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OFFICE OF THE CITY CLERK  
OAKLAND

2017 DEC 26 PM 12:04

# AGENDA REPORT

**TO:** Sabrina B. Landreth  
ORSA Administrator

**FROM:** Katano Kasaine  
Finance Director

**SUBJECT:** Recognized Obligation  
Payment Schedule 18-19

**DATE:** December 19, 2017

ORSA Administrator  
Approval

*Clinton Johnson*

Date 12/26/17

## RECOMMENDATION

**Staff Recommends That The City Council As Governing Board Of The Oakland Redevelopment Successor Agency ("ORSA") Adopt A Resolution Approving The Submission Of A Recognized Obligation Payment Schedule And Successor Agency Administrative Budget For July 1, 2018, Through June 30, 2019, To The Oakland Oversight Board, The County And The State.**

## EXECUTIVE SUMMARY

Pursuant to the State legislation dissolving redevelopment agencies, ORSA is required to prepare a Recognized Obligation Payment Schedule ("ROPS") every year. The ROPS includes the cost of managing the enforceable obligations, such as project staff costs. **Exhibit A** to the attached resolution provides the remaining list of obligations and anticipated payments for July 2018 through June 2019, including source of payment.

The attached legislation also approves the ORSA administrative budget for submittal to the Oakland Oversight Board for July 2018 through June 2019. The administrative budget is limited to three percent of the amount claimed from the Redevelopment Property Tax Trust Fund ("RPTTF") from the previous ROPS period. See **Exhibit B** to the attached resolution adopting the administrative budget. The Oversight Board also has the power to approve the administrative budget.

## BACKGROUND/LEGISLATIVE HISTORY

There has been substantial legislative history related to the dissolution of redevelopment dating back to 2011, including preparation and approval of ROPS. Most recently the ROPS 17-18 was approved by the ORSA board and the Oversight Board in January 2017. ORSA received a determination from the Department of Finance (DOF) for ROPS 2017-18 in May 2017. In its determination, the DOF denied several requested line items, including:

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- Lines 7, 8, and 10 concerning employee pension, other post-employment benefits (OPEB), and unemployment obligations (requested \$1,983,500 for the ROPS 17-18 period and a total outstanding amount of \$33.0 million);
- Line 207 concerning the Evelyn Rose Project (requested \$517,500 for the ROPS 17-18 period); and,
- Line 426 concerning West Oakland Loan indebtedness (requested \$1,832,828 in ROPS 17-18 and a total outstanding amount of \$2,749,243).

Despite the DOF's disallowance of these items, staff is continuing to request these funds on the ROPS 18-19 period and will continue to assert that they are enforceable obligations under the statute. Staff is also monitoring pending court cases between the DOF and other successor agencies in the state that experienced similar denials of unfunded pension and OPEB obligations.

ORSA received its finding of completion in May 2013. The dissolution law entitles ORSA to certain benefits upon receiving its finding of completion, including:

1. The use of pre-2011 excess bond proceeds. A Bond Expenditure Agreement between ORSA and the City was approved by DOF and executed by the City and ORSA in November 2013. ORSA made a payment of approximately \$88 million in excess bond proceeds to the City pursuant to the Agreement and as authorized by ROPS 13-14B in February and June 2014. Excess bonds continue to be transferred to the City as they become available either through projects being complete under budget, restricted land sales and/or loan repayments.
2. The repayment of outstanding loan indebtedness from the former Redevelopment Agency to the City. In July 2013, the Oversight Board approved a resolution finding that approximately \$2.7 million in outstanding loan indebtedness from the Redevelopment Agency to the City for certain West Oakland projects, was for legitimate redevelopment purposes and thus authorized placement of that obligation on the ROPS. DOF disallowed the loan repayment on ROPS 16-17, despite strong arguments for its inclusion in a meet and confer process. Staff is recommending requesting the repayment again on this ROPS 18-19 totaling \$1.8 million (ROPS line #426). Under the dissolution law, 20% of loan repayments must be deposited into the Low and Moderate Income Housing Asset Fund for affordable housing.
3. The submittal of a Long Range Property Management Plan (LRPMP). ORSA received approval for its LRPMP on May 29, 2014.

The dissolution law requires a successor agency to submit a ROPS approved by its oversight board to DOF by February 1<sup>st</sup> of each year prior to the ROPS period. DOF must provide its determination by April 15<sup>th</sup> of each year.

## ANALYSIS

The ROPS is a list of the enforceable obligations of the former Redevelopment Agency, along with estimated payments for those obligations during the ROPS period and the source of funds for those payments. The ROPS must then be approved by the Oakland Oversight Board, subject to review by the County Auditor-Controller and the California Department of Finance ("DOF"), before any eligible payments can be made. Under ABX1 26, only payments listed on its adopted ROPS may be made by the successor agency. Enforceable obligations that may be listed on the ROPS include:

1. Bond repayments;
2. Loans borrowed by the Redevelopment Agency;
3. Obligations to the State or Federal governments, or obligations imposed by State law;
4. Payments required in connection with agency employees;
5. Judgments or settlements;
6. Contracts necessary for the continued administration or operation of the successor agency; and,
7. Any other legally binding and enforceable agreement. These can include: consultant contracts or other professional services contracts, construction contracts, commercial and affordable housing loans, as well as grant contracts under the City's Façade, Tenant Improvement, and Neighborhood Project Initiative programs.

The projected administrative allowance for Fiscal Year ("FY") 2018-19 is approximately \$1.98 million. Please note, the administrative budget only includes general administrative costs of the successor agency and does not include project staffing or other project costs, which are instead included in the ROPS as separate enforceable obligations.

The total outstanding obligations on the ROPS as of December 1, 2017 was approximately \$743 million. ORSA anticipates approximately \$112 million in payments through June 2019 which will be used towards agency-wide administrative items, debt service, projects and programs from eight redevelopment areas and from the Low and Moderate Income Housing Fund, as well as execution of the Bond Expenditure Agreement. Per DOF direction, ORSA re-estimates obligation payments for each ROPS that have not been fully expended or met during previous ROPS periods.

In September 2013, the bond rating agencies and bond counsel informed staff that, because the bond covenants require all bond debt service for a calendar year be funded prior to any other obligations, debt service obligations must be "front-loaded" on the first ROPS of the year (i.e., ROPS "B") to show payment of the full amount available from RPTTF funds to cover those obligations. Therefore, the 'B' request for January-June 2019 includes the full 2019 annual amount due for bond debt service for all issuances, other than the Housing Set-Aside Revenue Bonds and the recently issued 2015 Refunding bonds, which are requested on a semi-annual basis. The debt service amounts due in the fall of 2018 are shown as coming from 'Reserve Balances' since those amounts were received with the ROPS 17-18.

ROPS 18-19 includes approximately 100 remaining obligations from seven broad categories, including:

- Operations and staffing;
- Bonds and other debt;
- Grants;
- Disposition and Development Agreements;
- Contracts;
- Neighborhood Projects Initiative; and,
- Low and Moderate Income Housing projects.

ORSA will pay the obligations listed in the ROPS from a number of former Redevelopment Agency sources, including:

- Bond proceeds;
- Reserve balances;
- Administrative cost allowance;
- Redevelopment Property Tax Trust Fund; and,
- Other, grants, leasing revenue, etc.

The RPTTF is a fund administered by the County that holds property tax funds that formerly would have been the tax increment funds of the Redevelopment Agency. Money from this fund would be available to cover ROPS enforceable obligations only if other funding sources are not available or if payment from property tax revenues is required.

### **FISCAL IMPACT**

The City will not be obligated to use its General Fund to pay for any of the obligations listed in the ROPS and administrative budget that are approved by the Oversight Board and DOF. The obligations will be paid from existing or future funding sources of ORSA. To the extent ROPS obligations are complete and retired, the City receives approximately 29 percent (%) of the residual RPTTF. Per Council policy, 25 percent of the residual amount the City receives is deposited into the Affordable Housing Trust Fund. Many of these projects will have economic benefits for the City, including jobs, property taxes, sales taxes, business taxes, utility taxes, etc.

### **PUBLIC OUTREACH / INTEREST**

No outreach was deemed necessary for this informational report beyond the standard City Council agenda noticing procedures.

## COORDINATION

Staff consulted with the City Attorney's Office, the Department of Housing and Community Development, and the Economic and Workforce Development Department in preparing the attached ROPS and related legislation. Staff also coordinated with the Budget Office in preparing the administrative and ORSA budget. This report and resolution were submitted to the City Attorney's Office and Controller's Bureau for review and approval.

## SUSTAINABLE OPPORTUNITIES

**Economic:** The various projects and programs have numerous economic opportunities for Oakland businesses, including contracts for construction and professional services, grants for property owners and businesses and development of key sites to grow existing and attract new businesses.

**Environmental:** The City's goal to develop a "Sustainable and Healthy Environment" is applied to the individual project. Each of the projects will incorporate as many "environmental sustainability" features into the design and construction of the project as are practical and financially feasible.

**Social Equity:** The Public Works projects, i.e. parks, public facilities, and streetscapes, will need to comply with the City's contracting programs, including the Small/Local Business Construction Program, the Small/Local Business Professional Services Program (L/SLBE) and the Local Employment Program. All of the workers performing construction work for the City funded Project component must be paid prevailing wages.

For questions regarding this report, please contact Adam Benson, Finance Manager, at (510) 238-2026.

Respectfully submitted,

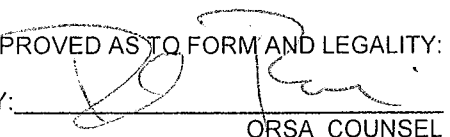


KATANO KASAINE  
Finance Director

- Attachment (1): **Resolution Approving the ROPS 18-19 and Administrative Budget**
- **Exhibit A:** ROPS 18-19
  - **Exhibit B:** Successor Agency Administrative Budget

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BY:

  
ORSA COUNSEL

# OAKLAND REDEVELOPMENT SUCCESSOR AGENCY

RESOLUTION No. 2018- \_\_\_\_\_

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**A RESOLUTION APPROVING THE SUBMISSION OF A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR JULY 1, 2018, THROUGH JUNE 30, 2019, TO THE OAKLAND OVERSIGHT BOARD, THE COUNTY AND THE STATE**

**WHEREAS**, California Health and Safety Code Section 34177(o), as amended, requires a successor agency to prepare a Recognized Obligation Payment Schedule (“ROPS”) listing the former redevelopment agency’s recognized enforceable obligations, payment sources, the successor agency’s excess bond proceeds obligations, and related information for each fiscal year period; and

**WHEREAS**, California Health and Safety Code Section 34177(l), as amended, requires that a ROPS be submitted to and approved by the oversight board, and submitted to the county administrator, the county auditor-controller, the State Controller, and the California Department of Finance; and

**WHEREAS**, California Health and Safety Code Section 34177(j) requires a successor agency to prepare a proposed administrative budget for submission to the oversight board for approval; and

**WHEREAS**, California Health and Safety Code Section 34177 (m)(1)(A) provides that the successor agency shall complete the ROPS in the manner provided for by the Department of Finance; and

**WHEREAS**, the Oakland Redevelopment Successor Agency (“ORSA”) has prepared a ROPS for July 1, 2018 through June 30, 2019, otherwise referred to as “ROPS 18-19”; and

**WHEREAS**, the ORSA Board wishes to submit said ROPS to the Alameda County Administrator, the County Auditor-Controller, the Oakland Oversight Board, the State Controller, and the Department of Finance for review and approval, as required; and

**WHEREAS**, the ROPS, when approved, will be operative on July 1, 2018, and will govern payments by ORSA after this date; and

**WHEREAS**, ORSA has prepared a proposed administrative budget for July 1, 2018 through June 30, 2019 and wishes to submit said administrative budget to the Oakland Oversight Board for approval; now, therefore, be it

**RESOLVED**: That the ORSA Board hereby approves that Recognized Obligation Payment Schedule for July 1, 2018 through June 30, 2019, attached to this Resolution as *Exhibit A*, as ROPS 18-19 for submission to the Oakland Oversight Board, the Alameda County Administrator, the Alameda County Auditor-Controller, the State Controller, and the California Department of Finance for review and approval per state law; and be it

**FURTHER RESOLVED**: That the approved ROPS shall substantially govern payments by ORSA during the ROPS 18-19 period; and be it

**FURTHER RESOLVED**: That the approval and submission of the ROPS does not constitute preapproval of any project, contract, or contractor by the City; and be it

**FURTHER RESOLVED**: That the ORSA Board hereby approves that administrative budget for July 1, 2018 through June 30, 2019, attached to this Resolution as *Exhibit B*, for submission to the Oakland Oversight Board for approval per state law; and be it

**FURTHER RESOLVED**: That the approved ROPS and administrative budget together shall constitute the annual budget of ORSA; and be it

**FURTHER RESOLVED**: That the ORSA Board hereby authorizes the ORSA Administrator or designee to appropriate funds or amend budget amounts as necessary for conformance with the final approved ROPS; and be it

**FURTHER RESOLVED**: That the ORSA Board hereby authorizes the ORSA Administrator or designee to expend, in accordance with the laws of the State of California and the City of Oakland on behalf of ORSA, appropriations for projects and activities as incorporated in the approved ROPS and administrative budget; and be it

**FURTHER RESOLVED**: That the ORSA Board hereby authorizes the ORSA Administrator or designee to transfer funds between operating funds, debt funds and capital funds to correct deficits in any of the funds as permitted by law; and to close inactive funds and transfer residual balances from these inactive funds to other active funds consistent with the approved ROPS and administrative budget; and be it

**FURTHER RESOLVED**: That the ORSA Administrator or designee is authorized to reimburse or otherwise make payments to the City of Oakland for all costs incurred, services rendered and payments made by the City pursuant to the approved ROPS and administrative budget; and be it

**FURTHER RESOLVED:** That the ORSA Administrator or designee may transfer operating appropriations within the administrative budget between activity programs or expenditure accounts during the designated period provided that such funds remain within the total administrative budget authorized; and be it

**FURTHER RESOLVED:** That the ORSA Administrator or designee is authorized to revise the ROPS to conform to the ROPS format prescribed by the Department of Finance when available; and be it

**FURTHER RESOLVED:** That the ORSA Administrator is authorized to revise the submitted ROPS and/or administrative budget based on changes required as part of the County and state review and approval process or new information, adjust payment amounts listed on the ROPS to reflect actual expenses incurred, and take any other action with respect to the ROPS and the administrative budget consistent with this Resolution and its basic purposes.

BY SUCCESSOR AGENCY, OAKLAND, CALIFORNIA, \_\_\_\_\_, 2018

**PASSED BY THE FOLLOWING VOTE:**

AYES-

NOES-

ABSENT-

ABSTENTION-

ATTEST: \_\_\_\_\_

LATONDA SIMMONS  
Secretary of the Oakland  
Redevelopment Successor Agency



**EXHIBIT A**

**ROPS 18-19**

*(attached)*

## Recognized Obligation Payment Schedule (ROPS 18-19) - Summary

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Oakland  
 County: Alameda

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
<b>A Enforceable Obligations Funded as Follows (B+C+D):</b>	<b>\$ 37,811,184</b>	<b>\$ 5,000,000</b>	<b>\$ 42,811,184</b>
B Bond Proceeds	5,063,898	5,000,000	10,063,898
C Reserve Balance	32,500,686	-	32,500,686
D Other Funds	246,600	-	246,600
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</b>	<b>\$ 19,187,441</b>	<b>\$ 50,500,408</b>	<b>\$ 69,687,849</b>
F RPTTF	18,198,017	49,510,984	67,709,001
G Administrative RPTTF	989,424	989,424	1,978,848
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 56,998,625</b>	<b>\$ 55,500,408</b>	<b>\$ 112,499,033</b>

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.

Keith Carson Alameda Co. Spvr  
 Name Title  
 /s/ \_\_\_\_\_  
 Signature Date







**Oakland Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances**  
**July 1, 2015 through June 30, 2016**  
**(Report Amounts in Whole Dollars)**

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see Cash Balance Tips Sheet

A	B	C	D	E	F	G	H	I	
		<b>Fund Sources</b>							
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>		<b>Other</b>	<b>RPTTF</b>		
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	Comments	
1	Beginning Available Cash Balance (Actual 07/01/15)	11,825,999	17,084,638	2,428,478	29,892,642	5,151	4,791,643	F1: Includes \$10,746,955 of RPTTF from June 2015 distribution for Fall 2015 debt service.	
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during June 2015 and January 2016.	912,841	53,323			3,519,766	61,084,233		
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)	1,565,039	5,112,000		29,892,642	2,902,844	35,464,373		
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	4,572,236	9,358,402				30,982,681	H4: RPTTF retained to pay debt service due during FY16-17	
5	ROPS 15-16 RPTTF Balances Remaining	No entry required							
6	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 + 5)	\$ 6,601,565	\$ 2,667,559	\$ 2,428,478	\$ -	\$ 622,073	\$ (571,178)		

**Oakland Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019**

Item #	Notes/Comments
4, 57, 198, 199, 242, 243, 299, 300	Disallowed by DOF (ROPS 14-15B).
7-8, 10	Per 34167(d)(3).
17, 66-67, 200, 246- 247,	In order to conform to the bond indenture, all of the full year of debt service is requested during the January 2nd RPTTF distribution. Amounts not needed for the March 1st debt service payment will be held in reserve for the September 1st debt service payment.
18	Federal Recovery Zone Subsidy is not guaranteed, so RPTTF request to cover full debt service payment. In order to conform to the bond indenture, all of the full year of debt service is requested during the January 2nd RPTTF distribution. Amounts not needed for the March 1st debt service payment will be held in reserve for the September 1st debt service payment.
26, 75, 252	Other source is grant funds.
30	The initial contract terminated June, 20, 2012, but it is required for lines 25 through 29 and will be extended as needed to comply with the projects enforceable obligations; reserve source is prior year tax increment. Funded from OFA balances.
14, 54, 196, 241, 370-371	Per 34171(b); This is a statutory requirement that has no agreement with specified start or termination dates. Many of these obligations are dependent on other obligations; i.e. project and administrative staff and other operating costs are needed to manage all of the Agency's obligations until they are all concluded, or property is required to be remediated and maintained until it is sold or otherwise transferred; with various terms.
68-69, 72	Bond proceeds held by ORSA pool; no termination date
19-21, 70, 71, 73	Bond proceeds held with fiscal agent and ORSA pool; no termination date
77-82, 84- 88, 90-93	Monitoring and enforcement of developer post-construction obligations must be performed for the life of the Redevelopment Plan for the Project Area. The Agency may be required to 1) modify agreements; 2) provide evidence that there are no defaults on the project when there is refinancing; or 3) monitor profit sharing or other provisions of the agreement. In addition, several of the post-construction obligations, such as nondiscrimination provisions included in the agreements, are effective in perpetuity. Obligation amount not known.
84	Garage revenue used to pay HOA fees.
89	Monitoring and enforcement of developer post-construction obligations must be performed for the life of the Redevelopment Plan for the Project Area. The Agency may be required to 1) modify agreements; 2) provide evidence that there are no defaults on the project when there is refinancing; or 3) monitor profit sharing or other provisions of the agreement. In addition, several of the post-construction obligations, such as nondiscrimination provisions included in the agreements, are effective in perpetuity. No termination date.

## Oakland Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019

Item #	Notes/Comments
94	Monitoring and enforcement of developer post-construction obligations must be performed for the life of the Redevelopment Plan for the Project Area. The Agency may be required to 1) modify agreements; 2) provide evidence that there are no defaults on the project when there is refinancing; or 3) monitor profit sharing or other provisions of the agreement. In addition, several of the post-construction obligations, such as nondiscrimination provisions included in the agreements, are effective in perpetuity; other source is developer fee.
96	Monitoring and enforcement of developer post-construction obligations must be performed for the life of the Redevelopment Plan for the Project Area. The Agency may be required to 1) modify agreements; 2) provide evidence that there are no defaults on the project when there is refinancing; or 3) monitor profit sharing or other provisions of the agreement. In addition, several of the post-construction obligations, such as nondiscrimination provisions included in the agreements, are effective in perpetuity. Contract date unknown; Obligation amount not known.
97	Monetary obligation complete; however, Monitoring and enforcement of developer post-construction obligations must be performed for the life of the Redevelopment Plan for the Project Area. The Agency may be required to 1) modify agreements; 2) provide evidence that there are no defaults on the project when there is refinancing; or 3) monitor profit sharing or other provisions of the agreement. In addition, several of the post-construction obligations, such as nondiscrimination provisions included in the agreements, are effective in perpetuity.
98-101	Monitoring and enforcement of developer post-construction obligations must be performed for the life of the Redevelopment Plan for the Project Area. The Agency may be required to 1) modify agreements; 2) provide evidence that there are no defaults on the project when there is refinancing; or 3) monitor profit sharing or other provisions of the agreement. In addition, several of the post-construction obligations, such as nondiscrimination provisions included in the agreements, are effective in perpetuity.
106	Obligation amount unknown.
125-194; 222, 225, 232; 264, 283-284	These grants have been terminated; obligation retired.
202-203	Bond proceeds held by fiscal agent.
206	Obligation retired (property tied to repayment transferred to the City per the LRPMP).
207	Amount owed to the LowMod fund is outstanding related to removing affordability restrictions.
247	Partially refunded in 2015.
257	Funded from OFA balances.
258-259	Obligations retired (disallowed by DOF in 15-16B).
296	These grant contracts do not have termination dates. There are some schedule requirements, but once the project begins, the Agency must reimburse up to half of the expenses of the agreed upon project. Funded from OFA balances.
344	Obligation complete/Closed.
352-359	Funded from LMIHF.



**EXHIBIT B**

**SUCCESSOR AGENCY ADMINISTRATIVE BUDGET**

*(attached)*

Exhibit B - ORSA Administrative Budget

<b>DEPARTMENT PERSONNEL</b>		<b>ROPS 18-19</b>
City Administrator		400,447
City Attorney		146,477
City Clerk		66,578
Finance & Management		1,055,505
Human Resource Management		52,141
<b>Subtotal Personnel</b>		<b>\$ 1,721,148</b>
<b>O&amp;M</b>		<b>ROPS 18-19</b>
City Accounting Services		4,654
Information Technology Services		22,550
Facilities Services		112,231
Duplicating		3,313
Postage & Mailing		1,500
Technology (phone, equipment, software, etc)		5,000
Treasury Portfolio Management		0
Self Insurance/Excess Insurance		34,280
Outside Legal Counsel		20,000
Audit Services		25,000
General operating costs (supplies, etc)		4,172
<b>Subtotal O&amp;M</b>		<b>\$ 232,700</b>
<b>Oversight Board Support</b>		<b>ROPS 18-19</b>
Clerical/Admin Support		5,000
Legal Counsel		20,000
<b>Subtotal Oversight Board Support</b>		<b>\$ 25,000</b>
<b>TOTAL SUCCESSOR ADMIN BUDGET</b>		<b>\$ 1,978,848</b>