

**SAN MATEO COUNTY
COUNTYWIDE OVERSIGHT BOARD**

Members

*Mark Addiego
Aimee Armsby
Chuck Bernstein
Kevin Bultema
Barbara Christensen
Mark Leach
Justin Mates*

**NOTICE AND AGENDA FOR REGULAR MEETING OF SAN MATEO COUNTY
COUNTYWIDE OVERSIGHT BOARD**

*****IN-PERSON MEETING WITH REMOTE PUBLIC PARTICIPATION AVAILABLE*****

Notice is hereby given of the time and place of a regular meeting of the San Mateo County Countywide Oversight Board (the “Board”) and of the business to be transacted at said meeting. Said meeting is to be held at the time and place hereinafter set forth:

This meeting of the Board will be held at 500 County Center, Manzanita Hall, Redwood City, California 94063. Members of the public will be able to participate in person at the meeting location or remotely via the Zoom platform. For information regarding how to participate in the meeting, either in person or remotely, please refer to the instructions at the end of the agenda.

Meeting Time: 9:00 a.m.

Meeting Date: Monday, December 8, 2025

Meeting Location: 500 County Center, Manzanita Hall, Redwood City, California 94063

This meeting may be accessed remotely through the Zoom Videoconference Link:

<https://smcgov.zoom.us/j/95550284428>

The agenda of said meeting shall be as follows:

1. Call to Order
2. Roll Call
3. Public Comment
This is an opportunity for members of the public to address the Oversight Board on any Oversight Board-related topics that are not on the agenda. If your subject is not on the agenda, the individual chairing the meeting will recognize you at this time. Speakers are customarily limited to two minutes.
4. Action to Set the Agenda
5. Approval of the Last and Final Recognized Obligations Payment Schedule (ROPS) and Administrative Costs Budget through Fiscal Year 2031-32 of the Pacifica Successor Agency

A copy of the Countywide Oversight Board agenda packet is available for review from the Clerk of the Board of Supervisors, 500 County Center, 5th Floor, Monday through Thursday 7:30 a.m.-5:30 p.m. and Friday 8 a.m.-5 p.m.

Levine Act

The Levine Act (California Government Code Section 84308) prohibits, in certain cases, campaign contributions to members of the Board by those who have proceedings (e.g., applications for land use and other entitlements, contracts, etc.) pending before the Board and by those who may have an interest in such proceedings (including those acting as agents for applicants or potential contractors). Moreover, the Levine Act may require disclosure of contributions by such individuals. The law is complex and this brief description is not legal advice. A 2023 version of the Levine Act and a Fair Political Practices Commission summary of it can be found here: <https://www.smcgov.org/bos/levine-act-information>

ADA Requests

Meetings are accessible to people with disabilities. Individuals who need special assistance or a disability-related modification or accommodation (including auxiliary aids or services) to participate in this meeting, or who have a disability and wish to request an alternative format for the agenda, meeting notice, agenda packet or other writings that may be distributed at the meeting, should contact Sherry Golestan, Deputy Clerk of the Board of Supervisors, at least two working days before the meeting at (650) 363-4609. Notification in advance of the meeting will enable the County to make reasonable arrangements to ensure accessibility to this meeting and the materials related to it. Attendees to this meeting are reminded that other attendees may be sensitive to various chemical based products.

Public Participation – Written Public Comments

- Written public comments should be emailed to jcastrolar@smcgov.org and should include the specific agenda item on which you are commenting, or note that your comment concerns an item that is not on the agenda or is on the consent agenda.
- The length of the emailed comment should be commensurate with the two minutes customarily allowed for verbal comments, which is approximately 250-300 words.
- Written comments received by 5:00 p.m. on the day before the meeting will be distributed to the Members of the Board and made publicly available on the Board’s webpage. The Clerk will make every effort to read emails received after that time but cannot guarantee such emails will be read during the meeting, although such emails will still be included in the administrative record.

Public Participation – Spoken Public Comments

- Spoken public comments will be accepted during the meeting through Zoom (see Zoom link on the first page of the Agenda) or in-person.
- You may download the Zoom client or connect to the meeting using an internet browser. If using your browser, make sure you are using a current, up-to-date browser: Chrome 30+, Firefox 27+, Microsoft Edge 12+, Safari 7+. Certain functionality may be disabled in older browsers including Internet Explorer.

- You will be asked to enter an email address and name. We request that you identify yourself by name as this will be visible online and will be used to notify you that it is your turn to speak.
- When the Board President or Clerk of the Board calls for the item on which you wish to speak, click on “raise hand.” The Clerk will activate and unmute speakers in turn. Speakers will be notified shortly before they are called to speak.
- For any questions or concerns regarding Zoom, including troubleshooting, privacy, or security settings, please contact Zoom directly.

Public Records

Public records that relate to any item on the open session agenda for a regular board meeting are available for public inspection. Those records that are distributed less than 72 hours prior to the meeting are available for public inspection at the same time they are distributed to all members, or a majority of the members of the Board. The Board has designated the office of the Clerk of the Board of Supervisors, located at 500 County Center, 5th floor, Redwood City, CA 94063, for the purpose of making those public records available for inspection. Documents and upcoming meetings are also available on the Board’s website at <https://www.smcgov.org/controller/countywide-oversight-board-former-redevelopment-agencies>.

SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD

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Date: December 8, 2025

To: San Mateo County Countywide Oversight Board (OB)

From: Kristie Passalacqua Silva, Assistant Controller

Subject: Last and Final Recognized Obligations Payment Schedule (ROPS) of the Successor Agency (SA) to the Former Pacifica Redevelopment Agency

Background

Pursuant to Health and Safety Code Section 34191.6, once an SA has met the requirements for filing a Last and Final ROPS, it may submit its Last and Final ROPS to the Board at any time. Once the Last and Final ROPS has been approved by the Board, it shall be submitted to the Department of Finance (DOF) for review. The DOF has 100 days to complete the review and issue an approval or denial.

The DOF may change/amend the Last and Final ROPS during their review process. Any changes must be agreed upon in writing by the SA. If the SA and the DOF cannot agree on proposed changes, the DOF shall issue a letter denying the Last and Final ROPS.

After approval by the DOF, the SA may amend the Last and Final ROPS no more than two times, subject to OB and DOF review and approval. SAs may amend or modify existing contracts, agreements, or other arrangements identified on the DOF-approved Last and Final ROPS so long as they do not accelerate, extend, or increase the outstanding payments beyond the last scheduled payment for the obligations listed or create a new or additional enforceable obligation.

Discussion

The Pacifica SA's Last and Final ROPS is included with this memorandum which includes \$838,400 in debt service payments and \$73,600 in administrative costs. The obligations listed on the Last and Final ROPS will cover activities for the period from July 1, 2026 through June 30, 2032.

Fiscal Impact

Funding for ROPS reduces the amount of tax revenue available for "Residual" distributions to the affected taxing entities.

CAC Exhibit

A. Pacifica SA's Last and Final ROPS Agenda Packet

Date: November 10, 2025

To: San Mateo County Countywide Oversight Board

From: Yulia Carter, Assistant City Manager
Marisol Gómez, Director of Finance and Administrative Services
Lucy Xie, Assistant Director of Finance

Subject: Approval of the Last and Final Recognized Obligation Payment Schedule (ROPS) and Administrative Cost Budget of the Pacifica Successor Agency

Former RDA: **City of Pacifica**

Recommendation

Adopt resolution approving the Pacifica Successor Agency (Successor Agency) Last and Final ROPS and Administrative Cost Budget.

Background

California Health and Safety Code (HSC) Section 34191.6 permits successor agencies to submit a Last and Final ROPS for approval by the oversight board if all of the following conditions are met:

- 1) the remaining debt is limited to administrative costs and payments pursuant to enforceable obligations with defined payment schedules,
- 2) all remaining obligations have been previously listed on a ROPS and approved for payment by California Department of Finance pursuant to HSC Section 34177, and
- 3) the Successor Agency is not a party to outstanding or unresolved litigation.

The Successor Agency meets the above conditions and has prepared a Last and Final ROPS for the San Mateo Countywide Oversight Board's (Oversight Board) consideration. The Last and Final ROPS is a schedule of necessary payments for each enforceable obligation of the Successor Agency to the former Pacifica Redevelopment Agency for each fiscal year period until the final enforceable obligation is paid and retired, in this case Fiscal Year 2031-32. It replaces the annual ROPS that have been due each year on February 1 pursuant to Health and Safety Code Section 34177(o). It has the advantage of removing future ROPS preparation and filings, thereby reducing the administrative burden on the Successor Agency, Oversight Board, County Auditor Controller, and California Department of Finance ("DOF").

Lucy Xie, Assistant Director of Finance, for the City of Pacifica will be presenting to the Board.

Discussion

Last and Final ROPS Enforceable Obligations

The Last and Final ROPS requests \$838,400 million in RPTTF to pay for obligations beginning in the ROPS 26-27A period and ending in the ROPS 31-32B period. RPTTF is the only funding source available to the Successor Agency.

The enforceable obligations on the Last and Final ROPS remain unchanged from the prior ROPS. The remaining enforceable obligations listed on the Last and Final ROPS are as follows:

- Debt service payments on the 2004 Tax Allocation Bonds Series A;
- Bond fiscal agent fees; and
- Administrative cost.

Debt service payments and fiscal agent fees for the 2004 Tax Allocation Bonds will be paid off and retired in ROPS 31-32A period. After FY 2031-32, all Successor Agency enforceable obligations will be paid, and the Successor Agency will submit a request to the Oversight Board to formally dissolve.

After all Last and Final ROPS obligations are paid off, the Successor Agency will be required to dispose of all remaining assets, and will be required to remit any proceeds and unspent funds to the County Auditor-Controller to distribute to affected taxing entities pursuant to Health and Safety Code Section 34187.

Administrative Cost Allowance

Pursuant to Health and Safety Code Section 34177(j), the Successor Agency is required to prepare a proposed administrative budget and submit it to the Oversight Board for approval. The Successor Agency is permitted to receive up to \$250,000 per year for an administrative allowance. The Successor Agency has historically requested less than the maximum amount. With a Last and Final ROPS, the recurring administrative cost allowance would be significantly reduced to match the reduced administrative duties of the Successor Agency.

The attached Administrative Cost Budget covers the Last and Final ROPS time period starting with FY 2026-27 through FY 2031-32 (six years), and ranges from \$11,200 to \$13,500 per year, or an average of \$12,267 per year.

The Successor Agency's audited financials cost will range from \$7,800 to \$9,000 per year, leaving between \$3,400 and \$4,500 for other administrative costs which will cover annual continuing disclosure required on the bonds, an arbitrage rebate calculation required by the bonds, and general administration. The administration includes recording ROPS payments, accounting for expenses, managing cash balances each year, which will all be performed so the Successor

Agency can dispose of all remaining assets upon its dissolution pursuant to Health and Safety Code Section 34187.

Description of ROPS Obligations

- **Items 1 and 2 – 2004 Tax Allocation Bond and Fiscal Agent Fees** – In 2004, the former Redevelopment Agency (Agency) issued \$1,725,000 of Tax Allocation Bonds to redevelop the Rockaway Beach Redevelopment Project Area. Interest on the bonds is payable semiannually on January 1 and July 1 each year, commencing January 1, 2005. The bonds mature on July 1, 2031. The total principal, interest and fiscal agent fees is \$764,800.
- **Item 3 and 4 – Administrative Cost** – The Successor Agency is requesting an annual administrative average cost budget of \$12,267 for the next six years from FY26-27 to FY 31-32. DOF confirmed there is no formal policy or requirement for Last and Final administrative budgets, other than the maximum annual admin allowance permitted in the law (generally \$250,000) but instructed the Successor Agency to request a reasonable amount and be prepared to justify the amount requested. Per HSC Section 34177(j), the Successor Agency has prepared an Administrative Cost Budget and submitted it to the Oversight Board for approval. See Exhibit B for more details.

The Last and Final ROPS requests RPTTF to pay for all enforceable obligations. The Successor Agency does not have any other funding source, as it has no revenue generating assets and any interest earned on RPTTF deposited into the Successor Agency bank account is used to offset bank fees. The one exception is the reserve balance held with the Fiscal Agent (US Bank) will be used to pay the last two debt service payments on January 1, 2031 and July 1, 2031.

DOF Review

Upon Countywide Oversight Board approval, the Last and Final ROPS will be immediately submitted to DOF for review and posted to the SA website. The Last and Final ROPS will also be transmitted to the San Mateo County Executive Officer and San Mateo County Auditor-Controller for their reference. DOF has up to 100 days to review the Last and Final ROPS. Future disbursements of property tax revenue to pay for ROPS obligations by the Auditor-Controller will continue to be on June 1 for A periods and January 2 for B periods. Once DOF approves the Successor Agency's Last and Final ROPS, the Successor Agency may submit up to two requests to amend it for review and approval by the Oversight Board and DOF, and cannot include any new items.

DOF conducted an informal review of the draft Last and Final ROPS in October 2025 and did not identify any issues that need to be addressed.

Financial Impact

Adoption and transmittal of the Last and Final ROPS is necessary to receive money from the Redevelopment Property Tax Trust Fund (RPTTF) to pay ongoing bond payments and other enforceable obligations of the former Redevelopment Agency. This Last and Final ROPS will cover the time period of July 1, 2026 through June 30, 2032. The total to be paid is \$838,400. It is anticipated that there will be enough RPTTF to pay for enforceable obligations until all enforceable obligations are paid for and retired on July 1, 2031.

Attachments:

1. Draft Resolution of the Oversight Board Approving Pacifica's Last and Final ROPS and Administrative Cost Budget
2. Exhibit A - Pacifica SA's Last and Final ROPS
3. Exhibit B - Schedule of Bonds, Fiscal Agent and the Administrative Cost Budget for Pacific's Last and Final ROPS

**RESOLUTION OF THE SAN MATEO COUNTY COUNTYWIDE
OVERSIGHT BOARD APPROVING THE LAST AND FINAL RECOGNIZED
OBLIGATIONS PAYMENT SCHEDULE (ROPS) AND ADMINISTRATIVE COST
BUDGET FOR THE PERIOD JULY 1, 2026 TO JUNE 30, 2032 OF THE
SUCCESSOR AGENCY TO THE FORMER PACIFICA REDEVELOPMENT
AGENCY (RDA)**

WHEREAS, California Health and Safety Code (HSC) Section 34177 requires the Successor Agencies to prepare an Annual Recognized Obligations Payment Schedule (“Annual ROPS”) for each 12-month fiscal period, which lists the outstanding obligations of the former RDA and states the sources of funds for required payments; and

WHEREAS, HSC Section 34177 also requires the Successor Agencies to prepare an administrative budget for Oversight Board approval and the total amount to be listed as an obligation on the ROPS; and

WHEREAS, pursuant to HSC Section 34191.6 the Successor Agency may submit a Last and Final ROPS for approval if all of the following conditions are met: 1) the remaining debt is limited to administrative cost and payments pursuant to enforceable obligations with defined payment schedules, (2) all remaining obligations have been previously listed on a ROPS and approved for payment by Department of Finance (“DOF”) pursuant to HSC Section 34177, and (3) the Successor Agency is not a party to outstanding or unresolved litigation; and

WHEREAS, pursuant to HSC Section 34191.6(c)(7) if the DOF approved the Last and Final ROPS, the Successor Agency shall no longer prepare the Annual ROPS required under HSC Section 34177; and

WHEREAS, the Successor Agency to the Former Pacifica Redevelopment Agency meets the conditions to submit a Last and Final ROPS and has prepared a draft Last and Final ROPS and the related Administrative Cost Budget for the time period July 1, 2026 to June 30, 2032, claiming a total enforceable obligation amount of \$838,400 inclusive of \$73,600 administrative cost allowance, as set forth in the attached Exhibits A and B; and

WHEREAS, the Administrative Cost Budget is final unless an amendment is necessary;
and

WHEREAS, pursuant to HSC 34180(g) the Oversight Board must approve the establishment of each ROPS; and

WHEREAS, California Health and Safety Code Section (HSC) 34179(e) requires all action items of Countywide Oversight Boards, including the San Mateo County Countywide Oversight Board, be accomplished by resolution.

NOW, THEREFORE, BE IT RESOLVED, the San Mateo County Countywide Oversight Board hereby approves the Pacifica Successor Agency's Last and Final ROPS and the related Administrative Cost Budget, attached hereto as Exhibits A and B and incorporated herein by this reference;

BE IT FURTHER RESOLVED, that the Oversight Board directs the Successor Agency to submit the Last and Final ROPS to the State Department of Finance upon approval by the Oversight Board and to post the Last and Final ROPS on the Successor Agency's Internet Web site.

Exhibit A – Pacifica Successor Agency's Last and Final ROPS

Exhibit B - Schedule of Bonds, Fiscal Agent and the Administrative Cost Budget for Pacific's Last and Final ROPS

**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary
Filed for the July 1, 2026 through June 30, 2032 Period**

Successor Agency: Pacifica
County: San Mateo
Initial ROPS Period: 26-27A
Final ROPS Period: 31-32B

Requested Funding for Enforceable Obligations	Total Outstanding Obligation
A Enforceable Obligations Funded as Follows (B+C)	\$126,900
B Bond Proceeds	-
C Other Funds	126,900
D Redevelopment Property Tax Trust Fund (RPTTF) (E+F)	\$711,500
E RPTTF	637,900
F Administrative RPTTF	73,600
G Total Outstanding Obligations (A+D)	\$838,400

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) 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 successor agency.

 Name Title

/s/ _____
 Signature Date

Pacifica
Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary by ROPS Period
July 1, 2026 through June 30, 2032

A Period July - December					
ROPS Period	Fund Sources				Six-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	
	\$-	\$123,450	\$592,906	\$73,600	\$789,956
ROPS 26-27A	-	-	110,912	11,200	\$122,112
ROPS 27-28A	-	-	113,525	11,600	\$125,125
ROPS 28-29A	-	-	115,994	12,000	\$127,994
ROPS 29-30A	-	-	123,319	12,400	\$135,719
ROPS 30-31A	-	-	125,356	12,900	\$138,256
ROPS 31-32A	-	123,450	3,800	13,500	\$140,750

B Period January - June						Twelve-Month Total
ROPS Period	Fund Sources				Six-Month Total	
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF		
	\$-	\$3,450	\$44,994	\$-	\$48,444	\$838,400
ROPS 26-27B	-	-	15,525	-	\$15,525	\$137,637
ROPS 27-28B	-	-	12,794	-	\$12,794	\$137,919
ROPS 28-29B	-	-	9,919	-	\$9,919	\$137,913
ROPS 29-30B	-	-	6,756	-	\$6,756	\$142,475
ROPS 30-31B	-	3,450	-	-	\$3,450	\$141,706
ROPS 31-32B	-	-	-	-	\$-	\$140,750

Pacifica
Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail
July 1, 2026 through June 30, 2032
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation
								\$838,400
1	2004 Tax Allocation Bond Series A	Bonds Issued On or Before 12/31/10	08/19/2004	07/30/2031	Bank of New York Mellon	2004 Tax Allocation Bonds that refinanced redevelopment activities	Rockaway Beach	745,000
2	2004 Tax Allocation Bond Series A Fiscal Agent Fee	Fees	08/19/2004	07/30/2031	Bank of New York Mellon	Fiscal Agent fees associated with 2004 Tax Allocation Bonds	Rockaway Beach	19,800
3	Admin - Annual Audit	Admin Costs	06/18/2024	12/31/2028	Badawi & Associates	Annual Audit	Rockaway Beach	50,100
4	Admin - Successor Agency	Admin Costs	09/22/2025	06/30/2026	Government Finance Services	Disclosure, Arbitrage, and Other Consulting (GFS)	Rockaway Beach	23,500
7	Admin - Legal	Legal	01/01/2014	06/30/2015	Law Offices of Craig Labadie	Legal support for Oversight Board and Successor Agency	Rockaway Beach	-
11	Reso 17-88 - Loan #4 From General Fund	City/County Loan (Prior 06/28/11), Cash exchange	04/14/1988	06/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach	-
12	Reso 19-89 -Loan #5 From General Fund	City/County Loan (Prior 06/28/11), Cash exchange	05/08/1989	06/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach	-
13	Reso 20-90 -Loan #6 From General Fund	City/County Loan (Prior 06/28/11), Cash exchange	05/14/1990	06/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach	-
14	Reso 9-91 -Loan #7 From General Fund	City/County Loan (Prior 06/28/11), Cash exchange	04/08/1991	06/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach	-
15	Reso 1-92 -Loan #8 From General Fund	City/County Loan (Prior 06/28/11), Cash exchange	01/27/1992	06/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach	-
16	Reso 15-94 -Loan #10 From General Fund	City/County Loan (Prior 06/28/11), Cash exchange	04/11/1994	06/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach	-

A	L	M	P	T	U	X	AB	AC	AF	AJ	AK	AN	AR	AS	AU	AY	AZ	BA
	26-27A (Jul-Dec)		26-27B (Jan-Jun)	27-28A (Jul-Dec)		27-28B (Jan-Jun)	28-29A (Jul-Dec)		28-29B (Jan-Jun)	29-30A (Jul-Dec)		29-30B (Jan-Jun)	30-31A (Jul-Dec)		30-31B (Jan-Jun)	31-32A (Jul-Dec)		
Item #	RPTTF	Admin RPTTF	RPTTF	RPTTF	Admin RPTTF	RPTTF	RPTTF	Admin RPTTF	RPTTF	RPTTF	Admin RPTTF	RPTTF	RPTTF	Admin RPTTF	Other Funds	Other Funds	RPTTF	Admin RPTTF
	\$110,912	\$11,200	\$15,525	\$113,525	\$11,600	\$12,794	\$115,994	\$12,000	\$9,919	\$123,319	\$12,400	\$6,756	\$125,356	\$12,900	\$3,450	\$123,450	\$3,800	\$13,500
1	108,112	-	15,525	110,525	-	12,794	112,794	-	9,919	119,919	-	6,756	121,756	-	3,450	123,450	-	-
2	2,800	-	-	3,000	-	-	3,200	-	-	3,400	-	-	3,600	-	-	-	3,800	-
3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**CITY OF PACIFICA TAX ALLOCATION BONDS, FISCAL AGENT, AND ADMINISTRATIVE COST BUDGET
For Last and Final ROPS - FY26-27 to FY31-32**

	July 1st Payment			ROPS PERIOD	January 1st Payment			ROPS PERIOD	Year	FA	Administrative Cost Budget		
	Principal	Interest	TOTAL		Principal	Interest	TOTAL				Audit	General Admin	Total Admin
2026/2027	90,000.00	18,112.50	108,112.50	26-27A		15,525.00	15,525.00	26-27B	1 Last and Final ROPS	2,800	7,800	3,400	11,200
2027/2028	95,000.00	15,525.00	110,525.00	27-28A		12,793.75	12,793.75	27-28B	2 Last and Final ROPS	3,000	8,000	3,600	11,600
2028/2029	100,000.00	12,793.75	112,793.75	28-29A		9,918.75	9,918.75	28-29B	3 Last and Final ROPS	3,200	8,200	3,800	12,000
2029/2030	110,000.00	9,918.75	119,918.75	29-30A		6,756.25	6,756.25	29-30B	4 Last and Final ROPS	3,400	8,400	4,000	12,400
2030/2031	115,000.00	6,756.25	121,756.25	30-31A		3,450.00	3,450.00	30-31B	5 Last and Final ROPS	3,600	8,700	4,200	12,900
* 2031/2032	120,000.00	3,450.00	123,450.00	31-32A				31-32B	6 Last and Final ROPS	3,800	9,000	4,500	13,500
TOTAL	630,000.00	66,556.25	696,556.25		0.00	48,443.75	48,443.75		Total:	19,800	50,100	23,500	73,600

* Payment will be made from Debt Service Reserve Fund Held By Trustee:
 1/1/31 3,450.00 7/1/31 123,450.00 TOTAL= 126,900.00

Summary		Average Annual Admin Cost: 12,267	
Line 1	745,000	Total Outstanding Tax Allocation Bonds (Principal and Interest)	
Line 2	<u>19,800</u>	(FA) Fiscal Agent Fees	
	764,800	Total TAB & FA	
Line 3	50,100	Admin - Audit	
Line 4	<u>23,500</u>	Admin - Disclosure, Arbitrage, and other Consulting/Admin cos	
	73,600	Total Admin	
	838,400	Total Last and Final Obligation	