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Agenda Item: 3:00 P.M. "C" **Corrected**

Date: 6/19/14

CITY CLERK, FRESNO, CA

FRESNO CITY COUNCIL



Supplemental Information Packet

Agenda Related Items – 3:00 P.M. "C"

Supplemental Packet Date: June 19, 2014

Item(s)

RESOLUTION - Approving the Loans Made by the City of Fresno to the Former Redevelopment Agency of the City of Fresno as an Enforceable Obligation and Make a Finding that Each of the Loans were Made for a Legitimate Redevelopment Purpose (***Successor Agency and Fresno Revitalization Corporation action***)

Supplemental Information:

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Americans with Disabilities Act (ADA):

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**REPORT TO THE SUCCESSOR AGENCY
TO THE REDEVELOPMENT AGENCY OF THE
THE CITY OF FRESNO AND THE FRESNO
REVITALIZATION CORPORATION**

AGENDA ITEM NO. 3:00pm "C"

MEETING: 6/19/14

APPROVED BY

EXECUTIVE DIRECTOR

DATE: June 19, 2014
FROM: MARLENE MURPHEY, Executive Director
Successor Agency
BY: DEBRA BARLETTA, Finance Officer
Successor Agency

SUBJECT: Resolution of the Successor Agency to the Redevelopment Agency and the Fresno Revitalization Corporation Re-Establishing Loans Between the City of Fresno and Former Redevelopment Agency as Enforceable Obligations, Directing Submittal of the Loan Agreements to the Oversight Board to Consider the Loan Agreements are for a Legitimate Redevelopment Purpose, and Taking Certain Related Actions

RECOMMENDATION

It is recommended that the Successor Agency to the Redevelopment Agency of the City of Fresno approve the attached resolution pursuant to Health and Safety Code Section 34191.4 re-establishing each of the loans identified in Exhibit A as an enforceable obligation and finding that each of the loans were made for a legitimate redevelopment purpose.

EXECUTIVE SUMMARY

Under ABX1 26, (the Dissolution Act), the repayment of most loans made by a Sponsoring Community (e.g. City of Fresno) to its former RDA became unenforceable as of February 1, 2012, and were not subject to repayment by the Successor Agency. Under AB 1484, following a Finding of Completion by the Department of Finance ("DOF") and with approval by the Oversight Board and DOF, loan agreements as of February 1, 2012, between the Sponsoring Community and former RDA can be deemed enforceable obligations if the Oversight Board finds that the loans were for legitimate redevelopment purposes (Section 34191.4 (b)).

In order to obtain a Finding of Completion (FOC), agencies must complete two Due Diligence Reviews that generally include meeting and conferring with DOF-- an altogether lengthy process -- and pay the full amount due as determined by DOF or as superseded by a final judicial determination.

The Fresno Successor Agency completed both Due Diligence Reviews. The FSA filed a lawsuit involving several issues, including DOF's improper determination of amounts due under the Due Diligence Reviews, and received a favorable ruling from the Superior Court of California. The Fresno Successor Agency has paid the amount due as resolved by the final judicial determination and has very recently received its Finding of Completion from DOF.

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AB 1484 places several conditions on the repayment of loans by the Successor Agency to the City including:

1. Accumulated interest on the loan is recalculated from loan origination at the Local Agency Investment Fund "LAIF" interest rate and supersedes any different interest calculation in the loan agreement;
2. In the future, interest is limited to the LAIF rate;
3. Loan repayments to the City cannot begin until FY 2014-15 and are to be paid according to a defined schedule over a reasonable term of years with the maximum annual repayment amount limited by statutory formula;
4. Loan repayments received by the City must first be applied to retire any outstanding amounts that had been previously borrowed by the former RDA from its Low Moderate Income Housing Fund LMIF; and,
5. Twenty percent of any remaining repayments received by the City are deducted and placed in the Housing Asset Fund maintained by the Housing Successor.

Establishment of Debt

Former redevelopment agencies were funded primarily through tax increment. Tax increment in its simplest form is the increase in property value assessment stemming from improvements created through redevelopment. Redevelopment improvement projects were generally funded through tax increment financing, a tool adopted by the state legislature in 1952. According to state law, the establishment of debt was required in order to receive tax increment. An agency's debt is reflected on its Statement of Indebtedness (SOI) that was filed each year in order to receive increment funds for the year. Section 33675 (h)(1) of the California Health and Safety Code provides that "the statement of indebtedness constitutes prima facie evidence of the loans, advances or indebtedness of the agency." None of the Agency's SOI's were contested by the County Auditor-Controller within the 30 day period allotted under H&SC 33675 (h)(2)(A). The Auditor-Controller's acceptance of an SOI listing as evidence of debt, and its allocation of tax increment to the Former RDA on the basis of that listing, establishes that the debt is for a "legitimate redevelopment purpose."

Loan Repayment

Fresno's former RDA has debt obligations as shown in the attached chart. All of the obligations are evidenced in the Annual Statement of Indebtedness (SOI). The oldest debt obligation is from 1976 in West Fresno II for construction of the Municipal Service Center. No debt obligations originate after 2003. Fresno's RDA never approached the debt limits agreed to by taxing entities and established through the adopted plans. The total original principal is \$48,845,673.47 and \$18,622,672.59 in payments have been made as of 12/31/14. The interest rate will be calculated pursuant to the Health and Safety Code.

The maximum repayment amount each fiscal year is limited to one half of the increase between the amount distributed to taxing entities in that fiscal year and the amount distributed to taxing entities in the 2012-13 base year. DOF requires that the 2013-14 residual amounts available for distribution must be based upon actual amounts therefore agencies were not able to request repayment for loans

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until ROPS 14-15A (i.e. July 1, 2014). The FSA lawsuit resolution and subsequent Finding of Completion now enables submission of the loans. If approved by DOF, the payback could commence in January 2015.

ENVIRONMENTAL FINDINGS:

This is not a project for purposes of the California Environmental Quality Act and the CEQA Guidelines because it is an organizational or administrative activity of government that will not result in direct or indirect physical changes in the environment (CEQA Guidelines Section 15378(b)(5)). Further, it can be seen with certainty that there is no possibility that approval of the LRPMP may have a significant effect on the environment and thus the action is exempt from CEQA (CEQA Guidelines Section 15061(b) (3)).

LOCAL PREFERENCE: N/A

FISCAL IMPACT:

After the 20% deduction for deposit to the LMIHAF, it is estimated that, if approved, the allowable repayment amount in January 2015 would be approximately \$3.4 million.

Attachments: Joint Resolution of the Successor Agency to the Redevelopment Agency of the City of Fresno and the Fresno Revitalization Corporation

Exhibit A

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SUCCESSOR AGENCY RESOLUTION NO. _____
FRESNO REVITALIZATION CORPORATION RESOLUTION NO. _____

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY AND THE FRESNO REVITALIZATION CORPORATION RE-ESTABLISHING LOANS BETWEEN THE CITY OF FRESNO AND THE FORMER REDEVELOPMENT AGENCY AS ENFORCEABLE OBLIGATIONS, AND DIRECTING SUBMITTAL OF THE LOAN AGREEMENTS TO THE OVERSIGHT BOARD TO CONSIDER THE LOAN AGREEMENTS WERE FOR A LEGITIMATE REDEVELOPMENT PURPOSE, AND TAKING CERTAIN RELATED ACTIONS

WHEREAS, the Fresno Redevelopment Agency (the "Former RDA") was a duly constituted redevelopment agency pursuant to provisions of the Community Redevelopment Law (the "Redevelopment Law") set forth in Section 33000 et seq. of the Health and Safety Code ("HSC") of the State of California (the "State"); and

WHEREAS, the Former RDA and the City of Fresno (the "City") entered into loan agreements identified in Exhibit A attached hereto and incorporated herein ("Loan Agreements") pursuant to which the City loaned monies to the Former RDA in the original principal amount of \$48,845,673.47 (the "Loans"); and

WHEREAS, Annual Statements of Indebtedness constituting prima facie evidence that the Loans were made for a legitimate redevelopment purposes are on file in the Successor Agency offices; and

WHEREAS, pursuant to AB X1 26 (which became effective at the end of June 2011), and the California Supreme Court's decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.* (53 Cal.4th 231(2011)) (together AB X1 26, *Matosantos*, and AB 1484 are referred to as the "Dissolution Laws"), the Former RDA was dissolved as of February 1, 2012, the Successor Agency was constituted as the successor entity to the Former RDA, and an oversight board of the Successor Agency (the "Oversight Board") was established; and

WHEREAS, pursuant to AB X1 26, except for those provisions of the Redevelopment Law that are repealed, restricted or revised pursuant to AB X1 26, all authority, rights, powers, duties and obligations previously vested with the Former RDA under the Redevelopment Law are vested in the Successor Agency; and

WHEREAS, pursuant to HSC Sections 34171(d) and 34178, Loan Agreements became invalid and non-binding on the Successor Agency as of February 1, 2012; provided, however, that pursuant to HSC Section 34191.4(b), the Loans shall be re-established and the Loan Agreements shall be deemed to be enforceable obligations

after the Successor Agency receives a finding of completion (a "Finding of Completion") from the State Department of Finance (the "DOF") under HSC 34179.7, if the Oversight Board makes a finding that the Loans were for legitimate redevelopment purposes; and

WHEREAS, the DOF issued a Finding of Completion to the Successor Agency on June 2, 2014; and

WHEREAS, the Board desires to adopt this Resolution and requests the Oversight Board make a finding that the Loans were made for legitimate redevelopment purposes in order to re-establish the Loan Agreements as enforceable obligations for the purposes of HSC Section 34191.4(b); and

WHEREAS, it is recognized that, pursuant to HSC Section 34191.4(b), the repayment amount authorized each fiscal year for the re-established Loans pursuant to HSC Section 34191.4(b) to be repaid by the Successor Agency to the City shall not exceed one-half of the increase between the amount distributed to taxing entities pursuant to HSC Section 34183(a)(4) in that fiscal year and the amount distributed to taxing entities pursuant to HSC Section 34183(a)(4) in the 2012-13 base year; and

WHEREAS, it is further recognized that HSC Section 34191.4(b)(2) provides that 20 percent of each Loan repayment will be deducted and transferred to the Low and Moderate Income Housing Asset Fund established and held by the City in the City's capacity as the housing successor to the Former RDA pursuant to HSC Section 34176.

NOW, THEREFORE, THE SUCCESSOR AGENCY TO THE FRESNO REDEVELOPMENT AGENCY AND THE FRESNO REVITALIZATION CORPORATION HEREBY FIND, DETERMINE, RESOLVE, AND ORDER AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. Pursuant to the Dissolution Laws, the Successor Agency finds and determines that the Loans were made for legitimate redevelopment purposes within the meaning of Section 34191.4 and the Loan Agreements are Enforceable Obligations that shall be included on each subsequent Recognized Obligation Payment Schedule (ROPS) until repaid in full.

Section 3. The Successor Agency hereby requests the Oversight Board make a finding that the Loans were for legitimate redevelopment purposes and the Loan Agreements are enforceable obligations, with the recognition that the repayment terms thereunder shall be modified in accordance with the requirements of HSC Section 34191.4(b). The Executive Director of the Successor Agency is hereby authorized and directed to transmit a copy of this Resolution to the Oversight Board.

Section 4. The Finance Officer or Executive Director of the Successor Agency is hereby authorized to develop a repayment schedule for the Loan in accordance with the requirements of Section 34191.4(b). Recognizing that the actual dollar amount to be repaid by the Successor Agency for each scheduled repayment is subject to the availability of funds from the Redevelopment Property Tax Trust Fund and the limitations set forth in HSC Section 34191.4(b), the Finance Officer or Executive Director of the Successor Agency is hereby authorized to modify the repayment schedule from time to time based on the requirements of HSC Section 34191.4(b) and the actual circumstances at the time of the modification.

Section 5. The Executive Director is hereby authorized and directed to do any and all things and to execute and deliver any and all instruments which may be necessary or advisable in order to effectuate the purposes of this Resolution.

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CLERK'S CERTIFICATION

STATE OF CALIFORNIA)
COUNTY OF FRESNO) ss.
CITY OF FRESNO)

I, YVONNE SPENCE, Ex Officio Clerk of the Successor Agency, hereby certify that the Successor Agency to the Redevelopment Agency of the City of Fresno, adopted the foregoing resolution at a joint public meeting held on the _____ day of _____, 2014, and that the same was passed by the following vote:

AYES :
NOES :
ABSENT :
ABSTAIN :

YVONNE SPENCE, CMC
Ex-Officio Clerk of the Agency

BY: _____
Deputy

APPROVED AS TO FORM:
Douglas T. Sloan
Ex-Officio Attorney to the Agency

BY: _____
Katherine B. Doerr [Date]
Supervising Deputy

KBD:elb [65035elb/kbd] Reso 061214

EXHIBIT "A"

NOTES AND REPAYMENT AGREEMENTS BETWEEN RDA AND CITY OF FRESNO
AS OF DECEMBER 31, 2014

J:\Department of Finance\City Loan Repayment\Backup of RDA Note Summary by Project Area 12-31-14 w-o Retired Notes (2a) PAYMENT CORRECTION 6-18-14 FOR COUNCIL STAFF REPORT.xls\RDA Note Summary

ITEM#	ROPS #	PROJECT AREA	PLAN			BEGINNING	PROMISSORY	REPAYMT.	REIMB.	LOAN	DISPOSITION &	STATEMENT	PAYMENTS	
			ADOPTION	OBLIGATION	NOTE #						DEVELOPMENT	OF		
			DATE	DATE		PRINCIPAL	PAYMENTS	NOTE	AGRMT.	AGRMT.	AGRMT.	AGREEMENT	INDEBTEDNESS	MADE
1	56	FATRA PROJECT AREA	7/18/1988	6/30/1989	3A	109,400.00	-	YES	YES	N/A	N/A	N/A	YES	YES
2	1	CENTRAL BUSINESS DISTRICT	3/16/1961	7/15/1991	10	85,000.00	98,300.00	YES	YES	N/A	N/A	N/A	YES	YES
3	2	CENTRAL BUSINESS DISTRICT	3/16/1961	1/26/1996	11	192,100.00	-	NO	YES	N/A	N/A	N/A	YES	NO
4	3	CENTRAL BUSINESS DISTRICT	3/16/1961	6/30/1997	12	246,700.00	-	NO	YES	N/A	N/A	N/A	YES	NO
5	62	CENTRAL BUSINESS DISTRICT	3/16/1961	4/1/2001	13	1,500,000.00	1,327,523.50	N/A	N/A	N/A	YES	N/A	YES	YES
6		CBD - DOWNTOWN STADIUM AGRMT	3/16/1961	8/24/2000		1,600,000.00	-	N/A	N/A	N/A	N/A	YES	YES	YES
7	50	CHINATOWN EXPANDED PROJECT	8/23/1965	6/30/1979	1	31,800.00	38,300.00	YES	YES	N/A	N/A	N/A	YES	YES
8	51	CHINATOWN EXPANDED PROJECT	8/23/1965	4/22/1983	3	77,400.00	105,854.25	YES	YES	N/A	N/A	N/A	YES	YES
9	52	CHINATOWN EXPANDED PROJECT	8/23/1965	3/26/1984	4	277,000.00	-	YES	YES	N/A	N/A	N/A	YES	NO
10	53	CHINATOWN EXPANDED PROJECT	8/23/1965	5/25/1990	5	481,000.00	-	YES	YES	N/A	N/A	N/A	YES	NO
11		CHINATOWN EXPANDED PROJECT	8/23/1965	5/15/1996	6	120,000.00	-	NO	YES	N/A	N/A	N/A	YES	NO
12		CHINATOWN EXPANDED PROJECT	8/23/1965	6/30/1997	7	30,000.00	-	NO	YES	N/A	N/A	N/A	YES	NO
13	63	CONVENTION CENTER PROJECT	1/12/1982	10/29/2009	24	2,300,000.00	-	YES	N/A	YES	N/A	N/A	YES	YES
14	63	CONVENTION CENTER PROJECT	1/12/1982	10/29/2009	25			YES	N/A	YES	N/A	N/A	YES	YES
15	4	CORRIDOR 99	6/24/2003	6/30/1997	1	50,000.00	-	NO	NO	N/A	N/A	N/A	YES	NO
16	7	FRUIT/CHURCH PROJECT	10/7/1971	6/30/1992	7	21,000.00	21,500.00	YES	YES	N/A	N/A	N/A	YES	YES
17	10	FULTON (UPTOWN)	6/30/1998	6/30/1997	1	150,000.00	-	NO	YES	N/A	N/A	N/A	YES	NO
18	11	FULTON PROJECT	6/30/1998	6/30/1988	1	10,000.00	-	YES	YES	N/A	N/A	N/A	YES	NO
19	12	FULTON PROJECT	6/30/1998	1/22/1991	2	170,000.00	-	YES	YES	N/A	N/A	N/A	YES	NO
20	13	FULTON PROJECT	6/30/1998	5/20/1992	3	365,000.00	-	YES	YES	N/A	N/A	N/A	YES	NO
21	14	FULTON PROJECT	6/30/1998	7/13/1994	4	48,800.00	-	YES	YES	N/A	N/A	N/A	YES	NO
22	15	FULTON PROJECT	6/30/1998	4/27/1995	5	1,000.00	-	YES	YES	N/A	N/A	N/A	YES	NO
23	64	FULTON PROJECT	6/30/1998	4/15/2001	6	1,500,000.00	1,327,523.48	N/A	N/A	N/A	YES	N/A	YES	YES
24	5	HIGHWAY CITY PROJECT		6/30/1988	1	10,000.00	3,900.00	YES	YES	N/A	N/A	N/A	N/A	YES
25	6	HIGHWAY CITY PROJECT		7/13/1994	2	24,100.00		YES	YES	N/A	N/A	N/A	N/A	NO
26	16	JEFFERSON PROJECT	12/18/1984	6/30/1986	1	83,813.00	83,813.00	YES	YES	N/A	N/A	N/A	YES	YES
27	25	JEFFERSON PROJECT	12/18/1984	6/30/1997	10	332,800.00		NO	YES	N/A	N/A	N/A	YES	NO
28	26	JEFFERSON PROJECT	12/18/1984	6/30/1997	11	304,232.61		NO	YES	N/A	N/A	N/A	YES	NO
29	27	JEFFERSON PROJECT	12/18/1984	6/30/1997	12	148,398.00		NO	YES	N/A	N/A	N/A	YES	NO
30	28	JEFFERSON PROJECT	12/18/1984	4/29/1998	13	4,047,058.00	120,918.20	YES	YES	N/A	N/A	N/A	YES	YES
31	17	JEFFERSON PROJECT	12/18/1984	6/30/1989	2	180,076.00		YES	YES	N/A	N/A	N/A	YES	NO
32	18	JEFFERSON PROJECT	12/18/1984	6/30/1989	3	100,000.00	14,700.00	YES	YES	N/A	N/A	N/A	YES	YES
33	19	JEFFERSON PROJECT	12/18/1984	6/26/1991	4	40,000.00		YES	YES	N/A	N/A	N/A	YES	NO
34	20	JEFFERSON PROJECT	12/18/1984	7/6/1993	5	427,000.00		YES	YES	N/A	N/A	N/A	YES	NO
35	21	JEFFERSON PROJECT	12/18/1984	6/30/1995	6	108,500.00		YES	YES	N/A	N/A	N/A	YES	NO
36	22	JEFFERSON PROJECT	12/18/1984	6/30/1995	7	241,540.00		YES	YES	N/A	N/A	N/A	YES	NO
37	23	JEFFERSON PROJECT	12/18/1984	6/30/1996	8	458,700.00		NO	YES	N/A	N/A	N/A	YES	NO
38	24	JEFFERSON PROJECT	12/18/1984	6/30/1996	9	1,001,590.00		NO	YES	N/A	N/A	N/A	YES	NO
39	40	KINGS CANYON (S/E FRESNO REVIT.)	6/29/1999	6/30/1997	1	50,000.00		NO	NO	N/A	N/A	N/A	YES	NO
40	30	MARIPOSA PROJECT AREA	1/14/1969	6/30/1988	10	2,100,000.00	135,500.00	YES	YES	N/A	N/A	N/A	YES	YES
41	31	MARIPOSA PROJECT AREA	1/14/1969	4/4/1990	11	900,000.00		YES	YES	N/A	N/A	N/A	YES	NO
42	32	MARIPOSA PROJECT AREA	1/14/1969	4/29/1991	12	150,000.00		YES	YES	N/A	N/A	N/A	YES	NO
43	33	MARIPOSA PROJECT AREA	1/14/1969	6/26/1991	13	20,000.00		YES	YES	N/A	N/A	N/A	YES	NO
44	34	MARIPOSA PROJECT AREA	1/14/1969	6/30/1992	14	750,000.00		YES	YES	N/A	N/A	N/A	YES	NO
45	35	MARIPOSA PROJECT AREA	1/14/1969	1/26/1996	15	36,636.00		NO	YES	N/A	N/A	N/A	YES	NO

46	36	MARIPOSA PROJECT AREA	1/14/1969	5/15/1996	16	398,900.00		NO	YES	N/A	N/A	N/A	YES	NO
47	37	MARIPOSA PROJECT AREA	1/14/1969	6/30/1997	17	63,400.00		NO	YES	N/A	N/A	N/A	YES	NO
48	29	MARIPOSA PROJECT AREA	1/14/1969	6/30/1980	4	4,190,493.54		YES	YES	N/A	N/A	N/A	YES	NO
49	66	PINEDALE PROJECT		6/30/1988	2	132,000.00	19,190.62	YES	YES	N/A	N/A	N/A	N/A	YES
50	57	ROEDING BUSINESS PARK	7/16/1996	3/6/1995	1	360,000.00		NO	NO	N/A	N/A	N/A	YES	NO
51	58	ROEDING BUSINESS PARK	7/16/1996	5/15/1996	2	43,100.00		NO	NO	N/A	N/A	N/A	YES	NO
52	59	ROEDING BUSINESS PARK	7/16/1996	8/31/1999	3	944,000.00	1,189,350.28	YES	N/A	N/A	N/A	N/A	YES	YES
53	60	ROEDING BUSINESS PARK	7/16/1996	8/31/1999	4	621,000.00		YES	N/A	N/A	N/A	N/A	YES	NO
54	61	ROEDING BUSINESS PARK	7/16/1996	5/16/2003	6	200,000.00		N/A	N/A	N/A	YES	N/A	YES	NO
55	65	ROEDING BUSINESS PARK	7/16/1996	7/22/2003	7	1,443,411.50		YES	N/A	N/A	YES	N/A	YES	NO
56	38	SOUTH VAN NESS PROJECT	6/30/1998	6/30/1988	1	10,000.00	903.90	YES	YES	N/A	N/A	N/A	YES	YES
57	48	SOUTHWEST FRESNO PROJECT	1/14/1969	6/30/1986	10	116,500.00		YES	YES	N/A	N/A	N/A	YES	NO
58	49	SOUTHWEST FRESNO PROJECT	1/14/1969	1/13/1994	11	600,000.00	430,000.00	YES	YES	N/A	N/A	N/A	YES	YES
59	8	SOUTHWEST FRESNO PROJECT	1/14/1969	6/30/1978	2	1,296,596.80	1,567,162.62	YES	YES	N/A	N/A	N/A	YES	YES
60	42	SOUTHWEST FRESNO PROJECT	1/14/1969	6/30/1979	3	2,100,663.98	1,868,078.72	YES	YES	N/A	N/A	N/A	YES	YES
61	43	SOUTHWEST FRESNO PROJECT	1/14/1969	6/30/1980	4	2,805,508.38	2,035,949.43	YES	YES	N/A	N/A	N/A	YES	YES
62	9	SOUTHWEST FRESNO PROJECT	1/14/1969	6/30/1981	5	874,990.58		YES	YES	N/A	N/A	N/A	YES	NO
63	44	SOUTHWEST FRESNO PROJECT	1/14/1969	6/30/1982	6	327,309.00		YES	YES	N/A	N/A	N/A	YES	NO
64	45	SOUTHWEST FRESNO PROJECT	1/14/1969	6/30/1983	7	425,793.27		NO	YES	N/A	N/A	N/A	YES	NO
65	46	SOUTHWEST FRESNO PROJECT	1/14/1969	6/30/1984	8	287,502.29		YES	YES	N/A	N/A	N/A	YES	NO
66	47	SOUTHWEST FRESNO PROJECT	1/14/1969	6/30/1985	9	735,973.28		YES	YES	N/A	N/A	N/A	YES	NO
67	54	WEST FRESNO I	9/24/1964	12/20/1983	1	700,000.00		YES	YES	N/A	N/A	N/A	YES	NO
68	39	WEST FRESNO II PROJECT	12/19/1963	10/1/1976	NOTE	9,287,887.24	8,234,204.59	NO	YES	N/A	N/A	N/A	YES	YES
		TOTALS				48,845,673.47	18,622,672.59							

	Subject to annual tax increment calculation