

# County of Santa Clara

Finance Agency

County Government Center  
70 West Hedding Street, East Wing 2<sup>nd</sup> floor  
San Jose, California 95110-1705  
(408) 299-5205 FAX 287-7629



## NOTICE OF OBJECTION TO ROPS

February 26, 2013

City of Sunnyvale Successor Agency  
650 W Olive Avenue  
Sunnyvale CA 94088

City of Sunnyvale Oversight Board  
605 W Olive Avenue  
Sunnyvale, CA 94088

Department of Finance  
915 L Street  
Sacramento CA 95814

**ROPS Period:** 13-14A  
**Successor Agency:** Sunnyvale (Santa Clara)

To the Successor Agency, Oversight Board, and Department of Finance:

Pursuant to Health and Safety Code section 34182.5, my office has reviewed the Recognized Obligation Payment Schedule (ROPS) submitted by the above-noted successor agency for the above-noted period. After reviewing all items and funding sources, the Santa Clara County Auditor-Controller objects to the following items and/or funding sources on the submitted ROPS:

<u>Line No.</u>	<u>Item</u>	<u>Funding Source</u>	<u>Reason for Objection</u>
2	1998 Certificates of Participation (Parking Facility Refunding)	RPTTF	Per the Department of Finance (DOF) letter dated December 18, 2012, Finance denied this item after a meet-and-confer on ROPS III. The certificates are enforceable obligations, however, Finance denied the item as payment is pledged and secured by rental payments required by the City of Sunnyvale. The Amended and Restated Reimbursement Agreement for 1998 Certificates of Participation was entered on April 24, 2012, between the City and the Successor Agency. This agreement is not valid as HSC section


**Board of Supervisors:** Mike Wasserman, George Shirakawa, Dave Cortese, Ken Yeager, S. Joseph Simitian  
**County Executive:** Jeffrey V. Smith

<u>Line No.</u>	<u>Item</u>	<u>Funding Source</u>	<u>Reason for Objection</u>
			34177.3(a) prohibits successor agencies from creating new enforceable obligations and the Reimbursement Agreement is a new enforceable obligation. (See attached DOF letter.)
4	1977 Repayment Agreement	RPTTF	<p>This is a loan agreement between the former RDA and the City. Per HSC sections 34171(d)(2) and 34178(a), this is not an enforceable obligation. Further per HSC sections 34180(a) &amp; (h), the Oversight Board cannot reestablish such loans, except after a "finding of completion," which has not been received by the Successor Agency.</p> <p>Per the attached DOF letter dated December 18, 2012 this is currently not an enforceable obligation because "finding of completion" has not been issued to the Successor Agency.</p> <p>In addition, the County Auditor-Controller thoroughly reviewed all supporting documentation related to this item and issued the attached detailed objection letter on this item on September 17, 2012.</p>

In accordance with section 34182.5, if the Oversight Board disputes any of these objections, it may choose to refer such disputed findings to the Department of Finance for final determination.

Please note that items and/or funding sources not questioned during this review are subject to subsequent review if they are included on a future ROPS. We also reserve the right to object to an item and/or funding source (including, but not limited to, the use of fund balance) on a future ROPS, even if no objection was made on a preceding ROPS.

Respectfully submitted,

  
 Vinod K. Sharma, C.P.A.  
 Director of Finance  
 County of Santa Clara

Attachments:

- Department of Finance Letter re: Meet-and-Confer (Dec. 18, 2012)
- County Auditor-Controller Objection to Sunnyvale ROPS III, Item 4 (Sept. 17, 2012)
- ROPS as submitted to County Auditor-Controller by Successor Agency



DEPARTMENT OF  
**FINANCE**

EDMUND G. BROWN JR. • GOVERNOR

915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

December 18, 2012

Mr. Brice McQueen, Successor Agency Manager  
City of Sunnyvale  
650 W. Olive Ave.  
Sunnyvale, CA 94088

Dear Mr. McQueen:

Subject: Recognized Obligation Payment Schedule

This letter supersedes Finance's Recognized Obligation Payment Schedule (ROPS) letter dated October 14, 2012. Pursuant to Health and Safety Code (HSC) section 34177 (m), the City of Sunnyvale Successor Agency (Agency) submitted a Recognized Obligation Payment Schedule (ROPS III) to the California Department of Finance (Finance) on August 30, 2012 for the period of January 1 through June 30, 2013. Finance issued its determination related to those enforceable obligations on October 14, 2012. Subsequently, the Agency requested a Meet and Confer session on one or more of the items denied by Finance. The Meet and Confer session was held on November 27, 2012.

Based on a review of additional information and documentation provided to Finance during the Meet and Confer process, Finance has completed its review of the specific item being disputed.

- Item No. 2 – 1998 Certificates of Participation (Parking Facility Funding) in the amount of \$13.4 million. Finance continues to deny the item. The certificates are enforceable obligations; however, Finance denied the item as payment is pledged and secured by rental payments required by the City of Sunnyvale. The Agency contends the item is an enforceable obligation because the 1977 First Amended Repayment Contract is a valid enforceable obligation pursuant to HSC Sections 34171 (d) (2) and 34178 (b) (1) because it is a duly authorized written agreement that was entered into at the time of issuance, but in no event later than December 31, 2010, of indebtedness obligations, and solely for the purpose of securing or repaying those indebtedness obligations. However, in the Trust Agreement and the Facility Lease dated March 1, 1998, the City pledged funds for the rental payments. The Amended and Restated Reimbursement Agreement for 1998 Certificates of Participation was entered into on April 24, 2012, between the City and the Agency. The agreement is not valid as HSC section 34177.3 (a) prohibits successor agencies from creating new enforceable obligations and the Reimbursement Agreement is a new enforceable obligation. Therefore, the item is not an enforceable obligation.
- Item No. 4 – 1977 Loan Repayment Agreement in the amount of \$28.2 million. Finance continues to deny the item at this time. Finance denied the item as HSC section 34171 (d) (2) states that agreements, contracts, or arrangements between the city that created

the redevelopment agency (RDA) and the former RDA are not enforceable. This agreement was not made within the first two years of the creation of the RDA. The Agency contends the item is an enforceable obligation because the Repayment Contract is an authorized written agreement entered into at the time of issuance, but in no event later than December 31, 2010, of indebtedness obligations, and solely for the purpose of securing or repaying those indebtedness obligations as set forth in HSC Sections 34171 (d) (2) and 34178 (b) (1). However, the City loaned funds to the former RDA, so the former RDA could make the debt service payments on their indebtedness obligations. The City was providing the security or repayment of the indebtedness obligations, not the former RDA. Furthermore, the 1977 Lease Revenue Bonds have since been refunded and no further payments are necessary. Finance has not issued a Finding of Completion to the Agency; therefore, the provisions of HSC section 34171 apply. HSC section 34171 (d) (2) states that agreements, contracts, or arrangements between the city, county, or city and county that created the RDA and the former RDA are not enforceable obligations. Therefore, the item is currently not an enforceable obligation.

- Item 5 – 2010 Amended Disposition and Development and Owner Participation Agreement (ADDOPA) in the amount of \$52.8 million. Finance continues to deny the item at this time. Finance denied the item as payment is not required for this project during the ROPS III period. The Agency contends the item is an enforceable obligation because the ADDOPA obligates the Successor Agency to make a known payment (\$2,047,984) for Fiscal Year 2012-13 as it is expected that the milestones that trigger this payment will be met during the January through June 2013 period. However, the milestones have not been triggered and no amounts are currently due. If the milestones were to be triggered during the January through June 2013 period, the amount due should be placed on a subsequent ROPS for payment. Therefore, the item is currently not an enforceable obligation.

The Agency's maximum approved Redevelopment Property Tax Trust Fund (RPTTF) distribution for the reporting period is: \$683,232 as summarized below:

<b>Approved RPTTF Distribution Amount For the period of January through June 2013</b>	
Total RPTTF funding requested for obligations	\$ 4,826,000
Less: Six-month total for item(s) denied or reclassified as administrative cost	
Item No. 2	239,564
Item No. 4	2,000,000
Item No. 5	2,047,984
Total approved RPTTF for enforceable obligations	\$ 538,452
Plus: Allowable RPTTF distribution for administrative cost for ROPS III	144,780
<b>Total RPTTF approved:</b>	<b>\$ 683,232</b>

Pursuant to HSC section 34186 (a), successor agencies were required to report on the ROPS III form the estimated obligations and actual payments associated with the January through June 2012 period. The amount of RPTTF approved in the above table will be adjusted by the county auditor-controller to account for differences between actual payments and past estimated obligations. Additionally, these estimates and accounts are subject to audit by the county auditor-controller and the State Controller.

Mr. McQueen  
December 18, 2012  
Page 3

The amount available from the RPTTF is the same as the property tax increment that was available prior to enactment of ABx1 26 and AB 1484. 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 to the successor agency in the RPTTF.

Except for items disallowed as noted above, Finance is not objecting to the remaining items listed in your ROPS III. Obligations deemed not to be enforceable shall be removed from your ROPS. This is Finance's final determination related to the enforceable obligations reported on your ROPS for January 1 through June 30, 2013. Finance's determination is effective for this time period only and should not be conclusively relied upon for future periods. All items listed on a future ROPS are subject to a subsequent review and may be denied even if it was or was not questioned on this ROPS or a preceding ROPS.

Please direct inquiries to Evelyn Suess, Dispute Resolution Supervisor, or Mary Halterman, Analyst, at (916) 445-1546.

Sincerely,

A handwritten signature in black ink, appearing to read 'Steve Szalay', with a long, sweeping underline.

STEVE SZALAY  
Local Government Consultant

cc: Ms. Grace K. Leung, Director of Finance, City of Sunnyvale  
Ms. Irene Lui, Controller Treasurer, County of Santa Clara  
California State Controller's Office

**County of Santa Clara**  
Finance Agency

County Government Center  
70 West Hedding Street, East Wing, 2nd Floor  
San Jose, California 95110-1705  
(408) 299-5205 FAX: (408) 287-7629



September 17, 2012

Redevelopment Successor Agency of the City of Sunnyvale  
650 W. Olive Avenue  
Sunnyvale, CA 94088

City of Sunnyvale Oversight Board  
659 W. Olive Avenue  
Sunnyvale CA 94088

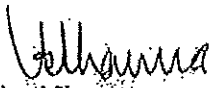
Department of Finance -- Attention Robert Scott  
915 L Street  
Sacramento CA 95814

**Subject: Objection to Sunnyvale Successor Agency third ROPS**

In our Notice of Objection dated August 28, 2012, objection was made to line 4 of the subject ROPS. Please find enclosed our position paper as to why the subject City Loan does not qualify as an exemption under Health and Safety Code Section 34171 (d) (2).

While the transaction appears at first to be a little layered, the exhibits A and B help unravel the complexity and ultimately this matter is very straight forward. Please contact our AB X1-26 Audit Manager John Guthrie at 408-299-5246 (or [John.guthrie@fin.sccgov.org](mailto:John.guthrie@fin.sccgov.org)) if you have any questions.

Respectfully submitted,

  
Vinod Sharma  
Director Finance Agency  
Santa Clara County

cc: Grace Leung  
Brice McQueen  
Kathy Berry

**RDA Loan from the City of Sunnyvale per 1977 Reimbursement Contract**

**Question:**

Does the Loan from the City of Sunnyvale to its RDA pursuant to the 1977 Reimbursement Contract Qualify as an "Enforceable Obligation" under Health and Safety Code Section 34171(d)(2)?

**Answer:**

Based upon a detailed review of the transaction, it does not.

**Background:**

On May 1, 1977 the City and the RDA entered into a lease for a parking facility to be constructed (project lease) and, based on this lease, the RDA sold \$11.2 million Series A Parking Lease Revenue Bonds. Simultaneously, the Sunnyvale RDA entered a Reimbursement Contract with the City to provide reimbursement to the City for amounts paid out by the City to the RDA for rental payments made under the project lease and for all "contributions" (including future contributions) made by the City to the Agency. At the time, the City also transferred assets to the Agency without consideration.

On May 1, 1978 the City sold property to the Agency for \$1,360,673, which was recorded as the first amount due under the Reimbursement Contract and, that same day, the RDA sold \$11.1 million of Series B Parking Lease Revenue Bonds. Debt service of \$1.73 million annually commenced on the two series in 1980, and City rent payments paid under the project lease were recorded as loan additions due to the City under the Reimbursement Contract.

The Reimbursement Contract calls for an interest rate of 8% and the City has provided a spreadsheet showing all loan additions, interest accruals and repayments by the Agency. On that schedule, it should be noted that in 2009 the City made a contribution to the Agency, which was listed as a project payment of \$6.8 million. According to the City, this contribution has since been paid off. The current outstanding balance of the Reimbursement Contract is \$26.8 million and it is listed on the ROPS as \$41.6 million, which includes estimated additional interest at 8% until 2018 when it is estimated to be paid off.

Health and Safety (H&S) Code sections 34171 and 34178(a) state that City-RDA agreements are not enforceable obligations. The Reimbursement Contract is a City-RDA agreement, and hence may not be currently enforced as a matter of law. However, the legislation provides a specific vehicle for reinstating such loans, by allowing their restoration by the oversight board if the successor agency receives a "finding of completion" from the State Department of Finance. All such loans, however, must be recomputed at Local Agency Investment Fund (LAIF) interest rates from inception. Our calculations indicate that reducing interest from the 8% rate per the agreement to LAIF rates would decrease the current loan balance from \$26.8 million to \$220,684. In other words, at LAIF rates the loan would be near the point of being paid off.

### Lease Obligation Bond Structure:

Exhibit A shows the basic lease obligation bond structure that the City and RDA used to sell the bonds. Specifically, (1) the City entered a parking facilities lease with the RDA promising to pay up \$2 million dollars a year in rent payments for the use of a (to be developed) parking facility. Based upon this pledge (2) the RDA sold \$11.2 million of Series A lease obligation bonds and (3) used the proceeds to (4) construct the facility. One year later a second Series B for \$11.1 million was also issued for the facility which was also covered under the parking facility lease. In 1980 the facility was completed and (5) annual lease payments commenced from the City to the RDA of \$1.73 million, which (6) the RDA used to make debt payments to the bond holders.

This describes the complete transaction as it was used for the issuance of debt and as it was disclosed in the Series A Official Statement.

Exhibit B shows the previously described basic transaction plus the addition of a separate agreement between the City and the RDA: the (7) Reimbursement Contract (i.e., the agreement at issue here). Under this agreement each lease payment made by the City to the RDA under the parking facility lease would simultaneously (8) be added to the balance due on an escalating City loan to the RDA. Additionally this agreement provided for (9) the inclusion of other future "contributions" to be added to the loan balance and also included an 8% interest rate on the unpaid balance. The RDA was to pay the loan off from (10) excess tax increments after payment of senior bond debt and ongoing project costs.

### Discussion:

City of Sunnyvale and its consultants Goldfarb and Lipman have stated to the Oversight Board that the City loan is an exception to the general rule under H&S Code section 34171(d)(2) that contracts between the redevelopment agency city that created it do not constitute "enforceable obligations." This section states that written agreements may be exempt from this exclusion if they were "entered into (A) at the time of issuance . . . of indebtedness obligations, and (B) solely for the purpose of securing or repaying those debt obligations . . ."

This H&S code section provides a very narrow window for exceptions and is clearly intended to protect lease obligation financing between two agencies under existing rental agreements. The purpose here is to protect debt holders from any interruption of debt payments. To qualify for this exception, both of the requirements (A) and (B) must be met. We will examine each in turn.

The first question is whether this Reimbursement Contract meets the requirements of subsection (A) as having been entered into *at the time* of debt issuance of indebtedness obligations. Since the agreement was entered into the same day as the first debt issuance, it arguably could meet this requirement with respect to the Series A Parking Lease Revenue Bonds. But it would not meet the requirements for any of the other transactions covered by this agreement.

On the second element—whether the loan was entered into "solely for the purpose of securing or repaying those debt obligations"—the Reimbursement Contract falls on several levels.



Specifically:

1. As described above under Lease Obligation Bond Structure, the Reimbursement Contract is independent of the actual issuance of debt and had no role in securing or repaying the two debt issues. Instead, the Reimbursement Contract's sole purpose was to provide for the eventual return of rental payments and contributions from future excess tax increments to the City. As this purpose was solely to protect the City's interest, it may have been necessary in order to obtain City Council approval for the financing, but it had no role in securing or repaying the actual debt issuances themselves. In fact, it was the project lease that was the key vehicle for securing and repaying the debt obligations but the project lease did not nor could not result in an RDA debt to the City. Instead, the project lease created an obligation of the City to the RDA. This can be clearly seen by comparing Exhibits A and B.

Further proof of this can be found in the official statements for the debt issues. The Series A Official Statement describes the project lease agreement in detail (as would be expected in such an arrangement) but does not even mention the repayment contract. One year later, the Series B Official Statement again describes the project lease agreement as the basis of the security and only casually mentions the Reimbursement Contract. Specifically it stated that:

*Pursuant to a reimbursement agreement between the Agency and the City any surplus tax increment revenues received by the Agency (in excess of debt service requirements on outstanding 1977 Bonds) may be applied (but are not pledged) to city lease payments for application of debt service on the debt described herein.*

What investors were told here was that surplus tax increments could be applied to city lease payments. No investor would have relied on this non-pledge as securing or paying either debt issuance. The City was already responsible for the lease payments via the lease.

2. The Reimbursement Contract itself was not intended to be used solely for securing or repaying debt issuances since it includes the provision for repayment of past and future "contributions" related to the subject project. Records show that over the three and a half decades, it was used as a utility vehicle for several different loan transactions between the City and RDA, including the original loan balance from the sale of land of \$1.36 million and the \$6.8 million project payment mentioned above and the add-on of the Series B Parking Lease Revenue Bonds a year later.

What is particularly interesting to note is that the City accounts for all components in their loan spreadsheet and uses a Last-in-First-Out (LIFO) approach in paying off the various components of debt under the Reimbursement Contract. Since 1977 the \$1.36 million from the original land sale is still on the books and will be the last item paid off. At 8% interest, the balance for the property sale has increased to over \$18.9 million. This represents the majority of the remaining loan balance (approximately 70%), and it has nothing to do with securing the two debt issuances.

3. While the 8% interest rate was not an excessive interest rate when the Reimbursement Contract was first entered, for the last two decades the interest rate has become out of alignment with appropriate rates of interest and has increased the loan balance far beyond a reasonable level. These rates neither reflect the City's pool investment rate nor any underlying debt interest rate. These facts alone would argue against the idea that such loan agreements were entered into or used solely for the purpose of paying or securing bond debt.

The required recalculation of city loans to the LAIF rate from origination was adopted in AB 1484 to approximate a reasonable rate that such city loans would have earned had the money stayed in city treasuries. The fact that a LAIF adjustment will result in a \$26.6 million write down shows how out of alignment the 8% has become over the three and a half decades of this loan's existence.

# City of Sunnyvale 1977 Parking Lease Obligation Bonds

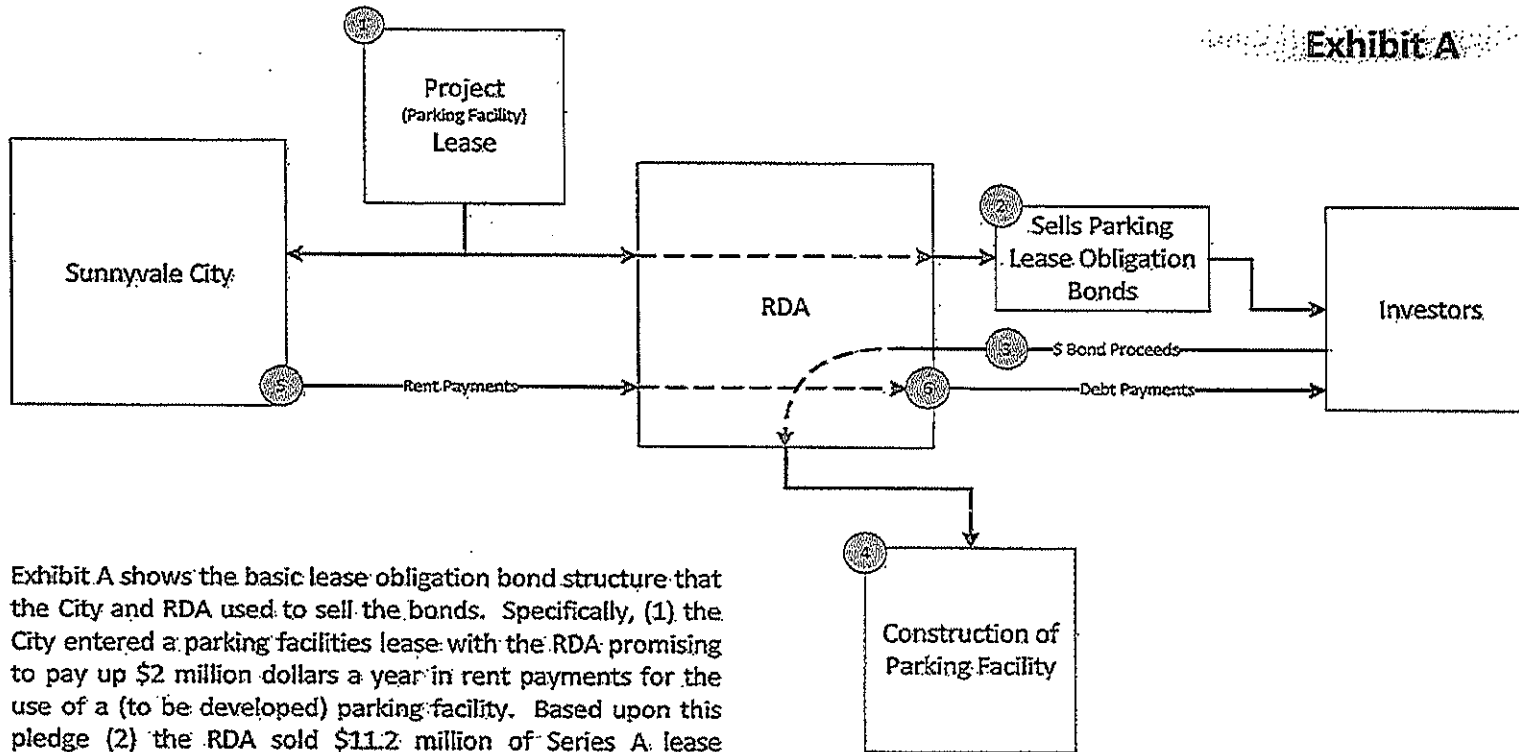


Exhibit A shows the basic lease obligation bond structure that the City and RDA used to sell the bonds. Specifically, (1) the City entered a parking facilities lease with the RDA promising to pay up \$2 million dollars a year in rent payments for the use of a (to be developed) parking facility. Based upon this pledge (2) the RDA sold \$11.2 million of Series A lease obligation bonds and (3) used the proceeds to (4) construct the facility. One year later a second Series B for \$11.1 million was also issued for the facility which was also covered under the parking facility lease. In 1980 the facility was completed and (5) annual lease payments commenced from the City to the RDA of \$1.73 million, which (6) the RDA used to make debt payments to the bond holders.

City of Sunnyvale  
 1977 Parking Lease Obligation Bonds:  
 Plus: City Loan to RDA

**Exhibit B**

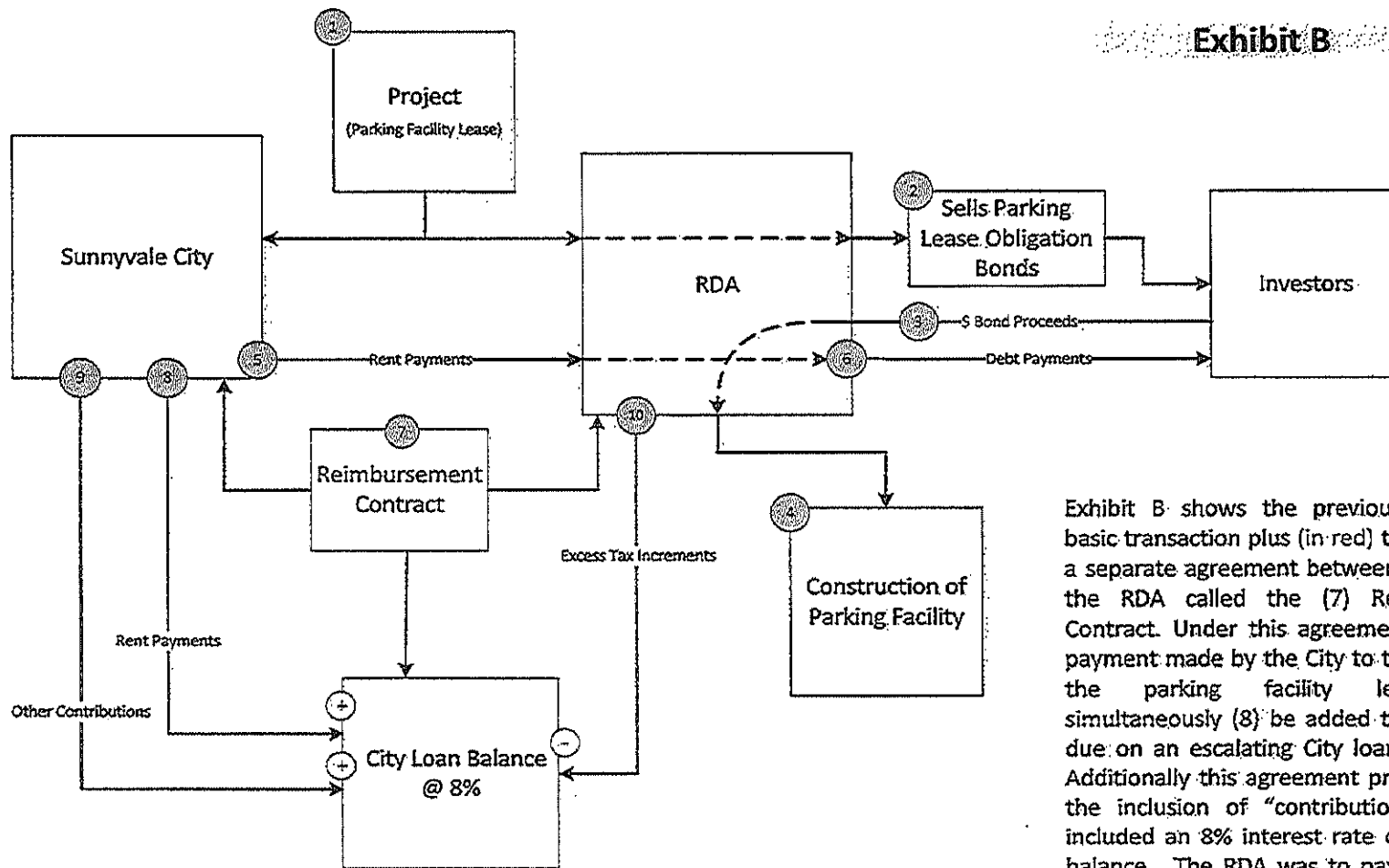


Exhibit B shows the previously described basic transaction plus (in red) the addition of a separate agreement between the City and the RDA called the (7) Reimbursement Contract. Under this agreement each lease payment made by the City to the RDA under the parking facility lease would simultaneously (8) be added to the balance due on an escalating City loan to the RDA. Additionally this agreement provided for (9) the inclusion of "contributions" and also included an 8% interest rate on the unpaid balance. The RDA was to pay the loan off from (10) excess tax increments after payment of senior bond debt and ongoing project costs.

## SUCCESSOR AGENCY CONTACT INFORMATION

### Successor Agency

ID: 336  
 County: Santa Clara  
 Successor Agency: Sunnyvale

### Primary Contact

Honorific (Ms, Mr, Mrs)

First Name

Last Name

Title

Address

City

State

Zip

Phone Number

Email Address

Brice
McQueen
Successor Agency Manager
650 W. Olive Ave.
Sunnyvale
CA
94088
408-730-7284
bmcqueen@ci.sunnyvale.ca.us

### Secondary Contact

Honorific (Ms, Mr, Mrs)

First Name

Last Name

Title

Phone Number

Email Address

Grace
Leung
Director of Finance
408-730-7398
gleung@ci.sunnyvale.ca.us

**SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: **SUNNYVALE (SANTA CLARA)**

Outstanding Debt or Obligation	Total
Total Outstanding Debt or Obligation	\$47,870,453

Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	\$0
B Enforceable Obligations Funded with RPTTF	\$3,570,754
C Administrative Allowance Funded with RPTTF	\$125,000
D Total RPTTF Funded (B + C = D)	\$3,695,754
E Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$3,695,754
F Enter Total Six-Month Anticipated RPTTF Funding	\$5,123,118
G Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$1,427,364

**Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))**

H Enter Estimated Obligations Funded by RPTTF <i>(lessor of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)</i>	\$1,810,332
I Enter Actual Obligations Paid with RPTTF	\$1,507,901
J Enter Actual Administrative Expenses Paid with RPTTF	\$125,000
K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	\$177,431
L Adjustment to RPTTF (D - K = L)	\$3,518,323

Certification of Oversight Board Chairman:

Pursuant to Section 34177(m) of the Health and Safety code,

I hereby certify that the above is a true and accurate Recognized

Obligation Payment Schedule for the above named agency.

Dr. Ben Picard

Name

Oversight Board Chair

Title

/s/

Signature

Date



**SUNNYVALE SANTA CLARA**  
 Pursuant to Health and Safety Code section 34106 (a)  
**PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS**  
**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS W)**  
 July 1, 2012 through December 31, 2012

Item #	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LIME		Bond Proceeds		Reserve Balance		Admin Allowance		RPFF		Other	
					Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
					\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
A1	2003 Tar/Asbestos Remedial Demol.	UD Fund	1977 Demol. issued to fund redevelopment projects in the Central Core Project area, included in 1992 and again in 2003	Central Core							\$258,738	\$125,000	\$1,695,333	\$1,507,001		\$1,701
A2	1993 Contribution of Participation (Parking Facility Redevelopment)	UD Fund	1979 Demol. issued to fund redevelopment projects in the Central Core Project area, included in 1992 and 1993	Central Core									\$64,308	\$22,545		
A3	Bond Covenants, Other Than Principal and Interest Debt	UD Fund	Fees for business systems, rebate analysis, electronic monitoring	Central Core									\$66,959	\$66,959		
	Demol. Payments												-2,025	1,075		
A9	2010 Amended Disposition and Development and Owner Participation Agreement (ADDOPA)	UD Fund	State Water Resources Control Board, legal fees and environmental work items	Central Core										145,633	136,615	
A10	2010 Amended Disposition and Development and Owner Participation Agreement Management	Agency staff and professional services	Project management of ADDOPA obligations	Central Core										66,408	9,807	
C1	Administration and operation of Developer Agency	Agency staff and professional services	Administrative and legal services; General Fund in-lieu payments for treasury and accounting support.	Central Core							245,088	125,000				
C2	RDA Special Projects	Professional services	Technical support and outside legal counsel services with development and winding down of assets of RDA.	Central Core							32,750	0				



