200.00	980,200.00			$ 8,385,000
6/1/2036			335,400.00	335,400.00	$ 1,315,600.00	FY 36	
12/1/2036	$ 665,000	8.00%	335,400.00	1,000,400.00			$ 7,720,000
6/1/2037			308,800.00	308,800.00	$ 1,309,200.00	FY 37	
12/1/2037	$ 720,000	8.00%	308,800.00	1,028,800.00			$ 7,000,000
6/1/2038			280,000.00	280,000.00	$ 1,308,800.00	FY 38	
12/1/2038	$ 780,000	8.00%	280,000.00	1,060,000.00			$ 6,220,000
6/1/2039			248,800.00	248,800.00	$ 1,308,800.00	FY 39	
12/1/2039	$ 840,000	8.00%	248,800.00	1,088,800.00			$ 5,380,000
6/1/2040			215,200.00	215,200.00	$ 1,304,000.00	FY 40	
12/1/2040	$ 910,000	8.00%	215,200.00	1,125,200.00			$ 4,470,000
6/1/2041			178,800.00	178,800.00	$ 1,304,000.00	FY 41	
12/1/2041	$ 980,000	8.00%	178,800.00	1,158,800.00			$ 3,490,000
6/1/2042			139,600.00	139,600.00	$ 1,298,400.00	FY 42	
12/1/2042	$ 1,060,000	8.00%	139,600.00	1,199,600.00			$ 2,430,000
6/1/2043			97,200.00	97,200.00	$ 1,296,800.00	FY 43	
12/1/2043	$ 1,145,000	8.00%	97,200.00	1,242,200.00			$ 1,285,000
6/1/2044	$ 1,285,000	8.00%	51,400.00	1,336,400.00	$ 2,578,600.00	FY 44	$ -
				-			
TOTAL	$ 16,085,000		$ 29,370,089.34	$ 45,455,089.34	$ 45,455,089.34		

ATTACHMENT 5

Sumida Gardens Tax Increment Reimbursement Schedule

TABLE 2
Actual & Projected Reimbursement Schedule for the Sumida Gardes Apartments
Biannual Payments with 5% / 7% Adjustable Interest

Year		Actual & Projected Tax Increment Revenue to Agency								Actual Payments from Agency (excludes Initial Assistance amount)						Advance Repayment Balance						
		Assessed Value	Supplemental Tax Bill	Gross Tax Increment	Statutory Taxing Ag. Payments	Revenue Paid to Agency: Housing	Revenue Paid to Agency: Nonhousing	Revenue Paid to Agency: Total	Revenue Paid to Agency: Cumulative	First Payment: Date	First Payment: Amount	Second Payment: Date	Second Payment: Amount	Total Payments: Annual	Total Payments: Cumulative	Beginning Balance	Principal & Interest Payments: 1-Jul	Principal & Interest Payments: 1-Jan	Principal & Interest Payments: Total	Annual Interest Rate	Accrued Interest	Ending Balance
1	2007-08	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
2	2008-09	929,308	-	9,283	1,859	1,859	5,576	7,434	7,434		-		-	-	-	3,865,784	-	-	-	5%	185,580	3,851,364
3	2008-10	22,973,947	21,739	251,479	84,544	50,296	116,639	166,934	174,369	2/8/2010	122,964	8/10/2010	136,156	259,120	259,120	3,851,364	-	259,120	259,120	5%	194,975	3,787,220
4	2010-11	44,109,052	85,075	526,166	162,321	105,233	258,611	363,844	538,213	1/15/2011	132,151	3/2/2011	162,619	294,770	553,890	3,787,220	-	294,770	294,770	5%	191,728	3,684,178
5	2011-12	44,387,182	85,075	528,847	163,345	105,789	259,813	365,602	903,815	12/19/2011	306,505			306,505	860,395	3,684,178	306,505	43,420	349,925	5%	170,995	3,505,247
6	2012-13	45,274,926	-	452,749	186,612	90,550	195,588	286,138	1,189,953					-	860,395	3,505,247	143,069	143,069	286,138	5%	170,210	3,389,320
7	2013-14	46,180,424	-	461,804	169,944	92,361	199,499	291,860	1,481,813					-	860,395	3,389,320	145,930	145,930	291,860	5%	164,197	3,261,656
8	2014-15	47,104,033	-	471,040	173,343	94,208	203,489	297,697	1,779,510					-	860,395	3,261,656	148,849	148,849	297,697	5%	157,588	3,121,545
9	2015-16	48,046,113	-	480,461	176,810	96,092	207,559	303,651	2,083,162					-	860,395	3,121,545	151,826	151,826	303,651	5%	150,342	2,968,235
10	2016-17	49,007,036	-	490,070	180,346	98,014	211,710	309,724	2,392,886					-	860,395	2,968,235	154,862	154,862	309,724	5%	142,427	2,800,938
11	2017-18	49,987,176	-	499,872	183,953	99,974	215,945	315,919	2,708,805					-	860,395	2,800,938	157,959	157,959	315,919	5%	133,801	2,618,820
12	2018-19	50,986,920	-	509,869	187,632	101,974	220,263	322,237	3,031,043					-	860,395	2,618,820	161,119	161,119	322,237	7%	175,050	2,471,632
13	2019-20	52,006,658	-	520,067	191,385	104,013	224,669	328,682	3,359,725					-	860,395	2,471,632	164,341	164,341	328,682	7%	164,337	2,307,287
14	2020-21	53,046,791	-	530,468	195,212	106,094	229,162	335,256	3,694,980					-	860,395	2,307,287	167,628	167,628	335,256	7%	152,397	2,124,428
15	2021-22	54,107,727	-	541,077	199,116	108,215	233,745	341,961	4,036,941					-	860,395	2,124,428	170,980	170,980	341,961	7%	139,134	1,921,602
16	2022-23	55,189,882	-	551,899	203,099	110,380	238,420	348,800	4,385,741					-	860,395	1,921,602	174,400	174,400	348,800	7%	124,444	1,697,246
17	2023-24	56,293,679	-	562,937	207,161	112,587	243,189	355,776	4,741,517					-	860,395	1,697,246	177,888	177,888	355,776	7%	108,216	1,449,686
18	2024-25	57,419,553	-	574,196	211,304	114,839	248,052	362,892	5,104,409					-	860,395	1,449,686	181,446	181,446	362,892	7%	90,330	1,177,125
19	2025-26	58,567,944	-	585,679	215,530	117,136	253,014	370,149	5,474,558					-	860,395	1,177,125	185,075	185,075	370,149	7%	70,659	877,635
20	2026-27	59,739,303	-	597,393	219,841	119,479	258,074	377,552	5,852,111					-	860,395	877,635	188,776	188,776	377,552	7%	49,064	549,146
21	2027-28	60,934,089	-	609,341	224,237	121,868	263,235	385,103	6,237,214					-	860,395	549,146	192,552	192,552	385,103	7%	25,398	189,441
22	2028-29	62,152,771	-	621,528	228,722	124,306	268,500	392,806	6,630,020					-	860,395	189,441	189,441	-	189,441	7%	-	-
23	2029-30	63,395,826	-	633,958	234,689	126,792	272,478	399,269	7,029,289					-	860,395	-	-	-	-	7%	-	-
24	2030-31	64,663,743	-	646,637	240,775	129,327	276,535	405,863	7,435,152					-	860,395	-	-	-	-	7%	-	-
25	2031-32	65,957,018	-	659,570	246,983	131,914	280,674	412,588	7,847,739					-	860,395	-	-	-	-	7%	-	-
26	2032-33	67,276,158	-	672,762	253,314	134,552	284,895	419,447	8,267,186					-	860,395	-	-	-	-	7%	-	-
27	2033-34	68,621,681	-	686,217	259,773	137,243	289,200	426,444	8,693,630					-	860,395	-	-	-	-	7%	-	-
28	2034-35	69,994,115	-	699,941	266,361	139,988	293,592	433,580	9,127,211					-	860,395	-	-	-	-	7%	-	-
29	2035-36	71,393,997	-	713,940	273,080	142,788	298,072	440,860	9,568,071					-	860,395	-	-	-	-	7%	-	-
30	2036-37	72,821,877	-	728,219	279,934	145,644	302,641	448,285	10,016,355					-	860,395	-	-	-	-	7%	-	-
31	2037-38	74,278,314	-	742,783	286,925	148,557	307,302	455,858	10,472,214					-	860,395	-	-	-	-	7%	-	-
32	2038-39	75,763,881	-	757,639	294,056	151,528	312,056	463,583	10,935,797					-	860,395	-	-	-	-	7%	-	-
33	2039-40	77,279,158	-	772,792	301,329	154,558	316,904	471,463	11,407,260					-	860,395	-	-	-	-	7%	-	-
34	2040-41	78,824,741	-	788,247	308,748	157,648	321,850	479,500	11,886,759					-	860,395	-	-	-	-	7%	-	-
35	2041-42	80,401,238	-	804,012	316,315	160,802	326,895	487,698	12,374,457					-	860,395	-	-	-	-	7%	-	-
36	2042-43	82,009,261	-	820,093	324,033	164,019	332,041	496,059	12,870,516					-	860,395	-	-	-	-	7%	-	-
Totals				$ 20,503,144	$ 7,632,628	$ 4,100,629	$ 8,769,887	$ 12,870,516			$561,620		$ 298,775	$ 860,395		$ 51,419,536	$ 3,162,646	$ 3,264,010	$ 6,426,655		$ 2,760,871	$ 47,753,752
NPV @ 5%				8,083,451	2,950,431	1,618,890	3,516,330	5,133,020			455,087		251,404	706,500		33,596,307	1,891,610	1,887,061	3,576,872		1,767,264	31,784,900