# OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE WEST COVINA REDEVELOPMENT AGENCY

## AGENDA

West Covina City Hall
City Hall Council Chambers
1444 West Garvey Avenue, West Covina, CA 91790

THURSDAY, SEPTEMBER 24, 2015 4:00 p.m.

Carrie A. Sutkin, Chairperson
Luzmaria Chavez, Board Member
Robert R. Coghlan, Board Member
Mike Gregoryk, Board Member
Gerry Hertzberg, Board Member
Kelly McDonald, Board Member
David Stewart, Board Member

## AMERICANS WITH DISABILITIES ACT

The Board complies with the Americans with Disabilities Act (ADA). If you will need special assistance at Board Meetings, please call (626) 939-8433 (voice) or (626) 960-4422 (TTY) from 8 to 5 Monday through Thursday, at least 48 hours prior to the meeting to make arrangements.

## AGENDA MATERIAL

Agenda material is available for review at the West Covina City Clerk's Office, Room 317 in City Hall, 1444 W. Garvey Avenue South and at <a href="www.westcovina.org">www.westcovina.org</a>. Any writings or documents regarding any item on this agenda not exempt from public disclosure, provided to a majority of the Oversight Board that is distributed less than 72 hours, before the meeting, will be made available for public inspection in the City Clerk's Office, Room 317 of City Hall during normal business hours.

### PUBLIC COMMENT

Any member of the public may address the Board on items within the Board's subject matter jurisdiction during Public Comments. The Board may not take action on matters not listed on the posted agenda. If you would like to address the Board, please complete a Speaker Card and submit to the Board Secretary. All comments are limited to five (5) minutes per speaker. All speakers shall observe decorum and order as specified in the Rules of Procedure of the Oversight Board to the Successor Agency of the West Covina Redevelopment Agency.

## SPECIAL MEETING

## **AGENDA**

Thursday, September 24, 2015 4:00 p.m.

## I. CALL TO ORDER

### A. Roll Call

Carrie A. Sutkin, Chairperson Luzmaria Chavez, Board member Robert R. Coghlan, Board Member Mike Gregoryk, Board member Gerry Hertzberg, Board Member Kelly McDonald, Board Member David Stewart, Board Member

## B. Pledge of Allegiance

## II. CHANGES TO THE AGENDA

#### III. PUBLIC COMMENT

This is the time set aside for public comments. Please step forward to the podium and state your name and city of residence for the record when recognized by the Chairperson. Comments are limited to five (5) minutes per speaker.

## IV. CONSENT CALENDAR

All matters listed on the CONSENT CALENDAR are considered to be routine and can be acted on by one roll call vote. There will be no separate discussion of these items unless members of the Oversight Board request a specific item to be removed from the Consent Calendar for separate discussion or action.

## A. Approval of Long-Range Property Management Plan for the West Covina Successor Agency of the Former West Covina Redevelopment Agency

### Recommendation

It is recommended that the Oversight Board to the Successor Agency of the West Covina Redevelopment Agency adopt the following resolution:

RESOLUTION NO. OB-0036 – A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE WEST COVINA REDEVELOPMENT AGENCY APPROVING THE WEST COVINA SUCCESSOR AGENCY'S LONG RANGE PROPERTY MANAGEMENT PLAN PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE SECTION 34179.

B. Loan Agreement concerning Litigation Fees incurred for the ROPS periods of February 2012 to June 2012, July 2012 to December 2012, and January 2014 to June 2014 which exceeded the Litigation Cost Estimates for those Same Periods

## Recommendation

It is recommended that the Oversight Board to the Successor Agency of the West Covina Redevelopment Agency adopt the following resolution:

RESOLUTION NO. OB-0037 – A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE WEST COVINA REDEVELOPMENT AGENCY APPROVING THE LOAN AGREEMENT CONCERNING LITIGATION FEES INCURRED FOR THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE PERIODS OF FEBRUARY 2012 TO JUNE 2012, JULY 2012 TO DECEMBER 2012, AND JANUARY 2014 TO JUNE 2014 WHICH EXCEEDED THE LITIGATION COST ESTIMATES FOR THOSE SAME PERIODS.

C. Revised amendment to Reimbursement Agreement for the Renewal of the Letter of Credit for the 1999 Tax Allocation Bonds

## Recommendation

It is recommended that the Oversight Board to the Successor Agency of the former West Covina Redevelopment Agency adopt the following resolution:

RESOLUTION NO. OB-0038 – A RESOLUTION OF THE OVERSIGHT BOARD TO SUCCESSOR AGENCY OF THE FORMER WEST COVINA THE REDEVELOPMENT AGENCY AUTHORIZING THE EXECUTION AND DELIVERY BY THE AGENCY OF A FIRST AMENDMENT TO REIMBURSEMENT AGREEMENT AND THE TAKING OF CERTAIN ACTIONS IN CONNECTION THEREWITH.

D. Approval and Transmittal of an Administrative Budget for the Successor Agency to the Former West Covina Redevelopment Agency and a Recognized Obligation Payment Schedule "ROPS" Pursuant to AB1X 26 for the Period of January 1, 2016 through June 30, 2016

#### Recommendation

It is recommended that the Oversight Board to the Successor Agency of the Former West Covina Redevelopment Agency adopt the following resolution:

RESOLUTION NO. OB-0039 – A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE WEST COVINA REDEVELOPMENT AGENCY APPROVING AND AUTHORIZING THE TRANSMITTAL OF AN ADMINISTRATIVE BUDGET FOR THE SUCCESSOR AGENCY TO THE FORMER WEST COVINA REDEVELOPMENT AGENCY AND A RECOGNIZED OBLIGATION PAYMENT SCHEDULE "ROPS" FOR THE PERIOD JANUARY 1, 2016 THROUGH JUNE 30, 2016, PURSUANT TO ASSEMBLY BILL 1X 26 (AB1X 26).

## V. BOARD MEMBERS' COMMENTS

## VI. ADJOURNMENT

Copies of staff reports or other written documentation, *if any*, relating to each item of business described above are on file in the West Covina City Hall, City Clerk's Office, 1444 West Garvey Avenue, West Covina CA 91790, and are available for public inspection upon request during regular business hours of 8:00 a.m. to 5:30 p.m., Monday through Thursday.

Should any person have a question concerning any of the above agenda items prior to the meeting described herein, he or she may contact Paulina Morales, Senior Project Manager, either in person in the Community Development Commission Office at West Covina City Hall, 1444 West Garvey Avenue, West Covina, CA 91790, or by calling via telephone at (626) 939-8417 during regular business hours.

## OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE WEST COVINA REDEVELOPMENT AGENCY

AGENDA REPORT
Item No. IV-A

Date: September 24, 2015

TO:

Chairperson and Board Members of the Oversight Board to the Successor

Agency of the West Covina Redevelopment Agency

FROM:

Chris Freeland, Executive Director

BY:

Paulina Morales, Sr. Project Manager

SUBJECT:

APPROVAL OF LONG-RANGE PROPERTY MANAGEMENT PLAN FOR THE WEST COVINA SUCCESSOR AGENCY OF THE FORMER

WEST COVINA REDEVELOPMENT AGENCY

## RECOMMENDED ACTION:

It is recommended that the Oversight Board to the Successor Agency of the West Covina Redevelopment Agency adopt the following resolution:

RESOLUTION NO. OB-0036 - A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE WEST COVINA REDEVELOPMENT AGENCY APPROVING THE WEST COVINA SUCCESSOR AGENCY'S LONG RANGE PROPERTY MANAGEMENT PLAN PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE SECTION 34179

## Background:

In June 2012, the State of California adopted Assembly Bill 1484 (AB 1484), which dissolved redevelopment agencies throughout the State and created Successor Agencies tasked with the responsibility to unwind the operations of the former redevelopment agencies. Section 34191.5 of the California Health and Safety Code was established under AB 1484 and requires each Successor Agency to prepare and approve a Long-Range Property Management Plan (LRPMP) to address the disposition and use of the real properties of the former Redevelopment Agency. These properties cannot be disposed/transferred/sold to a 3<sup>rd</sup> party or the appropriate jurisdiction until the Successor Agency prepares a LRPMP and it has been approved by the Oversight Board and the California Department of Finance (DOF).

The property is to be disposed of in one of the following manners:

1. Retention for governmental use pursuant to California Health and Safety Code § 34181(a)¹;

<sup>&</sup>lt;sup>1</sup> Dispose of all assets and properties of the former redevelopment agency; provided, however, that the oversight board may instead direct the successor agency to transfer ownership of those assets that were constructed and used for a governmental purpose, such as roads, school buildings, parks, police and fire stations, libraries, and local agency administrative buildings, to the appropriate public jurisdiction pursuant to any existing agreements relating to the construction or use of such an asset.

- 2. Retention for future development;
- 3. Sale of the property; or
- 4. Use of property to fulfill an enforceable obligation.

The LRPMP has to be submitted to DOF within six months after being issued a "Finding of Completion". DOF's issuance of an FOC signifies the resolution of outstanding matters related to the obligations of the former RDA. The West Covina Successor Agency has not received its FOC, due to pending litigation with DOF pertaining to reimbursement agreements between the City and former Redevelopment Agency. As the City is optimistic the litigation will be resolved in the next few months, with the pending transfer of local Oversight Boards to the County in 2016, and the deadline for the LRPMP by January 1, 2016 staff has prepared the LRPMP in preparation of having the FOC and LRPMP completed by the January 2016 deadline. Additionally, DOF has informed staff of their willingness to review West Covina's LRPMP prior to issuing an FOC.

The Successor Agency has contracted with Kosmont Companies to assist in the development of the LRPMP. Kosmont Companies have provided similar services for cities/successor agencies across California and has been successful in obtaining approvals of LRPMPs and settling other dissolution related matters with the DOF.

## DISCUSSION:

The LRPMP is required to inventory all property previously owned by the RDA, which is now under the ownership of the Successor Agency. As previously noted, the disposition or transfer of the properties can only occur upon the completion of the LRPMP, with the approvals of the Oversight Board and DOF. On July 21, 2015 the Successor Agency approved the proposed LRPMP.

## The LRPMP is required to have the following information:

- 1. Date of acquisition of the property, the value of the property at that time, and an estimate of the current value of the property;
- 2. Purpose for which the property was acquired;
- 3. Parcel data, including address, lot size, and current zoning in the former redevelopment agency redevelopment plan or specific, community, or general plan;
- 4. Estimate of the current value of the parcel including, if available, any appraisal information:
- 5. Estimate of any lease, rental, or any other revenues generated by the property, and a description of the contractual requirements for the disposition of those funds;
- 6. History of environmental contamination, including designation as a brownfield site, and related environmental studies, and history of any remediation efforts;
- 7. Description of the property's potential for transit-oriented development and the advancement of the planning objectives of the successor agency;
- 8. Brief history of previous development proposals and activity, including the rental or lease of property; and
- 9. Discussion on the proposed use of the property or disposition into one of the four categories
  - a. Retention for governmental use pursuant to California Health and Safety Code § 34181(a);
  - b. Retention for future development;
  - c. Sale of the property; or

d. Use of property to fulfill an enforceable obligation.

Attached is the draft LRPMP for the West Covina Successor Agency's thirty-two (32) real property assets; which are all subject to be disposed or transferred in the LRPMP (Attachment No. 1). The thirty two (32) parcels include a myriad of properties that fall under the categories of governmental use, enforceable obligation, and sale in terms of their ultimate disposition.

Of the total thirty two (32) parcels, twenty six (26) of the assets consist of public right-of-way, road infrastructure, parking lots and parking structures that are non-revenue generating and are contractually obligated to remain as parking, and restricted-use open space. These parcels are all proposed to be transferred to the City of West Covina as a governmental use. Current legislation (SB 107) which was passed by the Assembly and Senate and is currently pending Governor Brown's signature, expands the definition of Government Purpose assets to include parking facilities and lots dedicated solely to public parking. Should the legislation be enacted it would facilitate the government transfer of the public parking assets.

The remaining six (6) assets are proposed to be sold and consist of one (1) small out lot at the entrance to the West Covina Sportsplex, three (3) properties that are restricted to remain as open space or be used for a golf course, and two (2) small landlocked properties that are intended to be used for the construction of a public water tank.

The Successor Agency's LRPMP properties listed in the LRPMP are located at four locations:

- 1. <u>Plaza West Covina Mall Assets:</u> At the Plaza West Covina, the LRPMP requests the transfer of eleven (11) parcels (Assets 1-11) that are parking lots, roadways, and parking structures be transferred to the City of West Covina for governmental use (i.e. public parking). The City contends that these parcels provide public parking at no cost to the Plaza and are identified in various development agreements to be preserved as parking. The locations of the 11 parcels at the Plaza are summarized in Attachment No. 2.
- 2. <u>Eastland Shopping Center Assets:</u> At the Eastland Shopping Center, the LRPMP requests the transfer of one (1) parcel (Asset 12) that is a parking lot to be transferred to the City of West Covina for governmental use (i.e. public parking). The City contends that this parcel provides public parking at no cost to the Eastland Shopping Center and is identified in various development agreements to be preserved as parking. The location of the one parcel at the Eastland Shopping Center is summarized in Attachment No. 3.
- 3. The Lakes Office Complex Assets: At the Lakes Office Complex, the LRPMP requests the transfer of two (2) parcels (Assets 13-14) that are parking lots, roadways, and parking structures be transferred to the City of West Covina for governmental use (i.e. public parking). The City contends that these parcels provide public parking at no cost to the Lakes Office Complex and are identified in various development agreements to be preserved as parking. The locations of the two parcels at the Lakes Office Complex are summarized in Attachment No. 4.
- 4. West Covina Sportsplex Assets: At the West Covina Sportsplex, the LRPMP requests the transfer of seven (7) parcels (Assets 16-22) that the City is required to preserve as Coastal Sage Scrub Habitat; and five (5) parcels (Assets 23-27) that are roadways to access the Coastal Sage Scrub Habitats (CSS) and other future development parcels be transferred to the City of West Covina for governmental use. The City contends that these parcels must remain dedicated for the CSS habitat and public roadways.

In addition, the LRPMP seeks to sell six (6) parcels at the West Covina Sportsplex that were identified for the future golf course, water tank site, and potential retail development on properties adjacent to the BKK Landfill.

- One (1) parcel (Asset 15) is located on the corner of Azusa Avenue and Giambi Lane. This property was being marketed for a retail development prior to the dissolution of redevelopment. It has been identified to be sold at fair market value with the proceeds to be shared with the various taxing entities.
- Two (2) parcels (Assets 28-29) are located adjacent to the BKK Landfill and are identified to be for a Public Water Tank for the future office and golf course development projects. As there are no deed restrictions on the property, Kosmont companies is recommending these properties be listed for sale at fair market value with the proceeds going to the taxing entities.
- The three (3) remaining parcels (Assets 30-32) were identified for the future golf course or to be preserved as CSS open space. These properties all have restrictions placed upon them by various government entities, due to the close proximity to the former BKK Landfill. As such, the only two permissible uses are a golf course or CSS open space. It is important to note that the City of West Covina issued bonds for the grading and moving of soil for the future golf course development, which the City is currently paying the debt service. The original bond issuance was for \$13.5 million, of which, \$10.5 million is still outstanding.

As there is a potential for a private development (golf course), Kosmont Companies is recommending the sale of these properties at fair market value, with the proceeds paying the debt owned on the bonds and any remaining funds being shared with the various taxing entities.

The location of the 18 parcels at the West Covina Sportsplex are summarized in Attachment No. 5.

The LRPMP provides for the disposition of the properties. The LRPMP does not establish a value of the properties nor does it require the properties to be sold immediately. Upon approval of the LRPMP by DOF, staff will bring back a report for the on the process, timing, and value determination of the properties to be sold per the LRPMP.

At this time, staff is seeking Oversight Board approval of the attached LRPMP. It is also important to note that the appendices referenced in the report are not attached as they represent over 30 documents/agreements, in excess of 500 sheets of paper. These documents can be requested for review in the City Manager's Office.

## **ALTERNATIVE:**

The Oversight Board can choose not to approve the LRPMP and request additional information be provided, or they can provide alternate direction. If not approved tonight, the LRPMP will need to be approved at a future meeting to maintain compliance with State law.

Prepared By:
Paulina Morales
Sr. Project Manager

## Attachments:

- 1. Attachment No. 1 West Covina Successor Agency Draft Long Range Property Management Plan
- 2. Attachment No. 2 Plaza West Covina Mall Assets
- 3. Attachment No. 3 Eastland Shopping Center Asset
- 4. Attachment No. 4 The Lakes Office Complex Assets
- 5. Attachment No. 5 West Covina Sportsplex Assets
- 6. Attachment No. 6 Resolution No. OB-0036 West Covina's Long Range Property Management Plan

# LONG-RANGE PROPERTY MANAGEMENT PLAN

# SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF WEST COVINA



Prepared By:



## **KOSMONT COMPANIES**

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October 24, 2015

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## 1.0 Introduction

## 1.1 Background & Purpose

Health and Safety Code Section 34191.5 was established under Assembly Bill 1484 ("AB 1484", signed into law on June 27, 2012), and requires each successor agency to prepare and approve a Long-Range Property Management Plan ("LRPMP") addressing the disposition and use of the real properties of the former West Covina Redevelopment Agency ("RDA"). Properties held by a successor agency cannot be disposed of until the State Department of Finance ("DOF") has approved the LRPMP. This document is the LRPMP for the Successor Agency to the former West Covina Redevelopment Agency ("Successor Agency").

The Successor Agency's LRPMP properties listed in the LRPMP generally fall into the following broad categories:

- Contractually restricted properties that can only be utilized for parking at the Plaza West Covina Mall
- Contractually restricted property that can only be utilized for parking at the Eastland Center
- Contractually restricted properties that can only be utilized for parking at the Lakes Offices
- Environmentally restricted property at the West Covina Sportsplex.

These properties are discussed in further detail later in this report in the form and format required by the Department of Finance ("DOF).

## 1.2 Legal Requirements

Pursuant to Health and Safety Code section 34191.5, a successor agency holding property owned by a former redevelopment agency is required to submit a LRPMP to the DOF for approval within six months after its receives a "Finding of Completion" from the DOF. 1 Prior to the submittal of the PMP to the DOF the oversight board to the successor agency must review and approve the PMP. Pursuant to AB 1484 this PMP includes the following components:

- 1. An inventory of all properties in the Community Redevelopment Property Trust Fund ("Property Trust Fund"), established to serve as the repository of the former redevelopment agency's real properties. This inventory includes the following information:
  - a. Date of acquisition of the property, the value of the property at that time, and an estimate of the current value of the property.

<sup>&</sup>lt;sup>1</sup> As of July 10, 2015, the Successor Agency has not received an FOC. However, the DOF has confirmed their willingness to review the LRPMP prior to the issuance of an FOC.

- b. Purpose for which the property was acquired.
- c. Parcel data, including address, lot size, and current zoning in the former redevelopment agency redevelopment plan or specific, community, or general plan.
- d. Estimate of the current value of the parcel including, if available, any appraisal information.
- e. Estimate of any lease, rental, or any other revenues generated by the property, and a description of the contractual requirements for the disposition of those funds.
- f. History of environmental contamination, including designation as a brownfield site, and related environmental studies, and history of any remediation efforts.
- g. Description of the property's potential for transit-oriented development and the advancement of the planning objectives of the successor agency.
- h. Brief history of previous development proposals and activity, including the rental or lease of property.
- 2. A discussion of the proposed use or disposition of all properties in the Property Trust Fund. Permissible uses include:
  - a. Retention for governmental use pursuant to subdivision (a) of Section 34181;
  - b. Retention for future development;
  - c. Sale of the property; or
  - d. Use of property to fulfill an enforceable obligation?
- 3. Identification and a list of properties in the Property Trust Fund dedicated to governmental use purposes and properties retained for purposes of fulfilling an entorceable obligation. With respect to the use or disposition of all other properties, all the following apply:
  - a. If the plan directs the use or liquidation of the property for a project identified in an approved redevelopment plan, the property shall be transferred to the city, county, or city and county.
  - b. If the plan directs the liquidation of the property or the use of revenues generated from the property, such as lease or parking revenues, for any purpose other than (ii) to fulfill an enforceable obligation, or (ii) that specified in subsection 3(a) above, the proceeds from the sale shall be distributed as property tax to the taxing agencies.
  - c. Property shall not be transferred to a successor agency, city, county, or city and county, unless the PMP has been approved by the oversight board and DOF.

## 1.3 Real Property Asset Summary

The former RDA owned and controlled thirty two (32) real property assets prior to dissolution; all of which are now the responsibility of the Successor Agency to dispose of pursuant to the law. The thirty two (32) assets (Assets #1 - #32 in the list that follows) include a myriad of properties that fall under the categories of governmental use, enforceable obligation, and sale in terms of their ultimate disposition.

Of the total thirty two (32) LRPMP assets, twenty six (26) of the assets consist of public right-of-way, road infrastructure, parking lots and parking structures, that are not only non revenue generating but are contractually obligated to remain as parking, and restricted-use open space, which are proposed to be transferred to the City of West Covina ("City") as a governmental use.

The remaining six (6) LRPMP assets are proposed to be sold and consist of one (1) small out lot at the entrance to the West Covina Sportsplex, three (3) properties that are restricted to remain as open space or be used for a golf course, and two (2) small landlocked properties that are intended to be used for the construction of a public water tank.

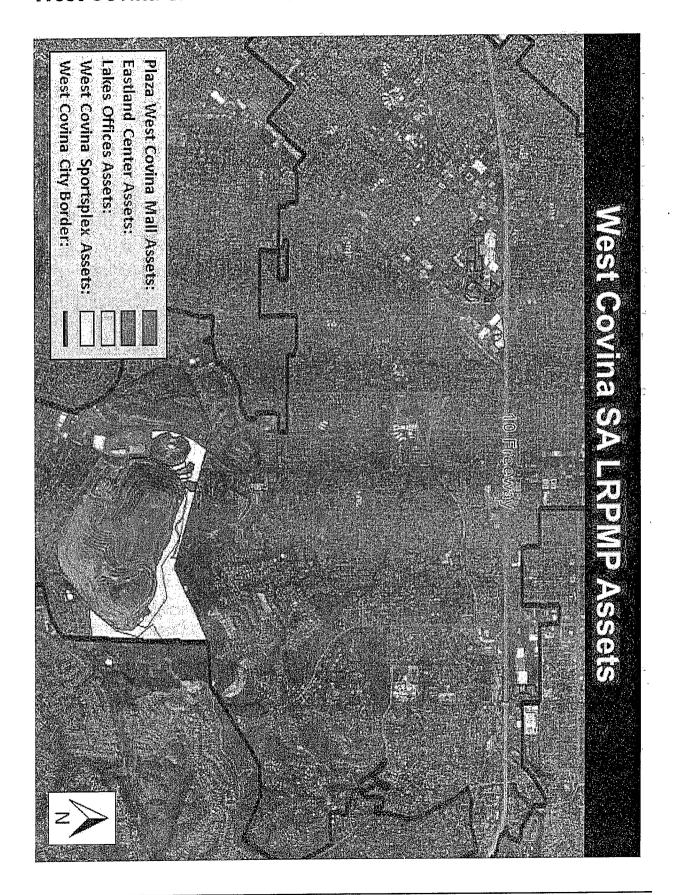
The summary table below details the four permissible categories that real property assets of the former RDA may be disposed of in accordance with the requirements outlined in AB 1484.

Table 1 - Summary of LRPMP Property Disposition Categories

			A 1000000	ACTION CON	YEAR MARKET CO.	***************************************
			Covina Succ			
				y Disposi	tion Categori	es -
	Permissib	le Use Under	AB1 1484		# of Properties	<b>S</b> * /. **********************************
	Government	t Use <b>∖</b> , . ∖ . ∕			26	
	Sale of Prop	erty 🔪			6	
A	Fulfill an En	forceable Ob	ligation 🦰		0	do.
V	Retain for F	uture Develo	oment		0	Agrica .
			Total		32	,

It should be noted that many of the properties listed above as Government Use are parking lots/decks/structures that are being proposed to be transferred to the City. Each property is subject to various easement, covenant, and/or contractual restrictions to remain as public parking and the City and Successor Agency believe that this documentation will demonstrate the public purpose component of the parking areas. However, there is pending legislation (SB 107—the Budget Trailer Bill) that in essence would allow the transfer of parking lots/decks/structures to the sponsoring city in the Government Use category as long as the parking did not generate revenue in surplus of operation and maintenance costs. Should this legislation pass during the process of Oversight Board or DOF approval of the LRPMP then the Successor Agency reserves the right to transfer the parking lots to the City at no cost under the allowable Government Use category of the LRPMP because none of the parking lots generate any revenue.

## West Covina SA LRPMP Assets



# 2.0 Successor Agency Long-Range Property Management Plan

As mentioned in the opening section of this report, the former RDA owned 32 assets prior to dissolution. Each of these assets has been designated an asset number, and grouped into four distinctive areas which are based on parcel adjacencies and geographic location as follows:

- Plaza West Covina Mall (Assets #1 - #11)
- <u>Eastland Center</u> (Asset #12)

- <u>Lakês Offices</u> (Assets #13 and #14)
- West Covina Sportsplex
   (Assets #15 #32)

In each designated subarea listed above, the individual assets display the permissible use categories identified in AB 1484:

- Governmental Use
- Enforceable Obligation

- Retain for Future Development
- Sale of Property

## 2.1 Valuation Methodology

Pursuant to Health and Safety Code Section 34191.5(c) (1) (D), the Successor Agency is required to provide an estimate of current value for each property in the Long Range Property Management Plan (\*LRPMP").

Valuations contained in this report, as well as the DOF's inventory worksheet (Appendix A) were determined based on available information including book values, appraisals, title research, and analysis of market conditions. However, it should be noted that the marketplace will ultimately dictate what the properties will yield in terms of a sale price prior to ultimate liquidation of the assets identified in the LRPMP in the For Sale category.

Actual values achievable in the market could vary, especially if properties are sold on an individual versus aggregated basis, and/or with provisions requiring the installation of infrastructure improvements or environmental contamination present. Therefore, in some cases, current property values contained in the following sections reflect a zero value due to a lack of available information as it relates to the book value of the assets proposed to be sold. Where applicable, the Successor Agency has utilized information at its disposal to determine the current market value of the following assets.

## 3.0 Plaza West Covina Mall (LRPMP Assets # 1 - # 11)

The LRPMP assets at the Plaza West Covina Mall ("Mall") consist of eleven assets dedicated solely to road infrastructure and parking lots/structures to serve the Plaza West Covina Mall. Ten of the assets consist of surface parking, roads, landscaping, and curbs and gutters and the remaining asset is comprised of a three-story parking structure. The parking lots are used for mall patrons, a US Post Office, and a park and ride facility. The provision of public parking is a critical element to the success of the Plaza West Covina Mall and to help support economic stability in the City.

The former RDA acquired the subject assets (Assets #1 - #11) for the provision of surface parking lots and structures around the Plaza West Covina Mall in a series of purchases in the 1970s, 80s and 90s. In 1972, the former RDA entered into a Participation Agreement ("Agreement" - dated November 22, 1972) with Sylvan Shulman ("Developer") to develop the Mall property. Under the Agreement, the former RDA was required to construct a 2,100 space parking structure and surface parking to support the development. As part of the Agreement, the Developer and Agency also entered into a Construction Operations, and Reciprocal Easement Agreement ("REA") on November 5, 1973, last amended in October 14, 1993 (Appendix D-1), which approves covenants that provide "non-exclusive easements in the Agency Tract for ingress to and egress from Agency Tract for the passage and parking of vehicles." The REAdoes not contain an expiration date and also states that it will "continue so long as the Grantee's Store is in existence or is in the process of being restored."

On July 26, 1989, the former RDA and Developer entered into an Owner Participation Agreement (\*OPA\*\*) (Appendix D-1\*), which provided for the addition of a new anchor tenant (May Company), the addition of 100,000 square feet of mall space, and another 82,000 square feet of additional development. Under the OPA, the use of the existing parking facilities granted are "non-exclusive easements to use the parking facilities of the Public Improvements for automobile parking and vehicular pedestrian access in common with members of the public" and the "parking facilities of the public improvement shall be devoted to and available for use as public parking without preference or priority to any person and shall be subject to reasonable restrictions and regulations as may be permitted by applicable tax laws governing the Public Financing." Given the importance of these agreements and the legal requirements that these parcels remain as public parking, the owner of the shopping mall has submitted a letter to the Successor Agency outlining the legal extent they are willing to go to protect these agreements and ensure they are followed.

It should also be noted that these parking lots <u>do not provide any revenue</u> stream to the Successor Agency/City and any valuation listed in the LRPMP is based on the value as listed in the City's financial statements (Book Value), if available, and <u>would not</u> constitute a current market value. The Successor Agency contends that these parking lots <u>are a public benefit and should be transferred to the City of West Covina as a governmental use</u> in order to continue to remain available to the public and <u>any deviation from the aforementioned</u>

agreements and contracts would result in a failure on the Successor Agency's part to legally perform its duties and obligations and could result in future legal challenges and litigation. At this time, the City has continued to bear the cost of operating and maintaining the parking lots annually and, if transferred, would to continue to do so in order to provide free parking to its residents; patrons, and surrounding businesses.

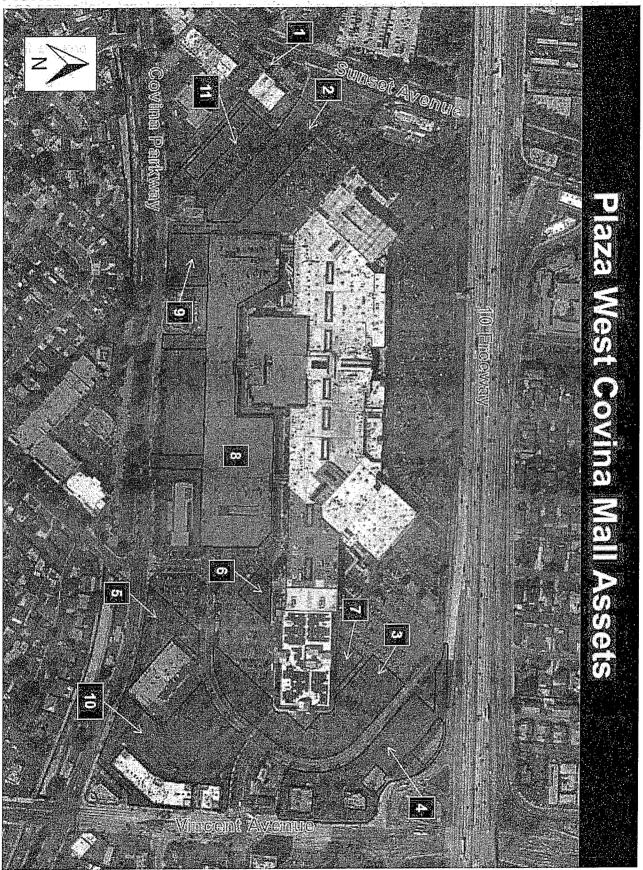
The following table provides a summary of the permissible use categories for each individual asset contained in this section as legally required. An aerial is provided on the following page, which provides more detail on the location of each of the assets contained in this section.

Table 2 - Summary of Plaza West Covina Mall LRPMP Property Disposition Categories

.5	· Billy the Margarit and Market Service and All Services		
	West Covina Succe		
•	Plaza West Covina Mall Proper	ty Disposition Categories	Lip-
	Permissible Use Under AB 1484	# of Properties	i D
٠.	Government Use	11	) G
	Sale of Property	0	
	Fulfill an Enforceable Obligation	0	4
	Retain for Future Development	0	à
	Total	11	ø



## Aerial of the Plaza West Covina Mall



## Asset 1: Road Infrastructure

The state of the s	
Rairee Data	
Location	Plaza West Covina
APN	8474-003-915
Lot Size	0.07 acres
Use	Road infrastructure to serve public parking
Zoning	Regional Commercial
Current Title	West Covina Redevelopment Agency

Acquisition & Valuation Info	rmation
Purchase Date	12/16/1983
Purchase Price	\$0 (original purchase price could not be located)
Purpose	Road Infrastructure to Serve Public Parking Lot
Estimate of Current Value	\$0 (The RDA did not carry any book value for this property)
Method of Valuation	Book Value

Revenues Generated by Property & Contractual Requirements	
City / Successor Agency The parcel does not generate revenue.	
Lease Agreement	

	AUG/2004	**************************************	2522000
Overview of Environmental Conta	naturalities n	Remediation	Efforts and Other
Deficiencies	- 10 m	7-0-1	
None '	property do mination.	es not have a	history of environmental
12 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2			

AND THE PROPERTY OF THE PROPER	COMMUNICATION OF THE PROPERTY	at the additional property and the second se	- Manda Andre		
Transit-Oriented Develo	omeni &	Advancem	ent of Age	ncy Planning Objectives	
Potential for TOD	STATE OF THE PARTY OF THE PARTY OF THE PARTY.	applicable			44.6
Agency Planning				of existing contracts and	
Objectives Objectives				is parcel to be used as public	C .
Objectives	infra	istructure to	service the	e Plaza West Covina Mall.	

requir	are existing contracts and agreements in place that e this parcel to remain as public infrastructure to service
requir	e this parcel to remain as public infrastructure to service
ul ni	
tne Pi	aza West Covina Mall. Any attempt on the part of the
Transfer to City as Succe	ssor Agency to deviate from these agreements and
contra	cts would result in a failure on the Successor Agency's
partito	legally perform its duties and obligations and could
result	in future legal challenges and litigation.

## Asset 2: Public Parking Lot

Rangal Data	
Location	Plaza West Covina
APN	8474-003-918
Lot Size	1.74 acres
Use	, Public Parking Lot;
Zoning	Regional Commercial
Current Title	West Covina Redevelopment Agency

Alequisition & Valuati	on Information
Purchase Date	1:1/4/1974
Purchase Price	\$0 (original purchase price could not be located)
Purpose	Public Parking Lot
Estimate of Current	\$0 (The RDA did not carry any book value for this property)
Value	
Method of Valuation	Book Value

City / Successor  Agency Lease The parcel does not generate revenue.  Agreement	Revenues Generated by Property & C	Contractual Requirements
		does not generate revenue.

Overview of Enviro	nmenial Contamin	ation. Remediatio	າ Efforts and Other
Deficiencies			
		not have a history of e	anvironmental
None		Hot have a mistory or e	an Milonin lental
	contamination.		

Transit-Oriented Deve	lopment & Advancement of Agency Plan	ning Objectives
Potential for TOD	Not applicable	
Agency Planning	Assist in the enforcement of existing co	
Objectives	that require this parcel to be used as pu service the Plaza West Covina Mall.	IDIIC IIII aştructure to
	Schmed the Haza Woot Govina Man.	

Recommendation for	
Transfer to City as Government Use	There are existing contracts and agreements in place that require this parcel to remain as parking to service the Plaza West Coving Mall. Any attempt on the part of the Successor Agency to deviate from these agreements and contracts would result in a failure on the Successor Agency's part to legally perform its duties and obligations and could result in future legal challenges and litigation.

## Asset 3: Public Parking Lot

Paneel Data		
Location	Plaza West Covina	
APN	8474-007-928	
Lot Size	3.01 acres	
Use	Public Parking Lot	
Zoning	Regional Commercial	
Current Title	West Covina Redevelopment Agency	<1

	500)	A HORDA	
Acquisition & Valuation	noitemacini na		
Purchase Date	05/21/1993		
Purchase Price	\$0 (original purchas	se price could not be lo	ocated)
Purpose	Public Parking Lot		
Estimate of Current Value	\$0 (The RDA did no	ot carry any book value	e for this property)
Method of Valuation	Book Value		

City / Successor Agency Lease The parcel does not generate revenue Agreement	

Overview of	Environi	mental C	ontamination,	Remediation	Efforts and Other
Deficiencies					
None		This proper		e a history of er	nvironmental
		ounanimati	UII.		

Act of Act of the Control of the Con	CACCE-700030000 CCCCCACOCCCAC			
Transit-Oriented D	evelopment & A	dvancement of	Agency Planning	Objectives
Potential for TOD				
Agency Planning	\$2.00 £2.000		<del>-</del>	s and agreements
Objectives	EVIL GENERAL	•	be used as public p	arking to service the
· V	Plaza We	est Covina Mall.	<u> </u>	

Resommendation for	Disposition
	Existing contracts and agreements in place require this parcel to
	remain as public parking to service the Plaza West Covina Mall.
Transfer to City as	Any attempt on the part of the Successor Agency to deviate from
Government Use	these agreements and contracts would result in a failure on the
	Successor Agency's part to legally perform its duties and
	obligations and could result in future legal challenges and
	litigation.

## Asset 4: Public Parking Lot

Parcel Data	
Location	Plaza West Covina
APN	8474-007-929
Lot Size	2.98 acres
Use	Public Parking Lot
Zoning	Regional Commercial
Current Title	West Covina Redevelopment Agency

Acquisition & Valuation	Information				
Purchase Date	05/21/1993				
Purchase Price	\$0 (original purch	ase pri <b>će</b> could	not be locate	∋d) ·	ro en strage de volús.
Purpose	Public Parking Lo	t			
Estimate of Current Value	\$0 (The RDA did	not carry any b	ook value for	this property)	· · · · · · · · · · · · · · · · · · ·
Method of Valuation	Book Value				

Revenues Gener	ated by Property	& Contract	iual Requirem	ients :	
City / Successor Agency Lease Agreement		cel does not	rgenerate reve	enue.	
				V0000000000000000000000000000000000000	

		AND	-400A7925A700A	· 03/70/32/4/29	R/ MONTH OUT OF THE PARTY OF TH		أتنف والمتازين فالتنفي والمتازين والمتازين
	Overview of Envi	remmenta	l Contamina	tion, Rem	ediation Effort	s and Other	
	Deficiencies						0.00
		T	his property	does not ha	ave a history of	environmenta	al
	None	C	ontamination	•			
•	Assessment of the second	************	Vittinina	*C.S.C.S.C.S.C.S.C.			

(M)	V.70 / 4/2.46/4			and the second s
Transit-Oriented I	Developmen	t & Advancement c	f Ageney Planning	Objectives
Potential for TOD		applicable		
Agency Planning			nt of existing contrac	
Objectives	852005A - 50,098			parking to service the
	N Plaz	a West Covina Mall		
	NEWSCOOL ASSESSED.	y	+9	

Recommendation for I	Disposition
	Existing contracts and agreements require this parcel to remain
	as public parking to service the Plaza West Covina Mall. Any
Transfer to City as	attempt to deviate from these agreements and contracts would
Government Use	result in a failure on the Successor Agency's part to legally
	perform its duties and obligations and could result in future legal
	challenges and litigation.

## Asset 5: Public Parking Lot – Surface Parking for Post Office

Parcel Data		
Location	Plaza West Covina by Post Office	
APN	8474-007-931	
Lot Size	0.99 acres	
Use	Public Parking Lot	and the second s
Zoning	Regional Commercial	
Current Title	West Covina Redevelopment Agency	

Acquisition & Valuation	Information				
Purchase Date	05/21/1993				
Purchase Price	\$0 (original p	urchase price	çould not be	e located) 🐭	
Purpose	Public Parkin	ig Lot			
Estimate of Current Value	\$0 (The RDA	did not carry	any book va	lue for this prop	erty)
Method of Valuation	Book Value				
		- A-Ver			

Revenues Generated by Proper	y & Contractual Requireme	nis
	arcel does not generate reven	ue.
Agreement	THE STATE OF THE S	

	NACTOR AND ASSESSMENT	dr. Sumburdaban			
Overview of Envi	oninenta	il Contamin	iation, Remediatio	in Biforis and Olina	
Deficiencies					
	7	his property	v does not have a h	istory of environme	ntal
None		ontaminatio			1945
	<u>.</u>	Ontarimatic	All.		**************************************

Transit-Oriented Develo	pment & Advancement of Agency Planning Objectives
Potential for TOD	Not applicable
	Assist in the enforcement of existing contracts and agreements
Agency Planning	that require this parcel to be used as public parking to service the
Objectives	Post Office at the Plaza West Covina Mall.

	Existing contracts and agreements in place require this parcel to
	remain as public parking to service the Post Office at the Plaza
Transfer to City as	West Covina Mall. Any attempt on the part of the Successor
Government Use	Agency to deviate from these agreements and contracts would
	result in a failure on the Successor Agency's part to legally perform
	its duties and obligations and could result in future legal challenges
	and litigation and could result in future legal challenges and
	litigation,

## Asset 6: Public Parking Lot

Parcel Data	
Location	Plaza West Covina by Macy's
APN	8474-007-932
Lot Size	0.39 acres
Use	Public Parking Lot
Zoning	Regional Commercial
Current Title	West Covina Redevelopment Agency

Acquisition & Valuation	Information
Purchase Date	03/15/1993
Purchase Price	\$0 (original purchase price could not be located)
Purpose	Public Parking Lot
Estimate of Current Value	\$0 (The RDA did not carry any book value for this property)
Method of Valuation	Book Value

Revenues/Senera	itachby Projesi	y & Cominaet	ual Requirer	nents	
City / Successor Agency Lease Agreement	The pa	rcel does not	generate rev	enue.	
		3/22-2/45-	Accessage Anna Anna Anna Anna Anna Anna Anna Ann	- Networks/2005	

	MARKED GOODS	**************************************	9000000000	MANAGERAGE	VOPOR STREET, STREET,		
Overview of	Environ	mental Co	memili	ation	Remeila	tion Effor	is and Other
Deficiencies		Artist Co.		1 Hills			
None	reservation of the contract of	This propert		not have	a history	of environm	ental
		contaminatio	on.				

Virginian (C)	ACCESSORS. NO CONTROL TO	7 West Nov		الأراث والمستحدد
Transit-Oriented Deve	lopment & Adva	ancement of Agen	cy Planning Objectiv	es : "E II,
Potential for TOD	Not applicab	The term of the contract of th		
Agency Planning	90:02/70/2009		isting contracts and ag	98
Objectives	\$536,00000		ed as public parking to	service the
	Plaza West	Covina Mall.		

Recommendation for l	Disposition
	Existing contracts and agreements in place require this parcel to
***	remain as public parking to service the Plaza West Covina Mall.
Transfer to City as	Any attempt on the part of the Successor Agency to deviate from
Government Use	these agreements and contracts would result in a failure on the
	Successor Agency's part to legally perform its duties and
	obligations and could result in future legal challenges and
	litigation.

## Asset 7: Public Parking Lot

Parcel Data	
Location	Plaza West Covina by Macy's
APN	8474-007-933
Lot Size	0:28 acres
Use	Public Parking Lot
Zoning	Regional Commercial
Current Title	West Covina Redevelopment Agency

	.700%.
Acquisition & Valuatio	n Information
Purchase Date	08/01/1990
Purchase Price	\$0 (original purchase price could not be located)
Purpose	Public Parking Lot
Estimate of Current Value	\$0 (The RDA did not carry any book value for this property)
Method of Valuation	Book Value
10 mm 1 m	Vegetal Vegeta

City / Successor  Agency Lease The parcel does not generate revenue.  Agreement	Revenues Geni	apataokay Propa	ty & Gominalius IIR	equirements	
	Agency Lease		arcel does not gener	rate revenue.	

	Z2509/2007/00/2007	-COCCURATIONS -	V(10/2000000 // 7/10/2007/40/8/9/9	St. ARTACHOLOMOS.		
Overview of Env	zironmeni	al Contami	nation, Rem	adiation <b>E</b> ffort	and Other	
Deficiencies			Section 1988			
None	AZZEKE BIRGIK GERTAN	This proper contaminati		ave a history of	environmental	
window was a verse are an artist that have a property of the back of the control of the	The contract of the contract o	Notice and controlled.	Section and analysis analysis and analysis and analysis and analysis and analysis and analysis analysis and analysis analysis analysis and analysis		and the second of the second of the second	Activities and the second

Transit-Orientad D	evelopment & Advancement of Agency Planning Objectives
Potential for TOD	Not applicable
Agency Planning	To assist in the enforcement of existing contracts and agreements that require this parcel to be used as public parking to service the
Objectives	Plaza West Covina Mall.
P	

Recommendation for	Disposition
Transfer to City as Government Use	Existing contracts and agreements in place require this parcel to remain as public parking to service the Plaza West Covina Mall. Any attempt on the part of the Successor Agency to deviate from these agreements and contracts would result in a failure on the Successor Agency's part to legally perform its duties and obligations and could result in future legal challenges and litigation.

## Asset 8: Public Parking Structure

Pancel Data	
Location	Plaza West Covina
APN	8474-007-934
Lot Size	6.84 acres
Use	Public Parking Lot
Zoning	Regional Commercial
Current Title	West Covina Redevelopment Agency

Acquisition & Valuation	n Information				
Purchase Date	04/30/1973				
Purchase Price	\$11,101,902	_ (			
Purpose	Public Parking Str	ucture			
Estimate of Current Value	\$0 (The RDA did	not carry a	iny book valu	e for this proper	ty)
Method of Valuation	Book Value	NE COLUMN		Surviva	

Revenues Gene	rated by Prop	penty & Confrat	dual Requiren	ients	
City / Successo	NAME OF THE PARTY				
Agency Lease	The	e parcel does no	ot generate reve	enue.	
Agreement					

	A CONTROL OF THE PARTY OF THE P	400.20040568c	ASSESSMENT.	Destar processes	Advisors successive.		
Overview of Envi	ronnenia	al Contami	neilloin, i	Remedi	ation Effor	is and Other	
Deficiencies							
		This propert	y does n	ot have	a history o	f environment	al
None	(	contaminatio	on.				
AT LOS DE PROPERTIES	**************************************	NAME (1900)	Various/ethi	6A		11 11 11	

	V2004-200.	- 400000A	7000				ACTION AND THE PERSON
Transitionienied	Develorme	nt & Acive	រាស់មហាមហ្គល់	Sil Aversance VIII	deminica (o) c	igetives	
							CONTROL STATE
Potential for TOD	STREET, STREET	t applicab	and the second s				
	As	sist in the	enforcemer	nt of existing	g contracts a	nd agreements	
Agency Planning	h. tha	it require t	his parcel to	o be used a	s public park	king to service th	ne
Objectives	oleoneda. E	1990393884	Covina Mall			J	
	TIC	iza vvesi (	Jovina Maii	•			

Recommendation for	Disposition
Transfer to City as Government Use	Existing contracts and agreements in place require this parcel to remain as public parking to service the Plaza West Covina Mall.  Any attempt on the part of the Successor Agency to deviate from these agreements and contracts would result in a failure on the Successor Agency's part to legally perform its duties and obligations and could result in future legal challenges and litigation.

## Asset 9: Public Parking Lot

Parcel Data			
Location	Plaza West Covina		
APN	8474-007-935	et e	· ·
Lot Size	0.78 acres		
Use	Public Parking Lot	<i>3</i>	
Zoning	Regional Commercial		
Current Title	West Covina Redevelop	ment Agency	

Acquisition & Valuatio	n Indiamnelian				and the second
Purchase Date	06/21/1990				
Purchase Price	\$0 (original purcl	nase priće	could not be l	ocated) 👑 🦠	e se e e e e e e e e e e e e e e e e e
Purpose	Public Parking Lo	ot 🤼			
Estimate of Current	\$0 (The RDA did	not carry a	anv book-valu	e for this prope	् ertv)
Value					er det
Method of Valuation	Book Value	West Reserved	A11.44	Name (State)	

Revenues Ger	rerated by Proper	ty & Contrac	tual Requirem	ierits	
City / Success Agency Lease Agreement		arcel does no	t generate reve	enue.	
والمرافق وال				Non-money.	

	ACCOMMISSION	*2009447712798	Strategies National Sections (Section 1997)	CONTRACTOR	No. 27 (All Section )	
Overview of En	Minonimeni	al Contain	ination, Remedi	ation Effort	s and Othe	<b>.</b>
Deficiencies						
None		This prope	rty does not have ion:	a history of	environmer	ntal
ero Strangenero	A TRANSPORTER CONTRACTOR	Constitution of the Consti	**************************************		entral entral properties of the control of the cont	

Variable Control	Market and	VORTE SEA	THE PROPERTY.	. 1979		· · · · · · · · · · · · · · · · · · ·
Transit-Oriented	Davalonner	t & Asir	empementari	Agendy P		
Potential for TOD	\$1500 pt	applica	Control of the Contro			
Agency Planning						d agreements
Objectives	th <b>ạ</b>	require	this parcel to	be used₃as	public parkir	ng to service the
Objectives	N Pla	za West	Covina Mall.	Kosk		

Recommendation for	Disposition
Transfer to City as Government Use	Existing contracts and agreements in place require this parcel to remain as public parking to service the Plaza West Covina Mall.  Any attempt on the part of the Successor Agency to deviate from these agreements and contracts would result in a failure on the Successor Agency's part to legally perform its duties and obligations and could result in future legal challenges and litigation.

## Asset 10: Public Parking Lot

Parcel Data	
Location	Plaza West Covina
APN	8474-007-939
Lot Size	3.40 acres
Use	Public Parking Lot
Zoning	Regional Commercial
Current Title	West Covina Redevelopment Agency

Acquisition & Valuatio	Information	
Purchase Date	05/21/1993	
Purchase Price	\$0 (original purchase price could not be located)	
Purpose	Public Parking Lot	
Estimate of Current Value	\$0 (The RDA did not carry any book value for this property)	11
Method of Valuation	Book Value	

Revenues Genera	ited by Proper	ty & Contracti	izi Requirem	ents	
City / Successor Agency Lease Agreement	The p	arcel does not	generate reve	nue,	
		المقارب لنفأ كالمستجد والمستحد والمستجد والمراز			

	ACCONTINUES OF	**************************************	- Adoration oction	Northwest Colors (Color	ANGS65,5825,5825,5825		
Overview of Env	ironmenta	l Contamin	ation.	Remed	ation Eff	orts and Oth	er - Tours
Deficiencies							
None	SECTION OF SECTION	his property ontamination		not have	e a history	of environme	ental
	The second secon	News are of consider.	METATAL ACROST A VANA	200			

Transit-Oriented	Developn	nent & Adv	ancement o	Agency Pl	anning Objec	ctives
Potential for TO		Not applicat				
Agency Planning	7a b.	\$0589809A			contracts and	agreements to service the
Objectives	VSSSSA.	4300000	Covina Mall.	ne used as	public parking	g to service the
	79000W	1.7.3.0000		<del></del>		

Recommendation for I	Disposition
Transfer to City as Government Use	Existing contracts and agreements in place require this parcel to remain as public parking to service the Plaza West Covina Mall. Any attempt on the part of the Successor Agency to deviate from these agreements and contracts would result in a failure on the Successor Agency's part to legally perform its duties and obligations and could result in future legal challenges and litigation.

## Asset 11: Public Parking Lot

(Pance)/Date	
Location	Plaza West Covina
APN	8474-003-940
Lot Size	1.37 acres
Ușe	Public Parking Lot
Zoning	Regional Commercial
Current Title	West Covina Redevelopment Agency

1. " " " " " " " " " " " " " " " " " " "	The state of the s	
Acquisition & Valuati	on Information	
Purchase Date	11/4/1974	
Purchase Price	\$0 (original purchase price could not be located)	
Purpose	Public Parking Lot	
Estimate of Current	\$0 (The RDA did not carry any book value for this property)	
Value		
Method of Valuation	Book Value	

Revenues Generated by Prope	erty & Contractual Requiren	nents
City / Successor		
Agency Lease The Agreement	parcel does not generate rev	enue.
A9100110110		

	NO SOCIONAL SPRINGER	- Art Land Palde proble .		- MONORAL MARKET MARKET		
Overview of En	/ironmeni	al Contain	ination, Remed	iation Eifer	s and Other	
Deficiencies						
N		This proper	ty does not hav	e a history of	environment	al
None		contaminat	ion.			
and the second s	Market Control of State Control	V100000000444	**CONT. 122-0420-05-05-05-05-05-05-05-05-05-05-05-05-05			5 WEST 12

CONTRACTOR OF THE PROPERTY OF	**************************************	THEORY .	***************************************	at ign		377,24, 1984.
Nemeli@Bieneil	Developme	nt & Ald Val	neement of	Agency Plan	ming Objecti∨	3 <b>S</b>
Potential for TOD		t applicable				
Agency Planning	160	10,5000h		_	ntracts and agi	
Objectives	na ma	DX230	•		ublic infrastruct	ure to
Objectives	📏 📐 ser	vice the Pl	aza West C	ovina Mall.		

	There are existing contracts and agreements in place that require
	this parcel to remain as parking to service the Plaza West Covina
Transfer to City as Government Use	Mall. Any attempt on the part of the Successor Agency to deviate
	from these agreements and contracts would result in a failure on
	the Successor Agency's part to legally perform its duties and
	obligations and could result in future legal challenges and
	litigation.

# 4.0 The Eastland Center (LRPMP Asset # 12)

The parcel listed in this section pertains to the Eastland Shopping Center ("Eastland Center") in West Covina. Currently, a joint venture between DDR Corporation and Blackstone Corporation owns the Eastland Center. The Eastland Center has a total retail floor area of approximately 911,000 square feet. The original mall was first built in 1957 as a regional shopping mall. Owners converted the property to a Power Center in 1997, Current tenants include Target, Walmart. Albertsons and Marshalls.

The LRPMP property at the Eastland Center is a parking lot comprised of one parcel with a total acreage of approximately 5.81 acres. The former RDA acquired the surface parking lot (Asset # 12, also described herein as "Parcel D") in 1986. The asset is subject to an Owner Participation Agreement ("OPA"), a Public Parking Facilities Operation Agreement ("PPFOA"), Grant Deed, and Reciprocal Easement Agreements ("REA's") which places restrictions on the use of the parcel as public parking.

On July 27, 1977, the OPA between the developer and RDA (Appendix D-2) was fully executed and set forth that the "use of Parcel D shall be non-exclusive as to allow patrons of the retail stores on the Site to use any and all parking facilities located on Parcel D without charge" for a period of 50 years from the date of conveyance to the former RDA or until November 23, 2027. The former RDA and developer also entered into the PPFOA on November 23, 1977 (Appendix D-2), which requires the management operation and maintenance of the parking, at no cost to the Agency, for use by the general public as off-street free public parking for patrons of the Eastland Shopping Center—and for other businesses in the City of West Covina" for a 50-year term (expires November 23, 2027).

The asset is also subject to a Reciprocal Easement Agreement ("REA") (Appendix D-2), entered into between the former RDA and the developer on September 21, 1998, which provides for ongoing covenants of reciprocal parking, reciprocal ingress and egress and a required 5 to 1 parking ratio. The REA also requires written consent of other parties should any party attempt to make alterations and/or reductions to the parking ratio, which is unlikely to occur given the significant negative impact that the loss of parking would have on the Eastland Center as well as the disincentive of any other parties to purchase the existing free public parking for continued use.

It should also be noted that this public parking lot <u>does not provide any revenue</u> stream to the Successor Agency/City and any valuation listed in the LRPMP is based on the value as listed in the City's financial statements (Book Value), if available, and <u>would not</u> constitute a current market value. The Successor Agency contends that these parking lots <u>are a public benefit and should be transferred to the City of West Covina as a governmental use</u> in order to continue to remain available to the public. Further, <u>any deviation from the aforementioned</u>

agreements and contracts that restrict this asset for the sole purpose of the provision of free public parking would result in a failure on the Successor Agency's part to legally perform its duties and obligations and could result in future legal challenges and litigation.

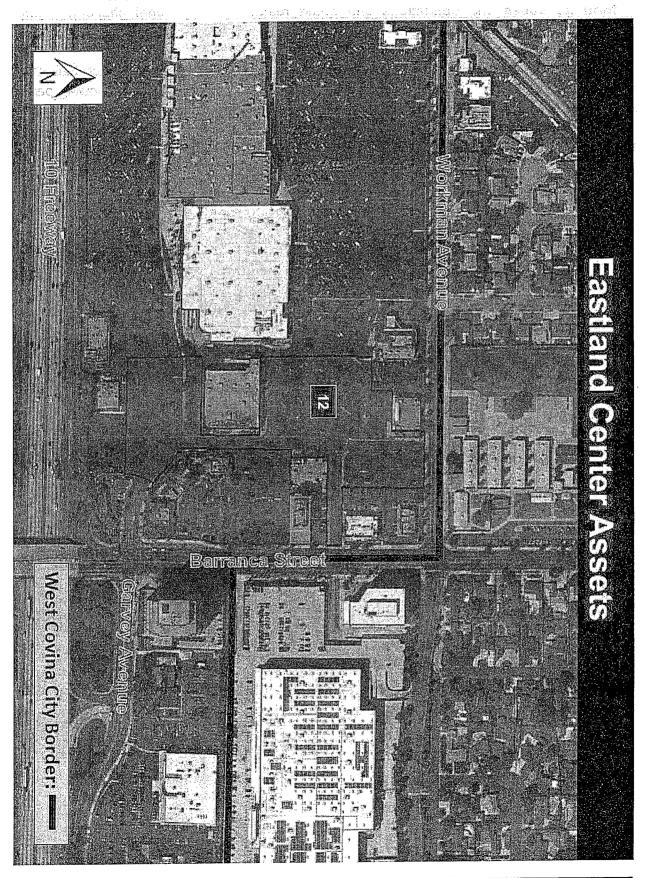
The following table provides a summary of the permissible use categories for each individual asset contained in this section as legally required. An aerial is provided on the following page, which provides more detail on the location of the asset contained in this section.

Table 3 - Summary of Eastland Center LRPMP Property Disposition Categories

	public and the same action of the same action in the same and the same actions and the same actions are same a	The state of the state of the	And the second second	The state of the s	
	West Covina Succe	essor Age	ncy		ÿ.
. A	Eastland Center Property D			ies :	
	Permissible Use Under AB 1484	A. *;	# of Pròper	ties	
ļ¥	Government Use		1		
	Sale of Property		0		
	Fulfill an Enforceable Obligation		0	N. J.	]:/
	Retain for Future Development	X X	<b>/</b> 0		Kana
	Total		/ / j		b
	With the second	V		Specify 4.	200°



## Aerial of the Eastland Center



## Asset 12: Public Parking Lot – Surface Parking Eastland Center (Parcel D)

	ACCUPATION OF THE PROPERTY OF
Parkel Data	
Location	Eastland Center Public Parking Lot
APN	8451-012-907
Lot Size	5.81 acres
Use 🦙	Public Parking Lot
Zoning	Regional Commercial
Current Title	West Covina Redevelopment Agency

Acquisition & Valuatio	n Information
Purchase Date	07/15/1998
Purchase Price	\$0 (original purchase price could not be located)
Purpose	Public Parking Lot
Estimate of Current	\$0 (The RDA did not carry any book value for this property)
Value - 1	
Method of Valuation	Book Value

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City/Successor		
Agency Lease The parce Agreement	cel does not generate rev	əliuc: İstinada ili ili ili ili ili ili ili ili ili il

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			The second secon		111.	,

Transit-Oriented Develo	pment & Advancement of Agency Planning Objectives
Potential for TOD	Not applicable
Agency Planning	Assist in the enforcement of existing contracts and agreements that require this parcel to be used as public parking to service the
Objectives	Eastland Center.
V\$#	A TOTAL OF THE PARTY OF THE PAR

	Existing contracts and agreements in place require this parcel to
	remain as public parking to service the Eastland Center. Any
Transfer to City as Government Use	attempt on the part of the Successor Agency to deviate from
	these agreements and contracts would result in a failure on the
	Successor Agency's part to legally perform its duties and
	obligations and could result in future legal challenges and
	litigation:

## 5.0 The Lakes Offices (LRPMP Assets # 13 & # 14)

The assets (Asset # 13 and # 14) listed in this section pertain to the Lakes Office Development in the City of West Covina. The Lakes Office development consists of two office towers with a usable area of 83,783 square feet each. The property is adjacent to the Plaza West Covina Mall. The two assets total approximately 4.16 acres in size and are solely dedicated to providing parking related improvements, which consist of surface parking spaces, two parking structures, and related infrastructure improvements.

The subject assets are governed by a number of agreements that specifically address the provision of parking for the general public and patrons of the Lakes Office development and adjacent businesses, which consist of lease agreements, Disposition and Development Agreements ("DDA's"), Indenture of Trust Agreement, Reimbursement Agreement, Installment Agreement, Agreement of Sublease, Agreement Regarding Option, Operating Agreement, reciprocal easement agreements ("REA's"), and Implementation Agreements.

The City of West Covina Parking Authority ("Parking Authority") first acquired and developed the property based on a November 1, 1973 Parking Facilities Lease between the City and Parking Authority. The Parking Authority issued tax-exempt Certificates of Participation ("COP Bonds") to acquire and construct the improvements on the property, which were later refinanced through Lease Revenue Refunding Bonds issued on August 1, 1988 for the former RDA to obtain ownership of the assets.

On August 1, 1988, the RDA also entered into a lease agreement ("Master Lease") (Appendix D-3) whereby the City leased the parking facilities from the RDA for an initial 30-year term (until August 1, 2018), with a provision to allow eleven (11) 5-year extensions (potentially to bring the lease terms out to 2073). Under Article IV, Section 4.1 of the City's Master Lease, "The Project and the Site shall be used solely for the purpose of providing public parking and related and incidental uses." On August 1, 1988, the Lakes Office Development entered into an Agreement to Sublease (Appendix D-3) under the same terms of the Master Lease. It is important to note that one of the tenants of the Lakes Office Development is the local office for the Federal Bureau of Investigation, which utilizes the parking in question and provides additional supporting evidence that these assets serve a governmental purpose.

As part of the Amended and Restated Construction, Operation and Reciprocal Easement Agreement ("REA") (Appendix D-3) the Agency further granted "nonexclusive easements in common with the general public without preference or priority" in connection with both parking structures that are contained on Asset 13 and 14.

It should also be noted that these public parking lots <u>do not provide any revenue</u> stream to the Successor Agency/City and any valuation listed in the LRPMP is based on the value as listed in the City's financial statements (Book Value), if available, and <u>would not</u> constitute a current

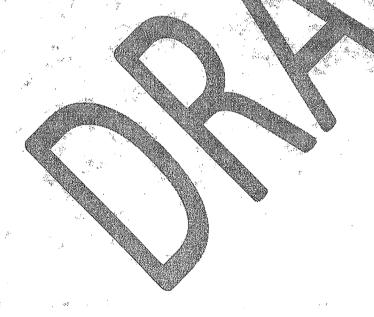
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market value. The Successor Agency contends that these parking lots are a public benefit and should be transferred to the City of West Covina as a governmental use in order to continue to remain available to the public Further, any deviation from the aforementioned agreements and contracts that restrict this asset for the sole purpose of the provision of free public parking would result in a failure on the Successor Agency's part to legally perform its duties and obligations and could result in future legal challenges and litigation:

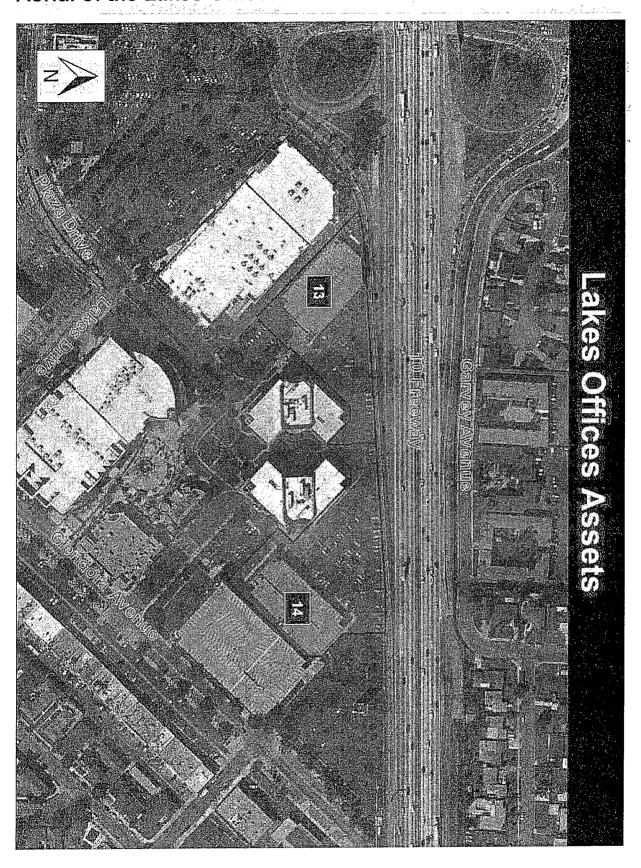
The following table provides a summary of the permissible use categories for each individual asset contained in this section as legally required. An aerial is provided on the following page, which provides more detail on the location of each of the assets contained in this section.

Table 4 - Summary of Lakes Offices LRPMP Property Disposition Categories

:	West Covina Successor Agency	
1.7		l in
	Lakes Offices Property Disposition Categories	
-	Permissible Use Under AB 1484 # of Properties	
	Government Use 2	3
٠	Sale of Property 0	
	Fulfill an Enforceable Obligation.	
	Retain for Future Development 0	]
	Total 2	



#### Aerial of the Lakes Offices



# Asset 13: Public Parking Lot – Parking Lot and Parking Structure

Perreal Date	
Location	1000 Lakes Drive Parking Lot and Structure 1
APN	8474-011-942
Lot Size	1.77 acres
Use	Public Parking Lot
Zoning	Regional Commercial
<b>Current Title</b>	West Covina Redevelopment Agency
era Con estas deminaras de em	

Acquisition & Valuat	ion Information
Purchase Date	06/27/1988
Purchase Price	\$3,297,476
Purpose	Public Parking Lot
Estimate of Current	\$0 (The RDA did not carry any book value for this property)
Value Method of Valuation	Book Value
ACT COLORS CONTROL CARE CONTROL CONTRO	Commence Participation State Commence State Commenc

Revenues Gener	ated by P	rologray & C	iontractual	Requiremen	វេទ	
City / Successor						
Agency Lease		The parcel o	does not ger	nerate reveni	ue.	
Agreement						
					alle estat light control of the great relations.	

Overview of Environmental Contaminat	ion, Remediation Efforts and Oth	er
Deficiencies		
None	loes not have a history of environme	ental 💮 🦠
contamination		
		on all tipes.

4900004900	CERTAIN CONTRACTOR OF THE CONT		
Tressit Orlanted Davido		f Agency Planning Objectives	
Potential for TOD	Not applicable		
	To assist in the enforcem	nent of existing contracts and agree	ements
Agency Planning		b be used as public parking to servi	
Objectives	Lakes Offices.		
	PERIOS OTHOUS.		

		% 18apr	- en p-	THE		Section 1	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Recommendations	or Disposition						
Transfer to City as Government Use	Existing contracts remain as publ Development. An to deviate from the failure on the Succ and obligations a litigation	lic parking ly attempt or ese agreem cessor Agen	to n the p ents a cy's pa	service part of the nd contr art to leg	the ne Suc acts w ally pe	Lakes cessor ould re- rform it	Office Agency sult in a s duties

# Asset 14: Public Parking Lot – Parking lot and Structure

Parcel Data	
Location	Lakes Offices Public Parking Lot
APN	8474-011-943
Lot Size	2.39 acres
Use	Public Parking Lot
Zoning	Regional Commercial
Current Title	West Covina Redevelopment Agency

Acquisition & Valuation	nInformation			
Purchase Date	06/27/1988	As a second		
Purchase Price	\$4,452,524			
Purpose	Public Parking Lo	ot.		
Estimate of Current	\$0 (The RDA did	not carry any book	value for this property)	
Value				- Sattarie <b>Tabl</b>
Method of Valuation	Book Value	Version Access		

Revenues Generated by Property & Contractual Requirements	
City / Successor	
Agency Lease The parcel does not generate revenue.	
Agreement	

	LONG CARRON	*Q&3003000000000000000000000000000000000	· Accidences	AN MOVEMENT AND A	CARACTER PROPERTY		
Overview of Envi	ronmenta	l Contamina	ation, F	Remedi	alion Bilo	nsand Other	
Deficiencies							
	T	his property	does n	ot have	a history o	of environments	all Sala
None		ontamination			•		t de la companya de
100000000000000000000000000000000000000	68293316-994343-75	Talan a sa sa yang bagai sa bagai sa	**************************************	gryouspressessions Na	2017 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	· ·	China in a consideration of the constitution o

\$45,000,000	C220025738FA.	W00110098		. 65		The second secon
Transit@riented	Developme	nt & Advanc	ement of A	igency Plan	ning Object	ves
Potential for TOD	) No	The production of the second s				
Agency Planning						d agreements to service the
Objectives	esterio. E	kes Offices.	, paros, to a	o 0,000, 5.0 po		
	V26/20"A	24				

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Recommendation for I	Disposition
Transfer to City as Government Use	Existing contracts and agreements in place require that this parcel remain as public parking to service the Lakes Office Development. Any attempt on the part of the Successor Agency to deviate from these agreements and contracts would result in a failure on the Successor Agency's part to legally perform its duties and obligations and could result in future legal challenges and litigation.

# 6.0 West Covina Sportsplex (LRPMP Assets # 15 - # 32)

The LRPMP parcels (Asset #s 15 to # 32) listed in this section pertain to the properties at the West Covina Sportsplex, which consist of road infrastructure, protected coastal sage scrub habitat land, proposed public water tanks, and other vacant undevelopable land. The West Covina Sportsplex surrounds a former BKK Landfill. From 1962 to 1996, the BKK Corporation operated a Landfill in the City that accepted Class I solid and liquid toxic waste as well as Class III municipal waste.

During the Landfill's operation, it accepted approximately 3.4 million tons of Class I hazardous waste and an additional 20 million tons of Class III municipal waste. The former BKK Landfill site encompasses approximately 583 acres, and reaches a maximum height of approximately 1,030 feet. The Class I portion of the Landfill is unlined and covers approximately 190 acres generally in the southeast portion of the property. BKK operated a lined solid waste landfill on about 170 acres of the remaining property.

The landfill ceased operations in September 1996 but hazardous materials and the environmental remediation costs associated with the property made efforts to redevelop the property a challenge. West Covina's Community Development Commission ("CDC") worked with citizens and businesses in the City to determine a vision for the former BKK site. While the CDC recognized that the project needed significant environmental remediation, it developed a draft site specific plan ("Specific Plan") to utilize some parts of the property.

The former RDA and BBK entered into a purchase and sale agreement (July 27, 2002) to purchase approximately 231 acres to provide recreation amenities to the community, eliminate the potential development of a proposed industrial park, alleviate blighting conditions as a result of the Class II landfills, and help facilitate the closure of the Class III landfill that has been a blight on the community for the last 50 years. The master plan for the area envisioned a Big League Dreams Sports Rark, 27-acre commercial retail center, restaurants, trails, open space, and an 18-hole municipal golf course. Since the former RDA purchased the property, only the Big League Dreams baseball park and the Heights commercial development, a 340,000 square foot retail center has been completed.

However, other proposed developments remain unconstructed due to the fact that it is adjacent to the BKK landfill, which presents financial and legal liabilities as well as limitations, conditions, and obligations. The former RDA purchased the subject properties under terms and conditions within agreements and permits with not only BKK but state and federal regulatory agencies. Importantly, the agreements included covenants in which the US EPA would not sue the City (Appendix D-4).

The City first worked with the United States Environmental Protection Agency ("US EPA") and the California Department of Toxic Substance Control ("CDTSC") to receive environmental clearance to redevelop part of the subject properties. On May 28, 2003, the US EPA entered

into two purchaser agreements with the RDA to buy the former landfill property from BKK Corporation.<sup>2</sup>

The agreement also still held BKK Corporation liable for the cleanup of the contaminated site. BKK had to use approximately \$2.38 million of the net proceeds of the sale to conduct environmental work at the site. Another \$420,000 of the net proceeds went to monitoring the soil, vapors and air around the Big League Dreams Sportsplex development.

In an effort to fund the restoration, maintenance, and preservation of sensitive environmental habitat within the area that surrounds the BKK landfill, the City formed a community facilities district ("CDD"). All direct, administrative, and incidental annual costs and expenses related to the maintenance, operation and management are covered by the Coastal Sage Scrub Habitat Conservation and Monitoring Plan dated May 22, 2003 (Appendix D-4) As a result, many of the properties contained in the following section are considered a governmental use due to their location within the boundaries of the CDD and designation as restricted coastal sage scrub habitat land.

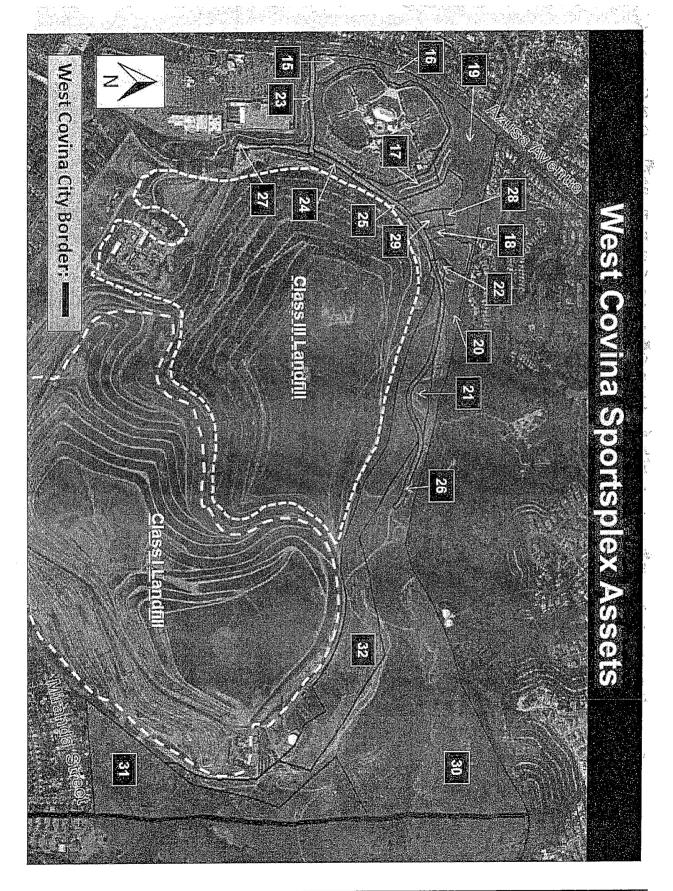
The following table provides a summary of the permissible use categories for each individual asset contained in this section as legally required. An aerial is provided on the following page, which provides more detail on the location of each of the assets contained in this section.

Table 4 - Summary of West Covina Sportsplex LRPMP Property Disposition Categories

	- West (	Sovina	Smee	1550)  '4\0	ency	
West Covii	iel Spor	splex F	Proper	iy Dispo	sition Categorie	i\$
Permissible U	lse Unde	r AB 14	84 🐧		# of Properties	
Government Us	e 🔭				12	
			17.2		<u>     6                               </u>	
Fulfillan Enforce	eable Ob	ligation			0	
Retain for Futur	e Develo	pment		4	0	
	V. A.		Total	. ****	18	
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<sup>&</sup>lt;sup>2</sup> "US EPA and California DTSC Give Green Light for Ballpark in West Covina," 5/28/2003. Accessed at: <a href="http://yosemite.epa.gov/opa/admpress.nsf/d0cf6618525a9efb85257359003fb69d/eac21778ad528d96852570d8005e1546!OpenDocument">http://yosemite.epa.gov/opa/admpress.nsf/d0cf6618525a9efb85257359003fb69d/eac21778ad528d96852570d8005e1546!OpenDocument</a>

## Aerial of the West Covina Sportsplex Parcels



### Asset 15: Sign Easement (AAA Pad)

Parcel Dala	
Location	West Covina Sportsplex
APN	8735-001-912
Lot Size	2.17 acres
Use	Sign Easement
Zoning	Service Commercial
Current Title	West Covina Redevelopment Agency

Acquisition & Valuation I	noitsmrofn
Purchase Date	07/17/2003
Purchase Price	\$84,737
Purpose	Sign Easement
Estimate of Current Value	\$0 (The RDA did not carry any book value for this property)
Method of Valuation	Book Value

Revenues General	ed by Property & Contra	ctual Requirements	
City / Successor			
Agency Lease	The parcel does r	not generate revenue.	
Agreement			

Overview of Environmental Contamination, Ren	nediation Efforts and Other
Deficiencies	
	nave a history of environmental
No contamination	ave amotory of on vijorimonta.
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Transit-Oriented Develop	oment & Advancement of Agency Planning Objectives
Potential for TOD	Not applicable
	To fulfill the overall vision and plan for the West Covina
Agency Planning	Sportsplex by selling the property at fair market value so
Objectives	appropriate signage and entryway treatments can be added to the
	property and welcome visitors to the Sportsplex.

Recommendation for D	isposition
	While a part of the overall West Covina Sportsplex, this property
	does not have restrictions as to its use or disposition. As such,
	the best LRPMP category for this property is to list it in the For
List Property for Sale	Sale category and sell the property at fair market value. Any sale
	proceeds in excess of costs associated with the sale of the
	property will be distributed to the affected taxing entities.

### Asset 16: Coastal Sage Scrub Habitat

Pancel Data	
Location	West Covina Sportsplex
APN	8735-001-915
Lot Size	1.39 acres
Use	Coastal Sage Scrub Habitat
Zoning	Open Space
Current Title	West Covina Redevelopment Agency

Acquisition & Valuation Information  Purchase Date 07/17/2003  Purchase Price \$54,278  Purpose Required Open Space for Coastal Sage Scrub Habitat  Estimate of Current Value \$0 (The RDA did not carry any book value for this property)			,2909950	
Purchase Price \$54,278  Purpose Required Open Space for Coastal Sage Scrub Habitat  Estimate of Current \$0 (The RDA did not carry any book value for this property)	Alaguistion & Valuatio	n Information		
Purpose Required Open Space for Coastal Sage Scrub Habitat  Estimate of Current \$0 (The RDA did not carry any book value for this property)	Purchase Date	07/17/2003		
Estimate of Current \$0 (The RDA did not carry any book value for this property)	Purchase Price	\$54,278		
\$0 (The RDA did not carry any book value for this property)	Purpose	Required Open S	Space for Coastal Sage S	Scrub Habitat
	* V	\$0 (The RDA did	not carry any book value	e for this property)
Method of Valuation Book Value	Method of Valuation	Book Value		

Revenues Generated by	Property & C	)aniraciine	Requiremen	(s	
City / Successor Agency Lease Agreement	The parcel	does not ge	enerate reven	ле. На ж	
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Deficiencies							
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Transit-Oriented Develo	omienii & Arlivan	cement of Agency Planning Objectives
Potential for TOD	Not applicable	
Agency Planning		e enforcement of existing covenants that specify
Objectives \	this parcel mu	st remain as coastal sage scrub habitat.
Nickerstinian	becomment	

			Section 2019	98.15	
Recommendation for I	Disposition				
Transfer to City as Governmental Use	former BKK site aside approxim Sage Scrub propassed Resolu Mello-Roos Disthe habitat. On Notice of Speci	environmental re e, the City of We nately 23 acres of otection. On Oct tion 2004-83 (A strict to finance to January 4, 2006) ial Tax Lien to re in the Coastal Sa	est Covina of land arou tober 19, 2 ppendix D- he mainter 5, the City ecord the s	was require und the site 004, the City 4), which es nance and mof West Coverial tax le	d to set for Coastal / Council stablished a nonitoring of sina issued a

## Asset 17: Coastal Sage Scrub Habitat

Pancal Date	
Location	West Covina Sportsplex
APN	8735-001-916
Lot Size	2.33 acres **
Use	Coastal Sage Scrub Habitat
Zoning	Open Space
Current Title	West Covina Redevelopment Agency

Acquisition & Valuation	ale notemboin		
Purchase Date	07/17/2003	194	
Purchase Price	\$90,984		
Purpose	Required Open	Space for Coastal Sage	Scrub Habitat
Estimate of Current Value	\$0/(The RDA did	d not carry any book val	ue for this property)
Method of Valuation	Book Value		

Revenues Genera	ated by Property	& Comiracii	ıal Requiremi	ents	
City / Successor Agency Lease Agreement	The parc	cel does not	generate reve	nue.	
C. M. Carlotte, Contract of the Contract of th		the second name of the second name of the second	The state of the s	No area travelete at a	

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Deficiencies							
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Transit-Oriented Deve	opment & Advancement of Agency Planning Objectives
Potential for TOD	Not applicable
Agency Planning	To carry out the enforcement of existing covenants that specify
Objectives 🔪 🔪	this parcel must remain as coastal sage scrub habitat.

Recommendation for large statements and large statements are statements as the statement of	As part of the environmental remediation associated with the former BKK site, the City of West Covina was required to set aside approximately 23 acres of land around the site for Coastal Sage Scrub protection. On October 19, 2004, the City Council
Governmental Use	passed Resolution 2004-83 (Appendix D-4), which established a Mello-Roos District to finance the maintenance and monitoring of the habitat. On January 4, 2005, the City of West Covina issued a Notice of Special Tax Lien to record the special tax levy associated with the Coastal Sage Scrub habitat.

## Asset 18: Coastal Sage Scrub Habitat

Raired Date	
Location	West Covina Sportsplex
APN	8735-001-917
Lot Size	0.46 acres
Use	Coastal Sage Scrub Habitat
Zoning	Open Space
Current Title	West Covina Redevelopment Agency

	Ass.	A\$9,65,	
Acquisition & Valuatio	n Information.		
Purchase Date	07/17/2003		
Purchase Price	\$17,963		
Purpose	Required Open S	Space for Coastal Sage Scr	ub Habitat
Estimate of Current	\$0 (The RDA did	Inot carry any book value fo	or this property)
Value	The state of the s		
Method of Valuation	Book Value		

City / Successor  Agency Lease The parcel does not generate revenue:  Agreement	Revenues Gener	ated by Property &	Contractual Re	quirements	
	Agency Lease		el does not gene	rate revenue	

	Name and Associated Section	**Congressions	- 45MBM91	National Control of the Control	Authorization designation of the contraction of the		
					DESCRIPTION OF THE	PERMIT	
Overview of Envi	the intole		TELLIOITE	1 <u>4</u> 30030			er .
Deficiencies							
			A STATE OF THE PARTY OF THE PAR	tanas au apartitum anti anti-a		and the contract of the contra	Control of the second of the s
Yes		This propert	wie rec'	tricted t	o remain as	coastal sad	e scrub habitat.
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Transit-Oriented Develo	pment & Advancement of Agency Planning Objective	<b>.</b>
Potential for TOD	Not applicable	
Agency Planning	To carry out the enforcement of existing covenants tha	t specify
<b>Objectives</b>	this parcel must remain as coastal sage scrub habitat.	C or the Boy
Verestar.	Yes 1900	T T 10 100 100 100 100 100 100 100 100 1

Worseking.	Egyptoterio (15x		
Recommendation for	Disposition		
Transfer to City as Governmental Use	former BKK site, aside approximate Sage Scrub protes passed Resolution Mello-Roos Distriction of Special	the City of West Covi ely 23 acres of land a ection. On October 19 in 2004-83 (Appendix ct to finance the mair	

# Asset 19: Coastal Sage Scrub Habitat

Payeel Date	
Location	West Covina Sportsplex
APN	8735-001-918
Lot Size	14.39 acres
Use	Coastal Sage Scrub Habitat
Zoning	Open Space
Current Title	West Covina Redevelopment Agency

Acquisition & Valuation	noitemeini				
Purchase Date	07/17/2003				, j
Purchase Price	\$561,917				
Purpose	Required Open	Space for C	oastal Sage	Scrub Habitat	
Estimate of Current	\$0 (The RDA did	l not carry á	any book val	ue for this proper	ty) <sup>′</sup>
Value			200000000000000000000000000000000000000		
Method of Valuation	Book Value	No. of the last of	ASSISSE	VA.2700	

Revenues Genera	eiteddby/Properis	y & Contract	idal Reguliceni	ents	
City / Successor Agency Lease Agreement	The pa	rcel does not	generate reve	enue.	
	ACCUPATION AND PROPERTY OF THE PARTY OF THE	\$2:45,00eG	ANGROSOCIOAGESCOM.	Neorgiand	

Overview of En	nvironmenta	l.Contamin	allion, R	emediatio	n Efforts and (	Other
Deficiencies		Lin and a			oin as casetal	sage scrub habitat
Yes	in in the second	nis property	is resurc	ited to rem	alii as coastai	Sage Schub Habitat

Transit-Oriented Dev	relopment & Advanc	ement of Agency Plann	ing Objectives	
Potential for TOD	Not applicable			
Agency Planning	\$306,754A \$94,0059	enforcement of existing		ecify
Objectives \	this parcel must	remain as coastal sage	scrub habitat.	
		- K <sub>a</sub> (- 27 रखें		

N. C.	A	
Resommendationsi	or Disposition	
Transfer to City as Governmental Use	former BKK site aside approxima Sage Scrub pro passed Resolut Mello-Roos Dist the habitat. On Notice of Specia	nvironmental remediation associated with the the City of West Covina was required to set ately 23 acres of land around the site for Coastal tection. On October 19, 2004, the City Council on 2004-83 (Appendix D-4), which established a rict to finance the maintenance and monitoring of January 4, 2005, the City of West Covina issued a late Tax Lien to record the special tax levy the Coastal Sage Scrub habitat.

## Asset 20: Coastal Sage Scrub Habitat

Rancal Data	
Location	West Covina Sportsplex
APN	8735-001-919
Lot Size	7.96 acres
Use	Coastal Sage Scrub Habitat
Zoning	Open Space
Current Title	West Covina Redevelopment Agency

Adquisition & Valuatio	n Information		
Purchase Date	07/17/2003		
Purchase Price	\$310,831		Company Company
Purpose	Required Open Sp	pace for Coastal Sage Scr	ub Habitat
Estimate of Current Value	\$0 (The RDA did n	not carry any book value fo	or this property)
Method of Valuation	Book Value		

Revenues Cen	erated by Prop	ericy & Confined	ual Regurement	
City / Success	or			
Agency Lease	The	parcel does not	generate revenue	
Agreement				

Overview of En Deficiencies	vironmental	.Contamin	ation, Re	mediation	Efforts and Other
Yes	This pro	periy is resti	ricted to re	main as coas	stal sage scrub habitat.

200 mg mar 200 mg	Transfer Williams Co.		The second se
Transit-Oriented De	velopment & Advancen	ient of Agency Plani	ing Objectives
Potential for TOD	Not applicable		
Agency Planning			covenants that specify
Objectives 📉	this parcel must re	main as coastal sage	scrub habitat.
		i di	, M 4,82

V. Starre	220000000000000000000000000000000000000		
Recommendation is	r Disposition		
Transfer to City as Governmental Use	As part of the environme former BKK site, the City aside approximately 23 a Sage Scrub protection. Opposed Resolution 2004-Mello-Roos District to finithe habitat. On January 4	ental remediation associated with the or of West Covina was required to selected of land around the site for Coad Dn October 19, 2004, the City Counciles (Appendix D-4), which establish ance the maintenance and monitoring 4, 2005, the City of West Covina issent to record the special tax levy stal Sage Scrub habitat.	t astal cil ed a ng of

# Asset 21: Coastal Sage Scrub Habitat

Parcel Date		
Location	- West Covina Sportsplex	
APN	8735-001-920	
Lot Size	1,24 acres	
Use	Coastal Sage Scrub Habitat	
Zoning	Open Space	
Current Title	West Covina Redevelopment Agency	

Alequisition & Valuati	i v noitsmuolmi noi		
Purchase Date	07/17/2003		
Purchase Price	\$48,421		
Purpose	Required Open	Space for Coastal Sage S	Scrub Habitat
Estimate of Current Value	\$0 (The RDA di	d not carry any book value	e for this property)
Method of Valuation	Book Value		

Revenues Gene	rated by Brops	ty & Gontfalli	ual Requirem	enis	
City / Successor Agency Lease	Allegation and the state of the	parcel does no	t generate reve	enue.	
Agreement					

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Overview of Envi			a li a a	The State of the S		Semilleri	ner .
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Deficiencies ::							
	and the second second	<b>-</b> ,	et in franchischen	and the first	2007 J. 100 M. 200 Mily M. 15 (187)		
Yes		ı nıs propeπy	/ is rest	rictedit	o remain as <u>c</u>	oasiai sa	ge scrub habitat.

200000000000000000000000000000000000000	A CONTRACTOR OF THE PROPERTY O	
Transit-Oriented I	evelopment & Advance	ment of Agency Planning Objectives
Potential for TOD	Not applicable	
Agency Planning	Contract - Contract	enforcement of existing covenants that specify
Objectives 🔪 🦎	this parcel must i	remain as coastal sage scrub habitat.
		:

Recommendation for	Disposition
Transfer to City as Governmental Use	As part of the environmental remediation associated with the former BKK site, the City of West Covina was required to set aside approximately 23 acres of land around the site for Coastal Sage Scrub protection. On October 19, 2004, the City Council passed Resolution 2004-83 (Appendix D-4), which established a Mello-Roos District to finance the maintenance and monitoring of the habitat. On January 4, 2005, the City of West Covina issued a Notice of Special Tax Lien to record the special tax levy associated with the Coastal Sage Scrub habitat.

# Asset 22: Coastal Sage Scrub Habitat

Parcel Data	
Location	West Covina Sportsplex
APN	8735-001-921
Lot Size	0.19 acres
Use	Coastal Sage Scrub Habitat
Zoning	Open Space
Current Title	West Covina Redevelopment Agency

		,33344866,	
Acquisition & Valuation	Information		
Purchase Date	07/17/2003		
Purchase Price	\$7,419		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Purpose	Required Open 8	Space for Coastal Sage Scr	ub Habitat
Estimate of Current Value	\$0 (The RDA did	not carry any book value fo	or this property)
Method of Valuation	Book Value		

Revenues Generated by Prop	erty & Contractual Requir	ements
City / Successor	e parcel does not generate	revenue
Agency Lease The Agreement	s parcer does not generate	CYCING.
		The state of the s

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Overview of Envi			STATE OF THE PARTY	CONTRACTOR OF THE PARTY OF THE			
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Deficiencies - :							SELECTION OF STREET
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	COLOR STATE OF THE			,,=====================================			
	construction and a feet and a construction of the construction of	A CONTRACTOR AND AND ADDRESS OF A PARTY	surrect mornither in exception in the	to to a state from whether with the property of the property of	BELLEVING CONTROL CONTROL OF PROPERTY OF THE STREET	sage scrub ha	
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Yes	CONTRACTOR AND A PROPERTY OF	inic pror	ADDITION TO C				
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Property and the company of the comp		22/45/04/2015 (0.00)		\$\$\$1.65 \dag\$\text{\$\}\$}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}	999 milia Minda 200,000 qui che consociazioni	construction by the construction realizable and the con-	130 m. 1
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	NAME OF THE PARTY	ALTERNATION SHOWS SHOW THE COMMENT	"Mean management of the state o	60/20040236/223		1 No.	4.0

Transit-Oriented Develo	ppment & Advancement of Agency Planning Objectives
Potential for TOD	Not applicable
Agency Planning	To carry out the enforcement of existing covenants that specify
Objectives \	this parcel must remain as coastal sage scrub habitat.

Recommendation for	
	As part of the environmental remediation associated with the former BKK site, the City of West Covina was required to set aside approximately 23 acres of land around the site for Coastal
Transfer to City as Governmental Use	Sage Scrub protection. On October 19, 2004, the City Council passed Resolution 2004-83 (Appendix D-4), which established a Mello-Roos District to finance the maintenance and monitoring of the habitat. On January 4, 2005, the City of West Covina issued
	Notice of Special Tax Lien to record the special tax levy associated with the Coastal Sage Scrub habitat.

#### Asset 23: Road Infrastructure

Pancel Date (1997)	
Location	West Covina Sportsplex
APN	8735-001-928
Lot Size	1.03 acres
Use	Road Infrastructure
Zoning	Open Space
Current Title	West Covina Redevelopment Agency

Acquisition & Valuation					
Purchase Date	07/17/2003		west contains the		
Purchase Price	\$40,221				
Purpose	Road to acce	ess Big League	Dreams We	st Covina	
Estimate of Current	\$0 (The RDA	did not carry a	any book valu	ue for this proper	ty)
Value Method of Valuation	Book Value				,
Wethou of valuation	DOOK WAIGO		Acceptable Control		

Revenues General	ed by Property	& Commad	iual Require	ments	
City / Successor Agency Lease Agreement	The pa	rcel does no	it generate re	evenue.	
	ANALYS AND ANALYSIS STREET, NAME OF STREET, ST	- 1200000000	ANTO-ANNOCHOMOSTOCO	Visit ett ett ett	

	AND REPORTED V	Abbridge grafe		prover-emercial	WOOD STATE OF THE PARTY OF THE		المستحد
Overview of Envi	ronmenta	il Contami	naidem,	Remedi	alion Effo	ris and Other	
Deficiencies							
	Ī	his proper	v does r	ot have	a history	of environmental	
No		ontaminati		a a presa			
# 10 miles   10 miles	Name of the Control o	· Visit in the control of the contro	No.		energi energi energi energi energi en	en and the second secon	ay the same

	oment & Advancement of Agency Planning Objectives
Potential for TOD	Not applicable
Agency Planning	Assist in the enforcement of existing covenants and agreements that require this parcel to be used as public infrastructure to
Objectives	service the Big League Dreams Sportsplex West Covina.

Recommendation for	Disposition
Transfer to City Governmental Use	There are existing covenants in place that require this parcel to remain as public infrastructure to service the Big League Dreams West Covina. Any attempt on the part of the Successor Agency to deviate from these agreements and contracts would result in a failure on the Successor Agency's part to legally perform its duties and obligations and could result in future legal challenges and litigation.

#### Asset 24: Road Infrastructure

Parcel Date			
Location	West Covina Sports	plex	
APN	8735-001-929	of a second	$\{\mathcal{S}_{ij}^{k}\}_{i=1}^{k}$
Lot Size	0.54 acres		
Use	Road Infrastructure	na di kacamatan ka	· ·
Zoning	Open Space		
Current Title	West Covina Redev	elopment Agency	

			ANJAMESTAS.		
Acquisition & Valuatio	n Information				
Purchase Date	07/17/2003				3
Purchase Price	\$21,087			5y 01	Kara Cara
Purpose	Road to access	Big League	Dreams West	Covina	
Estimate of Current	\$0 (The RDA di	d not carry a	iny book value	for this proper	ty)
Value Method of Valuation	Book Value				
wethod of Valuation	Dook vaine	V sale		New N	

Revenues Gene	rated by Proper	ty & Contract	ual Requiremen	IS 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
City / Successor	r			
Agency Lease	The p	arcel does not	generate revenu	e.
Agreement				

Company of the second control of the second	CONTROL WORK CONTROL	ANGERSON NAMES AND	the control of the co	. 17
Overview of Environ	manel Rondinine	ation, Remediation E	fforts and Other	
Deliciencies				
	This brepedy	does not have a histo	ry of environmental	
No			ry of chiving machtair	
	contamination	1.		
Assistance V No.	7.05. VOSTOS,	Vectorial and the second secon		. 1

Compared to the control of the contr	
TRANSIEDMANICALDAVAID	oment & Advancement of Agency Planning Objectives
Potential for TOD	Not applicable
Agency Planning	Assist in the enforcement of existing covenants and agreements
Objectives	that require this parcel to be used as public infrastructure to
Objectives	service the Big League Dreams Sportsplex West Covina.

and the second territory was also a second to the second territory and	
Recommendation for Di	sposition
	There are existing covenants in place that require this parcel to
	remain as public infrastructure to service the Big League Dreams
	West Covina. Any attempt on the part of the Successor Agency
Transfer to City as	to deviate from these agreements and contracts would result in a
Governmental Use	failure on the Successor Agency's part to legally perform its duties
	and obligations and could result in future legal challenges and
	litigation.

#### Asset 25: Road Infrastructure

Parcel Data	
Location	West Covina Sportsplex
APN	8735-001-930
Lot Size	1.47 acres
Use	Road Infrastructure
Zoning	Open Space
Current Title	West Covina Redevelopment Agency

Acquisition & Valuatio	n Information		
Purchase Date	07/17/2003		
Purchase Price	\$57,402		* · · · ·
	Road to access	Big League Dreams West	Covina and potential
Purpose	Office pads		A CONTRACTOR OF THE CONTRACTOR
Estimate of Current	\$0 (The RDA dic	not carry any book value	for this property)
Value	φυ (The Repride		
Method of Valuation	Book Value		

Revenues Generate	d by Property & C	onimatival Reg	virements 💎	
City / Successor				
Agency Lease	The parcel	does not genera	te revenue.	
Agreement				
<b>(</b>				

Overview of Environmental Contamination, Remediation Efforts and Other	
Overview of Environmental Containmenton, Remediation Enorts and Cone.	
Deficiencies	
This property does not have a history of environmental	
No.	
contamination.	
	Average designation of the second

Transit-Oriented	Development & Advancement of Agency Planning Objectives
Potential for TOD	Not applicable
Agency Planning	Assist in the enforcement of existing covenants and agreements
Objectives	that require this parcel to be used as public infrastructure to service the Big League Dreams Sportsplex West Covina.
	Aservice the Big League Dreams Sportspiex West Covina.

Recommendation for L	14003/01/20004000
Transfer to City as Governmental Use	There are existing agreements in place that require this parcel to remain as public infrastructure to service the Big League Dreams. West Covina. Any attempt on the part of the Successor Agency to deviate from these covenants and agreements would result in a failure on the Successor Agency's part to legally perform its duties and obligations and could result in future legal challenges and litigation.

#### Asset 26: Road Infrastructure

(Parcel Date ) V Factor		
Location	West Covina Sportsplex	
APN	8735-001-931	A CONTROL OF THE CONTROL OF A PROTECT OF THE CONTROL OF THE CONTRO
Lot Size	2.36 acres	
Use	Road Infrastructure	
Zoning	Public Buildings	
Current Title	West-Covina-Redevelopment Agency	The state of the s

Acquisition & Valuatio	n Information		
Purchase Date	07/17/2003		
Purchase Price	\$92,156		\$01 3 and 1
Purpose	Road to access		
Estimate of Current Value	\$0 (The RDA di	d not carry any book val	ue for this property)
Method of Valuation	Book Value	Section of the Property State	

Revenues Gener	afed by P	roperty & (	Contractual Re	quirements		
City / Successor						
Agency Lease		The parcel	does not gener	ate revenue	7.	Telefon
Agreement						

Overview of En	vironmental.	Contami	nation, Remedi	ation ≡fiort	sand Oin	e <b>r</b>
Deficiencies						
310-110-110-110-110-110-110-110-110-110-	Th	is propert	y does not have	a history of	environme	ntal
No	CO	ntaminatio	on.			
processor of the second	Manager Course	Martin Martin La.				

Versea	V6000240,	AGGOV		, etc.	
Transit-Oriented De	velopment	& Advanc	ement of Agency	(Planning Objec	ctives
Potential for TOD	fire and the second section of the second	pplicable			
Agency Planning	D. ####################################	ž.	orcement of existi		국선 왕
Objectives		•	parcel to be used	97	
Objectives	`\ >\./servic	e the Big I	_eague Dreams S	portsplex West C	Covina.

Recommendation for	Disposition
Transfer to City as Governmental Use	There are existing agreements in place that require this parcel to remain as public infrastructure to service the Big League Dreams. West Covina. Any attempt on the part of the Successor Agency to deviate from these covenants and agreements would result in a failure on the Successor Agency's part to legally perform its duties and obligations and could result in future legal challenges and litigation.

#### Asset 27: Road Infrastructure

Pancel Data	
Location	West Covina Sportsplex
APN :	8735-001-932
Lot Size	0.86 acres
Use	Roadway/walkway
Zoning	Open Space
Current Title	West Covina Redevelopment Agency

	"Salaharan		JEGEST TEETER	
Acquisition & Valuation	n Information			
Purchase Date	07/17/2003			
Purchase Price	\$33,582			
Purpose	Road to acces	s Big League D	reams West Covir	na
Estimate of Current Value	\$0 (The RDA	did not carry any	book value for th	is property)
Method of Valuation	Book Value			

Revenues Generat	ed by Propert	y & Contract	iual Requiren	ients
City / Successor Agency Lease Agreement	The pa	ircel does not	generate rev	enue.
The second secon			A. Carlos and Carlos a	

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Overview of Env	ironmental	Contamin	ation, Remed	ilalion:Siio	rts and Othe	ries to e
Deficiencies						
No		is property ntaminatio	does not hav	re≀a history o	of environmer	ntal
\$1855 800 to 150 000 000 000 000 000 000 000 000 000	AN ADMINISTRAÇÃO	Name (Section 2)	***	The state of the s		77777

Transit-Oriented	Development & Advancement of Agency Planning Objectives
Potential for TO	
Agency Plannin	Assist in the enforcement of existing covenants and agreements that require this parcel to be used as public infrastructure to
Objectives	service the Big League Dreams Sportsplex West Covina.

Recommendation for	Disposition
Transfer to City as Governmental Use	There are existing agreements in place that require this parcel to remain as public infrastructure to service the Big League Dreams West Covina. Any attempt on the part of the Successor Agency to deviate from these covenants and agreements would result in a failure on the Successor Agency's part to legally perform its duties and obligations and could result in future legal challenges and litigation.

#### Asset 28: Public Water Tank

Paneal Date	
Location	West Covina Sportsplex
APN	8735-001-933
Lot Size	0.52 acres
Use	Water Tank
Zoning	Open Space
Current Title	West Covina Redevelopment Agency

Acquisition & Valuatio	n Information				
Purchase Date	07/17/2003		**************************************		
Purchase Price	\$20,306				i i
Purpose	Infrastructure	for West Covin	ia Sportsplex		
Estimate of Current	\$20,306			•	•
Value	. Productiva program i di productiva di programa di pr				
Method of Valuation	Book Value		A-20-10-1	Name of the last o	

Revenues Generali	ed by Property	& Cominadual	Requiremen		
City / Successor Agency Lease Agreement	The parc	cel does not ge	nerate revenu	Je	
The second secon		2004 (2004) (1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	420X 1-00000000X 80000000	CONTROL OF THE RESIDENCE OF THE PROPERTY OF TH	\$ 5-m

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Overview of Env	78707872381	al Genniermi	o sidio in	Remed	iedion Eilon	ts and Oili	en e e e
Deficiencies							
4.1		This propert	y does	not have	e a history o	f environme	ntal (
NO		contaminati	on.				
	(1) 11 15 15 15 15 15 15 15 15 15 15 15 15	and we have been been a property and	en e	SPACES SHOCKERSON		Part of the Control o	The second secon

Transit-Oriented Dev	velopment & Advancement of Agency Planning Objectives
Potential for TOD	Not applicable
Agency Planning	To fulfill the master plan objective for the West Covina Sportsplex
Objectives \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	by constructing a public water tank on this parcel.

Recommendation for Di	sposition
	While a part of the overall West Covina Sportsplex, this property
	does not have restrictions as to its use or disposition. As such the
	best LRPMP category for this property is to list it in the For Sale
List Property For Sale	category and sell the property at fair market value in order to
	construct a public water tank. Proceeds of the sale will be utilized
	to defease outstanding debt tied to the property and any excess
	will be distributed to the taxing entities.

### Asset 29: Public Water Tank

Pancal Date:	
Location	West Covina Sportsplex
APN	8735-001-934
Lot Size	0.87 acres
Use	Water Tank
Zoning	Open Space
Current Title	West Covina Redevelopment Agency

Acquisition & Valuation	m Information			
Purchase Date	07/17/2003			
Purchase Price	\$33,973			
Purpose	Infrastructure fo	r West Covina Sportsp	lex	
Estimate of Current	\$33,973			
Value	man and a finite of the second and the first transport of the second second second second second second second			
Method of Valuation	Book Value			

Revenues Generali	ealby Property & Go	minaeinal Requiremen	βS
City / Successor			
Agency Lease	The parcel do	es not generate revent	ue.
Agreement			

	B104000000000	- CONTRACTOR	ACCUSACOR	Production Control	ALIGNICAL STREET, SALES		
Overview of Envi	roniment	al Combandi	nation. I	Ramai	ialilon Efi	ords and Ot	her .
Deficiencies							The sense has the sense of the
No				ot have	e a history	of environm	nental
	(	contamination	JIII.				

Transit-Oriented Devel	opment & Advancement of Agency Planning Objectives
Potential for TOD	Not applicable
Agency Planning	To fulfill the master plan objective for the West Covina Sportsplex
<b>Objectives</b>	by constructing a public water tank on this parcel.

Recommendation for Di	200 1994 200
	While a part of the overall West Covina Sportsplex, this property
	does not have restrictions as to its use or disposition. As such the
	best LRPMP category for this property is to list it in the For Sale
List Property For Sale	category and sell the property at fair market value in order to
	construct a public water tank. Proceeds of the sale will be utilized
	to defease outstanding debt fied to the property and any excess
	will be distributed to the taxing entities.

### Asset 30: Coastal Sage Scrub Habitat Area or Golf Course

Parrel Data		
Location	West Covina Sportsplex	
APN	8735-002-906	<u>1,4.7.</u>
Lot Size	71.52 acres	
Use	Restricted to Golf Course use or require	d open space for Coastal
026	Sage Scrub	<u> </u>
Zoning	Public Buildings	
Current Title	West Covina Redevelopment Agency	gay of the

Acquisition & Valuat	on Information	
Purchase Date	07/17/2003	
Purchase Price	\$2,792,792	表記() All (ウェイ
Purpose	To remain habitat mitigation land or accom development of a golf course.	imodate future
Estimate of Current Value	\$0 (The RDA did not carry any book value	for this property)
Method of Valuation	Book Value	

Revenues Gener	atted by Prop	ienty & Com	iedielike	guirements	
City / Successor Agency Lease Agreement		parcel does	s not genera	ite revenue.	

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Overview of Envir		Connected to the			
32.31.031.31.31.31					
Deficiencies					44
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		s property is r	estricted to either rem	ain as coastal sage so	านบ
Yes					
	har	nitat or he lise	d as a golf course.		Sangara (Cara
		niat of be ase.	a as a gon ocarse.		
					تنضصي

Assessed.	<b>468</b> 444	CAMICALA.	V A N	1. 17	Att. or to a r
Tiansi(Orient)	Development & 7	Nevance	ment of Agency	Parming	Objectives
Potential for TOD	The form of the second of the	CHAPPER DE RESENTATION DE LA COMPANSION DE			
Agency Planning					ts and restrictions
Objectives	*COMMISSIONOSONOSONOS			it it either re	main as open space
•	💘 or be us	ed as a g	olf course.		

Recommendation for Di	sposition
	This parcel is limited by restrictions and agreements that it may
	only be used as open space or as a golf course. The Successor
List Property For Sale	Agency will sell this property at fair market value. Proceeds of the
	sale will be utilized to defease outstanding debt fied to the
	property and any excess will be distributed to the taxing entities.

## Asset 31: Coastal Sage Scrub Habitat Area or Golf Course

Rancel Data	
Location	West Covina Sportsplex
APN	8735-002-909
Lot Size	24.52 acres
Use	Restricted to Golf Course use or required open space for Coastal
USE	Sage Scrub
Zoning	Public Buildings
Current Title	West Covina Redevelopment Agency

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Acquisition & Valuation	n Information			
Purchase Date	07/17/2003			
Purchase Price	\$957,484			Δ
Purpose			nd or accommo	date future
	development o	f a golf course.		
Estimate of Current	\$0 (The RDA d	lid not carry any	book value for	this property)
Value				
Method of Valuation	Book Value			

Revenues Gen	erated by Pr	operty &	Contractual Req	uirements	
City / Successo		-1			
Agency Lease		ne parcel	does not generat	e revenue.	
Agreement	Notice and a	With Salah	No. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10		

and the second of the second o		\$95600000	9377070		
Overview of Envir	ronmental C	ontaminatio	on, Remediation E	filonis and O	ner .
Deficiencies					
	This	property is	restricted to either	remain as coa	stal sage scrub
Yes	Control (Control Control Control		ed as a golf course.		J
		Constitues.			CHRISTON CONTRACTOR OF THE STATE OF THE STAT

I betnehO-HensaT	Development & Advancement of Agency Planning Objectives
Potential for TOD	
Agency Planning	To assist in the fulfillment of existing covenants and restrictions that are in place for this parcel that it either remain as open space
Objectives	or be used as a golf course.

Recommendation for Di	sposition
	This parcel is limited by restrictions and agreements that it may
	only be used as open space or as a golf course. The Successor
List Property For Sale	Agency will sell this property at fair market value. Proceeds of the
	sale will be utilized to defease outstanding debt tied to the
	property and any excess will be distributed to the taxing entities:

# Asset 32: Coastal Sage Scrub Habitat Area or Golf Course

Baneal Datain (1997)	
Location	West Covina Sportsplex
APN	8735-002-910 (Note: This APN merged APNs 8735-002-907 and
AFN	908 into one APN)
Lot Size	26.03 acres
Use	Restricted to Golf Course use or required open space for Coastal
USE	Sage Scrub self and the self self self self self self self sel
Zoning	Public Buildings
Current Title	West Covina Redevelopment Agency

	. 5, 27, 5, 404.	290/XX.007094	gore,	
Acquisition & Valuation	Information			
Purchase Date	07/17/2003			
Purchase Price	\$1,016,448			
Durnoca	To remain habit	at mitigation lan	d or accommodat	e future
	development of	a golf course		
Estimate of Current	\$0 (The RDA di	ূ d not carry any l	book value for this	s property)
Value	e anno e como e como encono concepto de destra de deservo en como e como	٠٠٠٠ عند الم		- b. cbo. (1)
Method of Valuation	Book Value			
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Transit-Oriented D	evelopment & Advai	ncement of Agency Planning Objectives
Potential for TOD	Not applicable	
Agency Planning	Control of the contro	ne fulfillment of existing covenants and restrictions
Objectives	- COST	ce for this parcel that it either remain as open space
	or be used as	a golf course.

Recommendation for Di	sposition
	This parcel is limited by restrictions and agreements that it may
	only be used as open space or as a golf course. The Successor
List Property For Sale	Agency will sell this property at fair market value. Proceeds of the
	sale will be utilized to defease outstanding debt tied to the
	property and any excess will be distributed to the taxing entities.

# 7.0 Appendices

Appendix A - Department of Finance LRPMP Tracking Worksheet

**Appendix B -** Redevelopment Implementation Plan

Appendix C - Department of Finance LRPMP Checklist

Appendix D - Agreements, Covenants, & Other Relevant Documentation

# Appendix A Department of Finance LRPMP Tracking Worksheet



# Appendix B Redevelopment Implementation Plan



# Appendix C Department of Finance LRPMP Checklist



# Appendix D Agreements, Covenants, & Other Backup Documentation

1. Attachment 4A - City Memorandum, May 4, 1993 - OPA Public Parking Facilities 2. Attachment 4B - Official Statement 1989 Special Tax Bond March 1, 1990 3. Attachment 4C - REA 3" Amendment Oct 14, 1993 4. Attachment 4D - OPA June 26, 1989 5. Official Statement - 1996 Community Facilities District/Bond Aug 1, 1996 D2-THE EASTLAND CENTER 1. Attachment 2A - Owner Participation Agreement Nov 23, 1977 2. Attachment 2B - Public Parking Facilities Operating Agreement Nov 23, 1977 3. Attachment 2C - Parcel D Grant Deed Dec 27, 1982 4. Attachment 2B - Public Parking Facilities Operating Agreement Nov 23, 1977 3. Attachment 3A - Parking Authority Resolution Approving Issuance of Certificate or Participations for Issue Soffice Development and Fashion Plaza (Westfield Mall) 2. Attachment 3B - City Council Resolution Approving Issuence of Certificate or Participations for Issue Soffice Development and Fashion Plaza (Westfield Mall) 2. Attachment 3B - City Council Resolution Approving Issuence of Certificate or Participations for Issue Soffice Development and Fashion Plaza (Westfield Mall) 3. Attachment 3B - City Council Resolution Approving Issuence of Certificate or Participations for Issue Soffice Development and Fashion Plaza (Westfield Mall) 4. Attachment 3B - City Council Resolution Approving Issuence of Certificate or Participations for Issue Soffice Development Issue Revenue Refunding Bonds for Lakes project 3. Attachment 3B - City Council Resolution Approving Issuence of Certificate or Participations for Issue Soffice Development Issue Revenue Refunding June 27, 1988 4. Environmental Resolution Approving Issuence of Certificate or Participations for Issue Soffice Development Issue So	D1 -	PLAZA WEST COVINA MALL	
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#### **ATTACHMENT NO. 6**

#### **RESOLUTION NO. OB-0036**

RESOLUTION NO. OB-0036 - A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE WEST COVINA REDEVELOPMENT AGENCY APPROVING THE WEST COVINA SUCCESSOR AGENCY'S LONG RANGE PROPERTY MANAGEMENT PLAN PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE SECTION 34179

WHEREAS, California Health and Safety Code Section 34179 requires within sixmonths after receipt of a Finding of Completion (Section 34191.3), the Successor Agency must submit a long range property management plan for the real-property of the former redevelopment agency for approval by the Oversight Board and the State's Department of Finance (DOF).

WHEREAS, pursuant to AB 1963 the deadline for Successor Agency's to obtain approval of their Long Range Property Management Plan was extended from January 1, 2015 to January 1, 2016; and

WHEREAS, the Successor Agency anticipates receiving a Finding of Completion in the next several months, pending litigation; and

WHEREAS, on July 21, 2015, the Successor Agency approved the West Covina Long Range Property Management Plan (Exhibit A); and

**NOW, THEREFORE,** the Oversight Board to the Successor Agency of the Redevelopment Agency of the City of West Covina hereby resolves:

- 1. The foregoing recitals are true and correct and are incorporated herein as if set forth in full.
- 2. The West Covina Successor Agency Long Range Property Management Plan attached hereto as Exhibit "A", is hereby approved.

APPROVED AND ADOPTED on this 24<sup>th</sup> day of September, 2015.

Chairperson

Oversight Board to the Successor Agency of the West Covina Redevelopment Agency

Rosalia Conde, Secretary
Oversight Board to the Successor Agency
of the West Covina Redevelopment Agency

Approved as to form
John Harper
General Council to the Oversight Board
for the West Covina Redevelopment Agency

I HEREBY CERTIFY that the foregoing resolution was duly adopted by the Oversight Board to the Successor Agency of the West Covina Redevelopment Agency at a special meeting held on the 24<sup>th</sup> day of September by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Rosalia Conde, Secretary
Oversight Board to the Successor Agency
of the West Covina Redevelopment Agency

#### Exhibit A

Please see Attachment No. 1 of Staff Report.

#### OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE WEST COVINA REDEVELOPMENT AGENCY

AGENDA REPORT

Item No. IV-B

Date: September 24, 2015

TO:

Chairperson and Board Members of the Oversight Board to the Successor

Agency of the West Covina Redevelopment Agency

FROM:

Chris Freeland, Executive Director

BY:

Paulina Morales, Sr. Project Manager

**SUBJECT:** 

LOAN AGREEMENT CONCERNING LITIGATION FEES INCURRED FOR THE ROPS PERIODS OF FEBRUARY 2012 TO JUNE 2012, JULY 2012 TO DECEMBER 2012, AND JANUARY 2014 TO JUNE 2014 WHICH EXCEEDED THE LITIGATION COST ESTIMATES FOR THOSE SAME

**PERIODS** 

#### **RECOMMENDED ACTION:**

It is recommended that the Oversight Board to the Successor Agency of the West Covina Redevelopment Agency adopt the following resolution:

RESOLUTION NO. OB-0037 - A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE WEST COVINA REDEVELOPMENT AGENCY APPROVING THE LOAN AGREEMENT CONCERNING LITIGATION FEES INCURRED FOR THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE PERIODS OF FEBRUARY 2012 TO JUNE 2012, JULY 2012 TO DECEMBER 2012, AND JANUARY 2014 TO JUNE 2014 WHICH EXCEEDED THE LITIGATION COST ESTIMATES FOR THOSE SAME PERIODS

#### **DISCUSSION:**

The former West Covina Redevelopment Agency was dissolved pursuant to state law on February 1, 2012. In the wake of this dissolution, the City elected to perform the functions of the "Successor Agency" to the former West Covina Redevelopment Agency as permitted by the redevelopment dissolution statutes. Because the City elected to perform such functions, Health & Safety Code section 34173(h) permits the City to loan funds to the Successor Agency for the purpose covering the Successor Agency's "administrative costs, enforceable obligations, or project-related expenses at the city's discretion."

Additionally, pursuant to Part 1.85 of the California Health & Safety Code, the Successor Agency is permitted to engage in activities, including litigation, for the purpose of protecting its assets and liabilities for the purpose of ensuring that the taxing entities receiving maximum benefit from the wind down of the former-West Covina Redevelopment Agency's affairs. In pursuit of those activities for the purpose of protecting its assets and liabilities to ensure that the taxing entities receive maximum benefit from the wind down of the former-West Covina

Redevelopment Agency's affairs, the Successor Agency was required to engage in litigation to protect such assets.

As part of the Recognized Obligation Payment Schedule process, the Successor Agency, in engaging in such litigation, provided estimates for its litigation costs on its Recognized Obligation Payment Schedules ("ROPS") for the periods February 2012 to June 2010, July 2012 to December 2012, and January 2014 to June 2014. However, such estimates for litigation costs were not sufficient to cover the actual costs of litigation occurring during the ROPS periods mentioned above. Thus, in order to continue to protect the assets of the Successor Agency during the ROPS periods mentioned above to the benefit of the Successor Agency's taxing entities, the City loaned the Agency funds in the amounts of \$821,365 and \$109,000 to cover such litigation costs discussed above as authorized under Health & Safety Code section 34173(h). To date, the City has only received \$60,000.00 in repayment on the \$109,000.00 loan it made to the Successor Agency.

The purpose of the Loan Agreement is to formalize the loan given under the authority of Health & Safety Code section 34173(h) such that the City can be repaid for the costs it incurred on behalf of the Successor Agency in performing and assisting in the performance of the Successor Agency's obligations under the redevelopment dissolution statutes. The Department of Finance (DOF) recommended entering into a loan agreement in order to legally effectuate reimbursement to the City.

On October 7, 2014 the City and Successor Agency executed the Loan Agreement and on December 4, 2014 the Oversight Board adopted resolution OB-0030 approving the Loan Agreement. The Oversight Board resolution was subsequently submitted to DOF. DOF's determination letter dated January 16, 2015 stated they did not approve the loan agreement. In order to obtain DOF approval, staff has revised the loan agreement to include a Promissory Note and a Deed of Trust to secure the loan. The attached loan agreement will be a new enforceable obligation on the ROPS, separate from the previously approved loan agreement dated October 7, 2014.

This Loan Agreement is in addition to and separate from a loan agreement concerning loans in the amount of \$48,413, which was approved by DOF. The attached Loan Agreement covers a variety of litigation costs pertaining to several cases incurred by the City on behalf of the Successor Agency during the ROPS periods of February 2012 to June 2010, July 2012 to December 2012, and January 2014 to June 2014. They are as follows:

Payee	ROPS Period	Amount
Squire Sanders	February 2012 to June 2012	\$587,509
Alvarez-Glasman Colvin	February 2012 to June 2012	\$22,204
Eminent Domain Law Group	February 2012 to June 2012	\$7,946
Hunsucker Goldstein	February 2012 to June 2012	\$429
Squire Sanders	July 2012 to December 2012	\$172,343
Alvarez-Glasman Colvin	July 2012 to December 2012	\$17,602
Eminent Domain Law Group	July 2012 to December 2012	\$13,182
Hunsucker Goldstein	July 2012 to December 2012	\$150
	Total Outstanding:	\$821,365

Payee	ROPS Period	Amount
Alvarez-Glasman Colvin	January 2014 to June 2014	\$18,661
Alvarez-Glasman Colvin	January 2014 to June 2014	\$14,447
Alvarez-Glasman Colvin	January 2014 to June 2014	\$67,459
Alvarez-Glasman Colvin	January 2014 to June 2014	\$4,456
Alvarez-Glasman Colvin	January 2014 to June 2014	\$3,977
	Subtotal:	\$109,000
	Payment Received by Agency:	(\$60,000)
	Total Outstanding:	\$49,000

The figures above were previously provided to DOF, staff is currently working on reconciling the accounts.

On September 1, 2015 the City Council and the Successor Agency approved Loan Agreement. Staff is recommending the Oversight Board approve the Loan Agreement, if approved the Resolution and Loan Agreement will be sent to the California Department of Finance for final approval.

Prepared By:

Paulina Morales Sr. Project Manager

#### Attachment:

1. Resolution No. OB-0037 – Loan Agreement

#### **ATTACHMENT NO. 1**

#### RESOLUTION NO. OB-0037

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE WEST COVINA REDEVELOPMENT AGENCY APPROVING THE LOAN AGREEMENT CONCERNING LITIGATION FEES INCURRED FOR THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE PERIODS OF FEBRUARY 2012 TO JUNE 2012, JULY 2012 TO DECEMBER 2012, AND JANUARY 2014 TO JUNE 2014 WHICH EXCEEDED THE LITIGATION COST ESTIMATES FOR THOSE SAME PERIODS

WHEREAS, in June of 2011, the California State Legislature enacted legislation which resulted in the dissolution of all redevelopment agencies in the State of California, including the West Covina Redevelopment Agency, on February 1, 2012 ("Dissolution Law");

WHEREAS, Dissolution Law created successor agencies for the purpose of winding down the affairs of the dissolved redevelopment agencies;

WHEREAS, the City of West Covina ("City") elected to perform the functions of the Successor Agency to the West Covina Redevelopment Agency ("Successor Agency");

WHEREAS, the Successor Agency and the City are distinct legal governmental entities pursuant to Health & Safety Code section 34173(g);

WHEREAS, pursuant to Part 1.85 of the California Health & Safety Code, the Successor Agency is permitted to engage in activities, including litigation, for the purpose of protecting its assets and liabilities for the purpose of ensuring that the taxing entities receiving maximum benefit from the wind down of the former-West Covina Redevelopment Agency's affairs;

WHEREAS, in pursuit of those activities for the purpose of protecting its assets and liabilities to ensure that the taxing entities receive maximum benefit from the wind down of the former-West Covina Redevelopment Agency's affairs, the Successor Agency was required to engage in litigation to protect such assets;

WHEREAS, the Successor Agency, in engaging in litigation, provided estimates for its litigation costs on its Recognized Obligation Payment Schedules ("ROPS") for the periods February 2012 to June 2010, July 2012 to December 2012, and January 2014 to June 2014;

WHEREAS, such estimates for litigation costs were not sufficient to cover the actual costs of litigation occurring during the ROPS periods mentioned above;

WHEREAS, in order to continue to protect the assets of the Successor Agency during the ROPS periods mentioned above to the benefit of the Successor Agency's taxing entities, the City loaned the Successor Agency funds in the amounts of \$821,365.00 and \$109,000.00 to cover those litigation costs discussed above pursuant to Health & Safety Code section 34173(h) ("Loan");

WHEREAS, the City has already received \$60,000.00 repayment on the \$109,000.00 loaned to the Successor Agency;

WHEREAS, the City Council and Successor Agency Board approved the loan agreement concerning the Loan on October 7, 2014 ("Loan Agreement"), which is attached hereto and incorporated by this reference as Exhibit A;

WHEREAS, the Oversight Board now desires to express its approval of the Loan Agreement such that the City may be reimbursed for the costs it has incurred on the behalf of the Successor Agency.

NOW THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE WEST COVINA REDEVELOPMENT AGENCY HEREBY RESOLVES:

**SECTION 1.** The Recitals set forth above are true and correct and are incorporated herein by this reference.

SECTION 2. The Loan Agreement, which is attached hereto and incorporated by this reference as Exhibit A, is hereby approved such that it is an enforceable obligation of the Successor Agency, as defined by Health & Safety Code.

SECTION 3. The Loan Agreement, is secured the loan with a Promissory Note and a Deed of Trust which are attached hereto and incorporated by this reference as Exhibit B, is hereby approved such that it is an enforceable obligation of the Successor Agency, as defined by Health & Safety Code.

<u>SECTION 4.</u> The Successor Agency staff is directed to transmit a copy of this Resolution and its Exhibits to the State Department of Finance and any other required agency pursuant to Dissolution Law.

**SECTION 5.** The Successor Agency staff is further directed to take all actions necessary and appropriate in carrying out this Resolution pursuant to Dissolution Law.

**SECTION 6.** The Oversight Board Secretary shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED on this 24th day of September, 2015.

Chairperson

Rosalia Conde, Secretary
Oversight Board to the Successor Agency
of the West Covina Redevelopment Agency

I HEREBY CERTIFY that the foregoing resolution was duly adopted by the Oversight Board to the Successor Agency of the West Covina Redevelopment Agency at a special meeting held on the 24<sup>th</sup> day of September by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Rosalia Conde, Secretary
Oversight Board to the Successor Agency
of the West Covina Redevelopment Agency

#### Exhibit A

# LOAN AGREEMENT BETWEEN THE CITY OF WEST COVINA AND THE SUCCESSOR AGENCY TO THE WEST COVINA REDEVELOPMENT AGENCY

THIS AGREEMENT ("Agreement") is made this \_\_\_\_ day of September 2015, by and between the City of West Covina, a Municipal Corporation of the State of California (the "City" or "Lender"); and Successor Agency to the West Covina Redevelopment Agency ("Agency"), a public body, corporate and politic organized and existing under the laws of the State of California ("Borrower").

#### **RECITALS**

WHEREAS, in June of 2011, the California State Legislature enacted legislation which resulted in the dissolution of all redevelopment agencies in the State of California, including the West Covina Redevelopment Agency, on February 1, 2012 ("Dissolution Law");

WHEREAS, Dissolution Law created successor agencies for the purpose of winding down the affairs of the dissolved redevelopment agencies;

WHEREAS, the City elected to perform the functions of the Successor Agency to the West Covina Redevelopment Agency;

WHEREAS, the Borrower and the City are distinct legal governmental entities pursuant to Health & Safety Code section 34173(g);

WHEREAS, pursuant to Part 1.85 of the California Health & Safety Code, the Borrower is permitted to engage in activities, including litigation, for the purpose of protecting its assets and liabilities for the purpose of ensuring that the taxing entities receiving maximum benefit from the wind down of the former-West Covina Redevelopment Agency's affairs;

WHEREAS, in pursuit of those activities for the purpose of protecting its assets and liabilities to ensure that the taxing entities receive maximum benefit from the wind down of the former-West Covina Redevelopment Agency's affairs, the Borrower was required to engage in litigation to protect such assets;

WHEREAS, the Borrower, in engaging in litigation, provided estimates for its litigation costs on its Recognized Obligation Payment Schedules ("ROPS") for the periods February 2012 to June 2012, July 2012 to December 2012, and January 2014 to June 2014;

WHEREAS, such estimates for litigation costs were not sufficient to cover the actual costs of litigation occurring during the ROPS periods mentioned above;

WHEREAS, in order to continue to protect the assets of the Agency during the ROPS periods mentioned above to the benefit of the Agency's taxing entities, the City loaned the Agency

funds in the amounts of \$821,365.00 and \$109,000.00 to cover those litigation costs discussed above pursuant to Health & Safety Code section 34173(h) ("Loan");

WHEREAS, the City has already received \$60,000.00 repayment on the \$109,000.00 loaned to the Agency;

WHEREAS, the parties now desire to memorialize the Loan.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein set forth, and for other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged by each of the parties hereto, the parties hereto hereby agree as follows:

#### 1. Recitals

The recitals set forth above are true and correct and incorporated herein by this reference.

# 2. Loan and Repayment.

- (a) Borrower agrees to accept and borrow from Lender the aggregate principal sum not to exceed Eight Hundred Seventy Thousand Three Hundred Sixty-Five Dollars (\$870,365.00) (the "Loan"). The Loan will accrue interest at the rate of eight percent (8%) per annum.
- (b) Subject to the terms and conditions of this Agreement, Borrower agrees and promises to pay the City in the amount of Eight Hundred Seventy Thousand Three Hundred Sixty-Five Dollars (\$870,365.00). The Loan amounts represent the following loans made by the City to the Agency to cover the Agency's litigation costs and constitutes the Loan discussed above:

Payee	ROPS Period	Amount
Squire Sanders	February 2012 to June 2012	\$587,509
Alvarez-Glasman Colvin	February 2012 to June 2012	\$22,204
Eminent Domain Law Group	February 2012 to June 2012	\$7,946
Hunsucker Goldstein	February 2012 to June 2012	\$429
Squire Sanders	July 2012 to December 2012	\$172,343
Alvarez-Glasman Colvin	July 2012 to December 2012	\$17,602
Eminent Domain Law Group	July 2012 to December 2012	\$13,182
Hunsucker Goldstein	July 2012 to December 2012	\$150
	Total:	\$821,365

\$109,000.00 Loan (January 2014 to June 2014)				
Payee	ROPS Period	Amount		
Alvarez-Glasman Colvin	January 2014 to June 2014	\$18,661		
Alvarez-Glasman Colvin	January 2014 to June 2014	\$14,447		
Alvarez-Glasman Colvin	January 2014 to June 2014	\$67,459		
Alvarez-Glasman Colvin	January 2014 to June 2014	\$4,456		
Alvarez-Glasman Colvin	January 2014 to June 2014	\$3,977		
	Subtotal:	\$109,000		
	Payment Received from Agency:	(\$60,000)		
	Total Outstanding:	\$49,000		

- (c) Recognized Obligation Payment Schedule. Agency has listed the Loan on its Recognized Obligation Payment Schedule ("ROPS") 15-16B (covering period January 2015 to June 2016) and shall continue to list the Loan on its future ROPS as an enforceable obligation until the Loan has been fully repaid.
- (d) Payment. Agency shall pay City the amounts due on the Loan immediately upon allocation of funds to Agency pursuant to the Recognized Obligation Payment Schedule process under the California Health & Safety Code.

# 3. Loan Documents

- In order to set forth and document the additional covenants, provisions, terms and conditions of (a) the Loan transaction, (b) the repayment of the Loan, and (c) Lender's security for said repayment, Borrower agrees to deliver to Lender, concurrently with its execution of this Agreement, duly executed original counterparts (or as many as otherwise indicated) of this Agreement and each of the following documents (collectively, the "Loan Documents"):
- (b) <u>Promissory Note</u>. A promissory note in the principal amount of Eight Hundred Seventy Thousand Three Hundred Sixty-Five Dollars (\$870,365.00), executed by Borrower, as maker, in favor of Lender, as holder, in form and content satisfactory to Lender in its sole and absolute discretion (the "**Note**");
- (c) <u>Deed of Trust with Fixture Filing, Assignment of Leases and Rents and Security Agreement</u>. A Deed of Trust with Fixture Filing, Assignment of Leases and Rents and Security Agreement encumbering APN: 8735-001-912 parcel of real property (the "Real Property") in the City of West Covina, Los Angeles County, in the State of California (listed on <u>Exhibit A</u> attached hereto and by this reference made a part hereof, and as more particularly described therein), duly executed by Borrower for the benefit of Lender, as beneficiary and secured party, in form and content

satisfactory to Lender in its sole and absolute discretion, properly acknowledged so as to be suitable for recording with the Los Angeles County Recorder's Office, State of California;

### 4. Conditions Precedent

- (a) The obligation of Lender to make the Loan to Borrower is subject to the fulfillment of each and every one of the following conditions precedent, each of which is hereby deemed material, which conditions Borrower hereby covenants to fully satisfy:
- (b) Loan Documents. Borrower shall have delivered to Lender each and every one of the Loan Documents as provided in Article II hereof, and all other documents provided for herein or requested by Lender (all properly executed and, where appropriate, acknowledged);
- Title Insurance. North American Title Company shall be prepared to issue 31 ALTA Lender's policies of title insurance in form and content satisfactory to Lender in the aggregate face amount of Eight Hundred Seventy Thousand Three Hundred Sixty-Five Dollars (\$870,365.00) in favor of Lender, insuring Lender's beneficial interest in and to the Deed of Trust as a valid first (1st) priority lien on the real property described therein, and insuring the full amount of the Deed of Trust, subject only to such exceptions as are approved by Lender and including such endorsements as are reasonably required by Lender;
- (d) Section 3.3 Representations and Warranties. Each and every one of the representations and warranties set forth in Article IV of this Agreement shall be true and correct as of the date first set forth above and shall remain true and correct until the Loan is repaid; and
- (e) Section 3.4 Provision of Financial Statements. Borrower shall have furnished Lender a copy of Borrower's financial statements in form and substance satisfactory to Lender in its sole and absolute discretion.

# 5. General Terms.

- (a) Real Property. Lender is responsible for ensuring that good and marketable title to the Real Property and no other person or entity has claimed any right, title or interest in or to any portion of the Real Property to its satisfaction. Lender has and shall continue to have a first (1st) priority perfected security interest in and to the Real Property, together with an assignment of rents concerning the Real Property. The Real Property shall at all times remain free and clear of all claims, liens, encumbrances and security interests (except those in favor of Lender);
- (b) <u>No Event of Default.</u> No event of default hereunder or under any of the other Loan Documents, and no event which would constitute an event of

default with the passage of time or the giving of notice, or both, shall have occurred and be continuing;

- (c) <u>Survival.</u> The representations, warranties and covenants of Borrower contained herein or in any document or certificate furnished or to be furnished by Borrower or at Borrower's instructions to Lender pursuant to this Agreement, including, without limitation, the other Loan Documents and any other documents to be executed by Borrower hereunder, shall survive the recordation of the Deed of Trust and other documents hereunder;
- (d) No Misrepresentation or Omission. No representation or warranty of Borrower in this Agreement, or in any document or certificate furnished or to be furnished to Lender pursuant to this Agreement, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements contained herein or therein not misleading;
- (e) Financial Information. All financial statements and information relating to Borrower which have been or may hereafter be delivered by Borrower to Lender are true and correct and have been prepared in accordance with generally accepted accounting principles consistently applied and there has been no material adverse change in the financial condition of Borrower since the submission of such financial information to Lender;
- (f) Additional Information. Borrower shall promptly supply Lender with such information concerning its financial affairs as Lender may request from time to time hereafter, executed by the Treasurer of the City of West Covina and certified under penalty of perjury as true and correct and shall promptly notify Lender of any material adverse change in Borrower's financial condition and of any condition or event which constitutes a breach of any covenant or obligation of Borrower under this Agreement;
- (g) <u>Books and Accounts.</u> The Agency will keep or cause to be kept proper books of record and accounts showing the use of the Loan funds, Loan repayments and any amount outstanding.
- (h) <u>Default</u>. The City understands and agrees that the Agency's ability to repay the Loan depends upon the California Department of Finance's approval of the Loan as an enforceable obligation on Agency's relevant ROPS. Notwithstanding the foregoing, the failure of Agency to repay the Loan will result in a default of the terms of this Agreement.
- (i) <u>Severability</u>. If any section, paragraph, sentence, clause, or phrase of this Loan Agreement is found for any reason to be illegal, invalid or unenforceable, the remaining terms of the Loan Agreement will continue in the same force or effect.

(j) <u>Amendment.</u> This Agreement may be amended at any time in writing, signed by both parties and with Agency's Oversight Board's approval.

[Signatures on the following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

SUCCESSOR AGENCY TO THE WEST COVINA REDEVELOPMENT AGENCY	CITY OF WEST COVINA
Fredrick Super	Fredrick Syles
Fredrick Sykes	Fredrick Sykes
Successor Agency Chairman	Mayor
APPROVED AS TO FORM:	APPROVED AS TO FORM:
Tumbril Hals Barlow	Turbil Hack Barbar
Kimberly Hall Barlow	Kimberly Hall Barlow
Successor Agency Counsel	City Attorney
ATTEST:	ATTEST:
Nickolas S. Lewis, Agency Secretary	Nickolas S, Lewis, City Clerk
ATTEST:  Nickolas S. Lewis, Agency Secretary	ATTEST:  Nickolas S. Lewis, City Clerk

# EXHIBIT A LIST OF REAL PROPERTY

Real property in the City of West Covina, County of Los Angeles, State of California, described as follows:

PARCEL 9 OF PARCEL MAP NO. 60193, IN THE CITY OF WEST COVINA, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO MAP RECORDED DECEMBER 29, 2005 IN BOOK 336, PAGE 93 OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT ALL OIL, GAS, AND OTHER HYDROCARBONS AND ALL MINERALS, TOGETHER WITH THE RIGHT TO DEVELOP, PRODUCE AND EXTRACT THE SAME, AS GRANTED TO NARCISSE S. GARNIER, ET AL., BY DEED RECORDED SEPTEMBER 29, 1944 IN BOOK 21288 PAGE 260, OFFICIAL RECORDS.

BY INSTRUMENTS OF RECORD, THE OWNERS OF SAID OIL, GAS, AND OTHER HYDROCARBONS AND MINERALS, RELINQUISHED ALL OF THEIR RIGHTS TO ENTER UPON THE SURFACE OF SAID LAND OR THE SUBSURFACE THEREOF TO A DEPTH OF 500 FEET BELOW THE SURFACE THEREOF, (MEASURED VERTICALLY FROM THE SURFACE, FOR THE PURPOSE OF DEVELOPING, PRODUCING AND EXTRACTING THE SAME.

ALSO EXCEPT THEREFROM THE "PRECIOUS METALS AND ORES THEREOF" AS EXCEPTED FROM THE PARTITION BETWEEN JOHN ROWLAND SR. AND WILLIAM WORKMAN RECORDED IN BOOK 10 PAGE 39 OF DEEDS.

APN: 8735-001-912

#### Exhibit B

#### THE SUCCESSOR AGENCY TO THE WEST COVINA REDEVELOPMENT AGENCY

#### PROMISSORY NOTE SECURED BY DEED OF TRUST

\$870,365.00

September 1, 2015

# 1. Principal and Interest.

FOR VALUE RECEIVED, the undersigned Successor Agency to the West Covina Redevelopment Agency ("Maker"), promises to pay to the City of West Covina, a California public body, corporate and politic ("City"), at 1444 Garvey Avenue South, West Covina, California, 91790, or at such place as City may, from time to time, designate by written notice to Maker, the principal sum of **EIGHT HUNDRED SEVENTY THOUSAND THREE HUNDRED SIXTY FIVE DOLLARS** (\$870,365.00), which shall be an interest bearing loan. This Promissory Note ("Promissory Note") is made and given pursuant to that certain Loan Agreement dated September 1, 2015, by and between City and Maker ("Agreement"). The Agreement is incorporated by reference into this Promissory Note. All initially capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.

#### 2. Disbursements.

This Promissory Note is made to evidence the Maker's obligation to repay a loan made by City to Maker for certain litigation costs incurred ("Loan") to secure obligations under this Promissory Note, in the principal amount which is not to exceed the principal amount of this Promissory Note as that term is defined in the Agreement.

#### 3. Loan and Interest

- 3.1. Term of Loan. Maker shall pay City the amounts due on the Loan immediately upon allocation of funds to Agency ("Maturity Date") pursuant to the Recognized Obligation Payment Schedule ("ROPS") process under the California Health & Safety Code. Maker shall make all reasonable attempts to obtain said allocation of funds and shall cooperate with all City's efforts to obtain said allocation of funds. Notwithstanding the foregoing, in no event shall the loan repayment be made any later than September 30, 2025 without the express written authorization of the City.
- 3.2. <u>Interest Calculation.</u> The Loan will accrue interest at the rate of eight percent (8%) per annum, with interest compounded daily. Interest shall accrue both on the principal and the accrued interest. If for any reason the interest rate is determined to be unlawful, then the interest rate shall be set at the maximum rate permitted by law.
- 3.3. <u>Partial Repayment</u>. If the loan is partially repaid, then the amount repaid shall be applied on a pro-rata basis towards the amount of unpaid principal and interest. If, for example, \$500,000 of principal and \$100,000 of interest are left outstanding at the time of a partial repayment, then the partial repayment shall be applied 5/6 towards principal, and 1/6 towards interest.

# 4. Security for Note.

This Promissory Note is secured by a Deed of Trust Assignment of Leases and Rents, Security Agreement and Fixture Filing executed by Maker ("Deed of Trust") which creates a lien on property as described therein and in the Agreement.

# 5. Acceleration Upon Certain Events or Upon Event of Default

- 5.1. The entire unpaid principal balance of this Promissory Note together with any charges set forth herein, shall, at Maker's option, be immediately due and payable prior to the Maturity Date upon the occurrence of any of the following events and/or events of default (collectively "Events of Default"):
  - 5.1.1. Maker materially breaches any of the obligations of this Promissory Note, Deed of Trust, or the Agreement; or
  - 5.1.2. Maker (i) becomes insolvent or unable to pay Maker's debts generally as they mature, (ii) makes a general assignment for the benefit of creditors, (iii) admits in writing Maker's inability to pay Maker's debts generally as they mature, (iv) fails to continue to list the Loan on its future ROPS as an enforceable obligation until the Loan has been fully repaid; (v) files or has filed against it a petition in bankruptcy or a petition or answer seeking a reorganization, arrangement with creditors or other similar relief under the federal bankruptcy laws or under any other applicable law of the United States of America or any state thereof, or (vi) consents to the appointment of a trustee or receiver for it or for a substantial part of Maker's property; or
  - 5.1.3. Any order, judgment or decree is entered appointing, without Maker's consent, a trustee or receiver for it or for a substantial part of Maker's property that is not removed within sixty (60) days from such entry; or
  - 5.1.4. Maker voluntarily or involuntarily transfers, in any way, the Property or any portion thereof without prior written consent, except as permitted in the Agreement.
- Upon the occurrence of one or more of the aforementioned Events of Default, City may, at City's option, without prior notice (unless prior notice is required by California law), declare the unpaid balance of this Promissory Note, to be immediately due and payable, and the same shall immediately become due and payable. Notwithstanding the above, in the event of an actual or deemed entry of an order for relief with respect to Maker under the Federal Bankruptcy Code, this Promissory Note and all interest and other amounts due hereon shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by Maker. City may exercise City's option to accelerate after any Event of Default, regardless of any prior forbearance. If this Promissory Note becomes due and payable pursuant to this Section 5 at any time prior to when this Promissory Note becomes non-recourse to Maker as provided in Section 11 of this Promissory Note, any amounts which become due to City pursuant to this Section 5 shall be from all of Maker's legally available funds and assets. Once this Promissory Note becomes non-recourse to Maker, City's remedies upon acceleration of this Promissory Note pursuant to this Section 5 shall be to exercise the power of sale in the Deed of Trust and exercise whatever other remedies are available to it under the Agreement.

# 6. Refinance Transactions May Be Permissible.

Notwithstanding any provision to the contrary herein, it shall not be an Event of Default for Maker to: (a) enter into a refinancing transaction which meets all of the following requirements: (i) the transaction represents a refinancing of the Maker's then-current first mortgage financing, if any; (ii) the refinancing loan bears for its entire term a fixed annual percentage rate which is lower than the annual percentage rate of the then-current first mortgage financing; (iii) the entirety of the net proceeds (defined as gross proceeds less reasonable and customary costs of processing the refinancing loan, obtaining appraisals, and the like, but not to exceed six percent (6%) of the refinancing loan amount in any event) are used solely to refinance the then-current first mortgage financing (i.e. no "cash out" to Maker; (iv) the refinancing loan does not provide Maker with the ability to obtain cash advances or other "cash out" options; (v) the Deed of Trust continues to occupy a recorded priority position no less than second to all other non-statutory liens and encumbrances; and (vi) Maker's monthly principal and interest expenses and/or the term of the refinancing loan is reduced vis-à-vis the then-current first mortgage financing; and/or (b) enter into a refinancing transaction which does not meet all of the foregoing requirements, but to which City consents in advance in writing; and/or (c) enter into a loan, equity line of credit or advance on loans secured by the Property that is subordinate to the Agreement, this Promissory Note and the Deed of Trust.

#### 7. Late Charges.

In the event Maker fails to make any required payment which becomes due under this Promissory Note within fifteen (15) days after such payment becomes due and payable, a late charge of six percent (6%) of the overdue payment may be charged by City, unless applicable law requires a lesser such charge, in which event the maximum rate permitted by such law may be charged by City. The parties hereto agree that this late charge represents a reasonable sum considering all of the circumstances existing on the date of this Promissory Note and represents a fair and reasonable estimate of the costs and damages that City will incur by reason of the late payment. The parties hereto further agree that proof of actual damages would be costly or inconvenient. Acceptance of any late charge shall not constitute a waiver of the default with respect to the overdue amount, and shall not prevent City from exercising any of the other rights and remedies available to City. The foregoing shall not be construed as obligating City to accept any payment after its due date.

#### 8. Notice of Default.

Maker shall provide notice to City of any notice of default sent by any lender with a security interest in the Property within three (3) days of the date of Maker's receipt of such notice.

#### 9. Costs Paid by Maker.

Maker agrees to pay the following costs, expenses and attorneys' fees paid or incurred by City, or as adjudged by a court of competent jurisdiction: (a) reasonable costs of collection, costs and expenses and attorneys' fees paid or incurred in connection with the collection or enforcement of this Promissory Note, whether or not suit is filed; and (b) costs of suit in such sum as the court may adjudge reasonable as attorneys' fees in any action to enforce payment of this instrument.

#### 10. Waiver.

Maker hereby waives diligence, presentment, protest and demand, notice of protest, dishonor and nonpayment of this instrument, and expressly agrees that, without in any way affecting the liability of Maker hereunder, City may extend the Maturity Date or the time for payment of any payment due hereunder, accept additional security, release any party liable hereunder or release any security now or hereafter securing this Promissory Note (if done so in writing by a person authorized to do so by the City). Maker hereby waives, to the fullest extent permitted by law, the right to plead any and all statutes of limitations as a defense to any demand on this instrument or any Deed of Trust, security agreement, guarantee or other agreement now or hereafter securing this Promissory Note.

#### 11. Limitation on Recourse.

Maker shall indemnify, defend, protect and hold City and City's successors and assigns harmless from and against any and all loss, damage, liability, action, claim, cause of action, cost or expense, including, without limitation, reasonable attorneys' fees and expenses incurred by City, arising as a result of any (i) fraud or material misrepresentation by the Maker under or in connection with the Agreement; (ii) intentional bad faith waste of the real property encumbered by the Deed of Trust which secures this Promissory Note; and (iii) losses resulting from Maker's failure to maintain insurance as required under the provisions of the Deed of Trust securing this Promissory Note. Maker's obligation to indemnify City as aforesaid shall be recourse obligations of the Maker, and in the event of any breach of such obligations, City shall have the right to proceed directly against the Maker to recover any and all losses, damages, liabilities, costs and expenses (including without limitation, reasonable attorneys' fees and expenses) and may bring any action or claim and institute any proceeding to obtain a deficiency judgment in or following foreclosure for any and all such losses, damages, liabilities, actions, claims, costs and expenses resulting from such breach.

# 12. Severability.

If any provision of this Promissory Note is determined by a court of competent jurisdiction to be void or unenforceable, such determination shall not affect any other provision of this instrument, and all other provisions hereof shall remain valid and in full force and effect.

#### 13. Non-Waiver.

No delay in demanding or failure to demand performance hereunder shall constitute a waiver by City of its right to subsequently demand such performance or to exercise any remedies for any default hereunder. Further, in order to be effective, any waiver of any of City's rights and remedies hereunder shall be expressed in a writing signed by a duly appointed representative of City. Further, waiver by City of any right hereunder shall not constitute a waiver of any other right, including, but not limited to, the right to exercise any and all remedies for a different or subsequent event of default hereunder.

# 14. Successors and Assigns.

This Promissory Note shall bind Maker and Maker's successors and assigns and the benefit hereof shall inure to City and City's successors and assigns.

#### 15. Indemnification.

Maker agrees to indemnify City and to hold City and City's successors and assigns harmless

from and against any and all loss, damage, liability, action, claim, cause of action, cost or expense, and obligations of any kind or nature arising from any default hereunder, including, without limitation, all costs of collection, including reasonable attorneys' and expert witness fees and all costs of suit, in the event the principal amount of this Promissory Note or any other amount due hereunder is not paid when due.

#### 16. Other Encumbrances.

- 16.1 <u>Generally Prohibited</u>. Other than as provided herein, Maker shall not further encumber, mortgage, or subject the Property or any interest therein to a deed of trust without the prior written consent of City.
- documents affecting the Property, shall provide that in the event of any default or breach by the Maker under any mortgage or deed of trust other than the Deed of Trust entitling any party thereunder to accelerate the indebtedness secured thereby and foreclose upon the Property (a) City shall have the right (but not the obligation) to cure the default prior to the completion of any foreclosure and reinstate the mortgage or deed of trust, or (b) pay the total unpaid indebtedness secured by such mortgage or deed of trust, in which event, such mortgage or deed of trust shall be released. Amounts expended by City under this paragraph shall be reimbursed by Maker upon demand of the Maker therefore, and, in any event, shall bear interest at the maximum rate permitted by Section I of Article XV of the California Constitution from the date advanced by City until paid in full. All such amounts shall be added to the principal of this Promissory Note. The approval by Maker of any mortgage or deed of trust documents, and the placing of a security interest therefore on the Property or any portion thereof, not containing the provisions required by this Section 18 shall constitute a default under this Promissory Note.

# 17. Governing Law.

The validity, interpretation and performance of this Promissory Note shall be governed by and construed in accordance with the laws of the State of California, without regard to conflicts of laws principles.

#### 18. Jurisdiction and Venue.

Any legal action or proceeding to interpret, enforce, or which in any way arises out of this Promissory Note shall be instituted and prosecuted in the appropriate court in Los Angeles County, California.

# 19. Amendments and Modifications.

This Promissory Note may be amended or modified only in writing signed by City and the Maker.

#### 20. Time of the Essence.

Time is of the essence with regard to this Promissory Note.

#### 21. Joint and Several Obligation.

Maker and all other persons liable or to become liable for all or part of this indebtedness, jointly

and severally waive demand, presentment for payment, notice of nonpayment, protest and notice of protest hereon, and agree to pay, in the Event of Default hereunder, all costs of collection, including reasonable attorneys' fees of City, whether or not suit is commenced.

MAKER(S):

Dated: September 15, 2015

By:

Name:

Title

#### AFTER RECORDATION PLEASE RETURN TO:

City of West Covina 1444 Garvey Avenue South, West Covina, CA 91790

#### Mail Tax Statements to:

Successor Agency to the West Covina Redevelopment Agency 1444 Garvey Avenue South, West Covina, CA 91790

No Recording Fee Exempt from Filing Fee Pursuant to Government Code § 6103

# DEED OF TRUST ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING

THIS DEED OF TRUST WITH FIXTURE FILING, SECURITY AGREEMENT AND ASSIGNMENT AGREEMENT ("Deed of Trust") is made as of September 1, 2015, by the Successor Agency to the West Covina Redevelopment Agency ("Trustor") to First American Title Company ("Trustee") as trustee for the benefit the City of West Covina, a California municipal corporation (the "Beneficiary"):

#### THIS DEED OF TRUST WITNESSETH:

- Section 1. <u>Grant in Trust</u>. The Trustor irrevocably grants, transfers and absolutely, unconditionally and irrevocably assigns to the Trustee, in trust, with power of sale and right of entry and possession, the entire right, title and interest of Trustor in and to that certain real property ("Land") situated in Los Angeles County, State of California, and more particularly described in Exhibit A attached hereto and made a part hereof, all right title and interest that the Trustor otherwise now has or may hereafter acquire in the Land, together with all right, title and interest that the Trustor now has or may hereafter acquire in:
- (i) All buildings, structures, improvements, fixtures, equipment and appurtenances now and hereafter owned, constructed, located, erected, installed or affixed by or on behalf of the Trustor upon or appurtenant to the Land and all replacements and substitutions therefor ("Facilities");
- (ii) All appurtenances, improvements, easements, pipes, transmission lines or wires and other rights used in connection with the Land or as a means of access thereto, whether now or hereafter owned or constructed or placed upon or used in connection with the Land or Facilities ("Appurtenances");

- (iii) All equipment, machinery, goods and other personal property of the Trustor, whether movable or not, if the same is (a) now owned or hereafter acquired by the Trustor, (b) now or hereafter located at or used in connection with the Facilities, or (c) obtained to satisfy its obligations under the "Loan Agreement Between the City of West Covina and the Successor Agency to the West Covina Redevelopment Agency dated September 1, 2015 (the "Loan Agreement"), or the "The Successor Agency to the West Covina Redevelopment Agency Promissory Note Secured by Deed of Trust" dated September 1, 2015 (the "Promissory Note"), and all improvements, restorations, replacements, repairs, additions, accessions or substitutions thereto or therefor, including, without limitation, all machinery, equipment, material, furnishings and appliances for generation or distribution of air, water, heat, electricity, light, fuel or refrigeration, for purposes of ventilation, sanitation or drainage, for exclusion of vermin or insects, for removal or disposal of dust, refuse or garbage; all elevators, awnings, window coverings, floor covering, laundry equipment, kitchen equipment, cabinets, furniture and furnishings; all fixed and moveable equipment now or hereafter installed or placed upon or in the Land or Facilities for use; the products and proceeds from any and all such property; all the estate, interest, right, title, property or other claim or demand of every nature whatsoever, in and to such property, including specifically, but without limitation, all deposits made with or other security given to utility companies by the Trustor with respect to such property and claims or demands relating to insurance or condemnation awards which the Trustor now has or may hereafter acquire ("Equipment");
- (iv) All leases or subleases with respect to the Land, Facilities, Appurtenances and Equipment ("Leases");
- (v) All rentals or other payments which may now or hereafter accrue or otherwise become payable under the Leases to or for the benefit of the Trustor together with all other income, rents, revenues, issues, profits, reserves and royalties produced by the Land, Facilities, Appurtenances and Equipment or by all management or service contracts or other contracts affecting the Property, including but not limited to security deposits (collectively the "Rents");
- (vi) All earnings, products, damages, indemnifications, insurance proceeds and any other proceeds from any and all of such Land, Facilities, Appurtenances, Equipment, Leases, Rents and Accounts including specifically, but without limitation, all deposits made with or other security given to utility companies and claims or demands relating to insurance or condemnation awards which the Trustor now has or may hereafter acquire, including all advance payments of insurance premiums made by the Trustor with respect thereto ("Proceeds");
- (vii) All accounts, accounts receivable and other rights to payment of money now owned or hereafter acquired by the Trustor, whether due or to become due and whether or not earned by performance ("Accounts"), including any and all Accounts arising from any source, including without limitation operations of the Trustor or its agents at the Facilities; and
- (viii) All right, title and interest of the Trustor in all the Trustor's inventory, raw materials, work in process, finished goods and goods held for sale or lease or furnished under contracts of service, and all returned and repossessed goods, and all goods covered by documents of title, including warehouse receipts, bills of lading and all other documents of

every type covering all or any part of the Property, now owned or hereafter acquired, whether held by the Trustor or any third party, which is located on, appurtenant to, relating to, or used by or useful in connection with the Property ("Inventory"); All of the above referenced Land, Facilities, Appurtenances, Equipment, Leases, Rents, Proceeds, Accounts and Inventory as hereby conveyed to the Trustee or made subject to the security interest herein described is collectively referred to herein as the "Property."

Additionally, Health and Safety Code Section 129052, in part, states:

The lien of such pledge shall be valid and binding against all parties, irrespective of whether the parties have notice of the lien. The indenture, trust agreement, resolution, or another instrument by which such pledge is created need not be recorded or the security interest otherwise perfected.

The Trustor warrants and agrees that as of the date of recording of this Deed of Trust it has not entered into any sales agreement, option, assignment, sublease, pledge, mortgage, deed of trust, financing statement, security agreement or any other arrangement regarding the Property apart from the transactions referenced in or secured by this Deed of Trust and has not nor will execute any document or instrument referring to or covering the Property, or any part thereof, and no such documents or instruments are on file, recorded or in effect in any public office, other than encumbrances expressly permitted by Beneficiary ("Permitted Encumbrances") and agrees that the Property is, and shall be, kept free from any lien, security interest, encumbrance or any other interest other than the Permitted Encumbrances.

#### FOR THE PURPOSE OF SECURING:

#### Section 2. Obligations

- (a) Repayment of the Loan and accrued interest pursuant to the Loan Agreement, by and between the City and the Trustor;
- (b) Performance of each and every obligation, covenant and agreement of Trustor contained in the Loan Agreement;
- (c) Performance of each and every obligation, covenant and agreement contained in this Deed of Trust; and
- (d) Performance of each and every obligation, covenant and agreement of Trustor.

The foregoing obligations are hereinafter sometimes referred to as the "Obligations."

# THIS DEED OF TRUST FURTHER WITNESSETH:

Section 3. <u>Security Agreement and Fixture Filing</u>. This Deed of Trust shall also constitute a security agreement and the Trustor hereby pledges and grants to the Beneficiary a security interest in and to all of the Property not constituting real property under the laws of the State of California ("Personal Property"), whether Trustor now or hereafter obtains an interest in such

Personal Property and all the proceeds or products thereof, including but not limited to all of those items listed in Exhibit B attached hereto and made a part hereof. Upon any default of the Trustor hereunder, the Beneficiary shall be entitled to exercise with respect to all such collateral all of the rights and remedies set forth herein, in the Loan Agreement or otherwise afforded to a secured party in default under the terms of Article 9 of the California Uniform Commercial Code, any or all of which may be pursued and exercised concurrently, consecutively, alternatively or otherwise. The Trustor will execute one or more supplemental security agreements and financing statements as the Beneficiary may from time to time require, covering any property now or hereafter constituting a portion of the Property and otherwise the collateral securing the indebtedness secured hereunder and such financing statements and other and further assurances as the Beneficiary may request to perfect or evidence the security interest herein created (which shall cover all proceeds and products of collateral), including but not limited to, UCC-1 Financing Statements (which shall contain the description of collateral attached as Exhibit B) and UCC Continuation Statements.

The Trustor will pay all costs of filing any financing, continuation or termination statements with respect to the security interest created by this Deed of Trust; and the Beneficiary is hereby appointed the Trustor's attorney-in-fact to do, at the Beneficiary's option and at the Trustor's expense, all acts and things which the Beneficiary may deem necessary to perfect and continue perfected the security interest created by this Deed of Trust and to protect the Property. The Beneficiary may execute, sign, endorse, transfer or deliver, in the name of the Trustor, notes, checks, drafts or other instruments for the payment of money and receipts, certificates of origin, certificates of title, applications for certificates of title, or any other documents necessary to evidence, perfect or realize upon the security interests and secured indebtedness created or secured by this Deed of Trust. This authority shall be considered a power coupled with an interest and shall be irrevocable until all the indebtedness secured hereby shall have been paid in full.

This Deed of Trust constitutes a Financing Statement filed as a fixture filing in the Official Records of the County Recorder of the county in which the property is located with respect to any and all Fixtures (as defined by the Uniform Commercial Code), included within the term "Property" as used in this Deed of Trust and with respect to any goods or other Personal Property that may now or hereafter become such Fixtures. The address of the Beneficiary, from which information concerning the security interest granted hereunder may be obtained, is:

City of West Covina 1444 Garvey Avenue South, West Covina, CA 91790

All references in this Deed of Trust to the Uniform Commercial Code shall be to the Uniform Commercial Code as enacted by the State of California.

# Section 4. Absolute Assignment; Assignment of Leases and Rents.

(a) The Trustor hereby absolutely, unconditionally and irrevocably assigns to the Beneficiary the Leases and Rents. The Beneficiary authorizes the Trustor, prior to any default in the payment of any indebtedness secured hereby or in the performance of any covenant or

obligation hereunder, without notice, to collect and use all such Rents as they become due and payable and to exercise all rights under the Leases if not otherwise restricted under the Loan Agreement or the Promissory Note. The foregoing assignment shall not impose upon the Beneficiary any duty to produce Rents from the Property or cause the Beneficiary to be a "mortgagee in possession" for any purpose.

- (b) The Trustor agrees that it will not amend, modify, change or waive, or consent to any amendment, modification, change or Waiver of, any term or provision of any Leases without the prior written consent of the Beneficiary.
- (c) The Trustor agrees that it will take all steps and do all things necessary to keep and maintain any Leases in full force and effect and will enforce or cause to be enforced all and singular the provisions thereof, and bring and prosecute or cause to be prosecuted any and all suits, actions and proceedings necessary to enforce compliance with all of the terms, provisions and covenants thereof. If, in the reasonable opinion of the Beneficiary, the Trustor has failed, or is about to fail, to take suitable action to enforce any Leases or any guaranty thereof or to first preserve any rights or remedies thereunder, the Beneficiary, after giving five (5) days' written notice to the Trustor, may, but is not required to, take such action as it shall deem appropriate, in its own name or in the name of the Trustor for the use and benefit of the Beneficiary, to enforce the Leases and to preserve any rights or remedies thereunder, and all costs and expenses incurred by the Beneficiary in taking any such action shall be payable on demand and shall constitute part of the secured indebtedness hereunder.

Section 5. <u>Acceleration upon Default</u>. In the event of any default by the Trustor under the Loan Agreement, the Promissory Note, or any other agreements secured hereby, or upon the breach by the Trustor of any of its covenants or agreements contained herein, the Beneficiary may declare the unpaid balance owing under the Loan Agreement and any other sums secured hereby immediately due and payable as provided in the Promissory Note.

Section 6. <u>Covenants of the Trustor</u>. For the purpose of protecting and preserving the security of this Deed of Trust, the Trustor promises and agrees to do the following:

- (a) (1) to take all action necessary to keep the Property at all times entirely free of dry rot, fungus, termites, beetles and all other wood-boring, wood-eating, harmful or destructive insects, and in all respects properly to care for and keep all of the Property, including all such buildings, structures and other improvements, in good condition and repair;
- (2) not to remove, demolish or substantially alter (except such alterations as may be required by laws, ordinances or regulations or permitted pursuant to the Loan Agreement) any of the Facilities; provided, however, that the Trustor may make such proper replacements, repairs, renewals, removals and alterations as it shall in good faith reasonably determine are necessary or advisable to maintain or enhance the efficiency and value of the security created hereby;
- (3) to complete promptly and in good and businesslike manner any building or other improvements which may be constructed on the Land, to promptly restore in like manner (to the extent permitted by law) any Facilities which may be damaged or destroyed thereon, and to

pay when due all claims for labor performed and materials furnished therefor, provided that the Trustor shall not be required to pay any such claim if it shall in good faith contest the validity thereof and, if so contested, shall provide for the payment thereof in a manner reasonably satisfactory to the Beneficiary;

- (4) to comply with all laws, ordinances, regulations, conditions and restrictions now or hereafter affecting the Property or any part thereof or requiring any alterations or improvements to be made thereon;
- (5) not to commit or permit any waste, and not to permit any deterioration, of the Property; and
- (6) not to commit, suffer or permit any act to be done in or upon the Property in violation of any law or ordinance if such act might have consequences that would materially and adversely affect the financial condition, assets, properties or operation of the Trustor;
- (b) to provide and maintain hazard insurance, which be partially or fully self-insured, and to deliver duplicate originals or certified copies of the policies of said insurance to the Trustee upon its request;
- (c) to appear in and defend any action or proceeding affecting or purporting to affect the security of this Deed of Trust, any additional or other security for any of the obligations secured hereby, or the interest, rights, powers, or duties of the Trustee or the Beneficiary hereunder, it being agreed, however, that in the case of an action or proceeding against the Trustee or the Beneficiary said Trustee or Beneficiary, at its option, may appear in and defend any such action or proceeding and, in addition, it being agreed that the Trustee or Beneficiary may commence any action or proceeding deemed necessary by it to perfect, maintain or protect such interest, rights, powers or duties, all in such manner and to such extent as it may determine in its sole discretion to be appropriate, and the Trustee or Beneficiary is authorized to pay, purchase or compromise on behalf of the Trustor any encumbrance or claim which in its judgment appears or purports to affect the security hereof or to be superior hereto; to pay all costs and expenses, including costs of evidence of title and attorney's fees and expenses in a reasonable sum, in any above described action or proceedings in which the Beneficiary or the Trustee may appear;
- (d) (1) to pay, and submit to the Beneficiary, at least five (5) days before default or delinquency, a receipt or other evidence of payment, or certified copy thereof, evidencing payment of all taxes and assessments affecting the Property, and any accrued interest, cost or penalty thereon, provided that the Trustor shall not be required to pay any such tax or assessment if it shall in good faith contest the validity thereof and, if so contested, shall provide for the payment thereof in a manner reasonably satisfactory to the Beneficiary;
- (2) to pay when due all encumbrances (including any debt secured by deed of trust), ground rents, liens or charges, with interest, on the Property or any part thereof which appear to be prior or superior hereto, and to pay immediately and in full all such encumbrances, rents, liens or charges, if any, which may now be due or payable; provided that the Trustor shall not be required to pay any such encumbrances, rent, lien or charge if it shall in good faith contest

the validity thereof and, if so contested, shall provide for the payment thereof in manner satisfactory to the Beneficiary; and

- (3) to pay when due all costs, fees and expenses of these trusts, including costs of evidence of title and the Trustee's fees in connection with sale, whether completed or not, which amounts shall become due upon delivery to the Trustee of declaration of default and demand for sale, as hereinafter provided; and
- (e) to pay immediately and without demand all reasonable and necessary sums expended or expense incurred by the Trustee or by the Beneficiary to enforce the terms of the Trust, including attorneys' fees and expenses, under any of the terms of this Deed of Trust, with interest from date of expenditure at the rate of ten percent (10%) per annum.

# Section 7. [intentionally omitted]

Section 8. <u>Acceptance Not Waiver</u>. By accepting payment of any sum secured hereby after its due date, neither the Trustee nor the Beneficiary shall be deemed to have waived its right either to require prompt payment when due of all other sums so secured or to declare default as herein provided for failure so to pay.

#### Section 9. [intentionally omitted]

Section 10. <u>Right of Entry for Inspection</u>. The Trustee and the Beneficiary are each authorized, by themselves or their agents or workers, in a reasonable manner such as not to interfere with the Trustor's business in a materially adverse manner and after giving notice to enter during reasonable business hours (or at any other time agreeable to the Trustor) upon any part of the Property for the purpose of inspecting the same.

# Section 11. Entry, Possession, Operation of Property.

- (a) Should the Trustor fail or refuse to make any payment or to do any act which it is obligated hereunder to make or do, at the time and in the manner herein provided, then the Trustee or the Beneficiary, in its sole discretion, without notice to or demand upon the Trustor and without releasing the Trustor from any obligation hereof, is authorized to do and may do any of the following:
- (1) make any such payment or do any such act in such manner and to such extent as it may deem necessary to protect the security hereof, the Trustee and the Beneficiary being authorized to enter upon the Property for such purposes;
- (2) pay, purchase, contest or compromise any claim, debt, lien, charge or encumbrance which in the judgment of the Trustee or the Beneficiary may affect or appear to affect the security of this Deed of Trust, the interest of the Beneficiary or the rights, powers or duties of the Trustee or the Beneficiary hereunder; or
- (3) either by itself or by its agents appointed by it for that purpose, enter into and upon and take and hold possession of any or all of the Property, exclude the Trustor and all other

persons therefrom, and operate and manage the Property, and rent and lease the same and collect any and all rents, issues, income and profits therefrom, and from time to time apply the same or accumulate the same for application, in such order and manner as the Trustee or the Beneficiary in its sole discretion shall consider advisable, to the following: costs of collecting the same, including the Trustee's reasonable fees in so doing; the necessary and proper costs of upkeep, maintenance, repair, and operation of the Property; the repayment of any sums theretofore or thereafter advanced pursuant to the terms of this Deed of Trust; the interest and principal then due or next to become due upon any indebtedness secured hereby; and the taxes and assessments upon the Property then due or next to become due.

- (b) The collection or receipt of Rents from the Property by the Trustee or the Beneficiary after declaration of default and election to cause the Property to be sold under and pursuant to the terms of this Deed of Trust shall not affect or impair such default or declaration of default or election to cause the Property to be sold or any sale proceedings predicated thereon, but such proceedings may be conducted and sale effected notwithstanding the receipt or collection of any such Rents. Any such Rents in the possession of the Trustee or the Beneficiary at the time of sale and not theretofore applied as herein provided, shall be applied in the same manner and for the same purposes as the proceeds of the sale.
- (c) The Trustee and the Beneficiary shall not be under any obligation to make any of the payments or do any of the acts above mentioned, but, upon election so to do, employment of an attorney is authorized and payment of such attorney's fees and of all other necessary expenditures is hereby secured.

#### Section 12. Power of Sale.

- (a) Should a default have occurred and be continuing under the Loan Agreement or the Promissory Note, or upon the breach by the Trustor of any of its covenants or agreements contained herein, upon written request by the Beneficiary, shall declare all sums secured hereby immediately due and payable.
- (b) Having so declared, the Trustee shall provide and record such notices of default and of the election to cause the Property or any part of it to be sold as are required by law.
- (c) The Trustee, upon written request by the Beneficiary, from time to time before the Trustee's sale, may rescind any such notice of default and of election to cause to be sold the Property and may execute a written notice of such a rescission, which notice, when recorded, shall also constitute a cancellation of any prior declaration of default and demand for sale. The exercise of such right of rescission shall not constitute a waiver of any breach or default then existing or subsequently occurring or impair the right of the Beneficiary to execute and deliver to the Trustee, as above provided, other requests for notices of default and of election to cause to be sold the Property to satisfy the obligations hereof, nor otherwise affect any provision, covenant or condition of this Deed of Trust or any of the rights, obligations or remedies of the parties hereunder.
- (d) Not less than the time then required by law having elapsed after recordation of notice of default, without demand on the Trustor, the Trustee, having first given notice of sale as then

required by law, shall sell the Property in the manner provided by law at the time and place of sale fixed by it in the notice of sale, provided that the Trustee may postpone sale of all or any portion of the Property in the manner provided by law.

- (e) The Trustee shall deliver to the purchaser its deed conveying the property so sold, but without any covenant or warranty, express or implied, and the recitals in such deed of any matters or facts affecting the regularity or validity of the sale shall be conclusive proof of the truthfulness thereof. Also, such deed shall be conclusive against all persons as to all matters or facts therein recited. Any person, including the Trustor, the Trustee and the Beneficiary, may purchase at such sale.
- (f) The Trustee shall apply the proceeds of any such sale to payment of: (1) all costs, fees, charges and expenses of the Trustee and of these trusts, and fees of any attorneys employed by the Trustee or the Beneficiary to enforce the provisions hereof; (2) the Trustee's fees in connection with the sale, and all expenses of sale, including the cost of procuring evidence of title in connection with the sale proceedings and revenue stamps on the Trustee's deed; and (3) all other sums secured hereby, including interest on each of the foregoing items, all in such manner and order of priority or preference as the Beneficiary may in its sole and absolute discretion direct. The remainder, if any, of such proceeds, shall be paid to the person or persons legally entitled thereto, upon proof satisfactory to the Trustee of such right.

Section 13. <u>Satisfaction and Reconveyance</u>. Upon written request of the Beneficiary stating that all sums secured hereby have been paid, and upon surrender to the Trustee of this Deed of Trust and upon payment of its fees, the Trustee shall reconvey and release, without warranty, the Property, it being further agreed that the recitals in such reconveyance and release of any matters or facts shall be conclusive proof of the truthfulness thereof and that the grantee in any reconveyance may be described as "the person or persons legally entitled thereto."

Section 14. Additional Security. The Trustee shall be entitled to enforce payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers under this Deed of Trust or under any other agreement or any laws now or hereafter in force, notwithstanding that some or all of the indebtedness and obligations secured hereby are now or shall hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise; and neither the acceptance of this Deed of Trust nor its enforcement, whether by court action or pursuant to the power of sale or other powers herein contained, shall prejudice or in any manner affect the Trustee's or the Beneficiary's right to realize upon or enforce any other security now or hereafter held by the Trustee or the Beneficiary, it being agreed either that the Trustee or the Beneficiary shall be entitled to enforce this Deed of Trust and any other security now or hereafter held by the Beneficiary or the Trustee in such order and manner as it may in its uncontrolled discretion determine.

Section 15. <u>Notice of Actions</u>. The Trustee shall be under no obligation to notify any party hereto of any action or proceeding of any kind in which the Trustor, the Beneficiary or the Trustee shall be a party, unless brought by the Trustee, or of any pending sale under any other deed of trust.

Section 16. <u>Charge for Provision of Statement</u>. For any statement regarding the obligations secured hereby, a charge, which the Trustor agrees to pay, may be made in an amount not exceeding the maximum allowed by law at the time any such statement is requested.

Section 17. <u>Waiver of Statute of Limitations</u>. The right to plead any and all statutes of limitations as a defense to any demand secured by this Deed of Trust is hereby waived.

Section 18. Irrevocable by the Trustor. The trust created hereby is irrevocable by the Trustor.

Section 19. <u>Substitution of Trustee</u>. The Beneficiary may substitute a successor Trustee from time to time by recording at the places required by law an instrument stating the election by the Beneficiary to make such substitution and identifying this Deed of Trust.

Section 20. [Intentionally omitted]

Section 21. [Intentionally omitted]

Section 22. <u>Notices</u>. All notices, requests or communications required or permitted to be given in this Deed of Trust, including any notice of default and any notice of sale to the Trustor under this Deed of Trust, shall be in writing and mailed or delivered to the respective party as follows:

#### Trustor:

Successor Agency to the West Covina Redevelopment Agency 1444 Garvey Avenue South West Covina, CA 91790 Attention: Paulina Morales, Sr. Project Manager

Trustee: First American Title Company 655 N. Central Avenue, Suite 800 Glendale, CA 91203

Attention: Angie Tang

Beneficiary:

City of West Covina 1444 Garvey Avenue South West Covina, CA 91790 Attention: City of West Covina

The Trustor, the Trustee, the Beneficiary, may, by notice given hereunder, designate any further or different address to which subsequent notices, notice of default, notice of sale, statements and other communications shall be sent.

Section 23. <u>Successors Bound</u>. This Deed of Trust shall bind, and the benefits shall inure to, the respective parties hereto, the Beneficiary, their legal representatives, successors in office or interest, and assigns.

Section 24. <u>Severability of Invalid Provisions</u>. If any provision of this Deed of Trust should be held unenforceable or void, in whole or in part, then such unenforceable or void provision or part shall be deemed separable from the remaining provisions and shall in no way affect the validity of the remainder of this Deed of Trust.

Section 25. <u>Amendments; Releases or Reconveyances</u>. This Deed of Trust may be amended, changed, modified or terminated at any time by the written consent of the Beneficiary.

Without affecting the liability of any other person liable for the payment of any obligation herein mentioned, and without affecting the lien or charge of this Deed of Trust upon any property not then or theretofore released as security for the full amount of all unpaid obligations, the Trustee may, upon written request by the Beneficiary in accordance with the Loan Agreement or the Promissory Note, from time to time, and without notice to the Trustor, release any person other than the Trustor so liable, extend the maturity or alter any of the terms of any such obligation, or grant other indulgences, release or reconvey, or cause to be released or reconveyed, any portion or all of the Property, release any other or additional security for any obligation herein mentioned, or make compositions or other arrangements with debtors in relation thereto; and if the Trustee at any time holds any additional security for any obligations secured hereby, it may enforce the sale thereof or otherwise realize upon the same at its option, either before or concurrently herewith or after a sale is made hereunder.

Section 26. <u>Headings and References</u>. The headings or titles of the several sections, subsections and subdivisions hereof shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Deed of Trust. All references herein to "sections," "subsections" and other subdivisions are to the corresponding sections, subsections or subdivisions of this Deed of Trust. The words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Deed of Trust as a whole and not to any particular section, subsection or subdivision hereof. Words of the masculine gender shall mean and include words of the feminine and neuter genders.

Section 27. <u>Governing Law; Venue</u>. The laws of the State of California shall govern this Deed of Trust, the interpretation thereof and any right or liability arising hereunder. Any action or proceeding to enforce or interpret any provision of this Deed of Trust shall be brought, commenced or prosecuted in Los Angeles County, California, except as may otherwise be required to provide jurisdiction.

Section 28. Attorneys' Fees. In the event of any action at law or in equity between the parties hereto to interpret or enforce any of the provisions of this Deed of Trust, the nonprevailing party or parties to such litigation shall pay to the prevailing party or parties all costs and expenses, including actual attorneys' fees, incurred therein by such prevailing party or parties; and if such prevailing party or parties shall recover judgment in any such action or proceeding, such costs, expenses and attorneys' fees may be included in and as part of such judgment. The prevailing party shall be the party who is entitled to recover its costs of suit, whether or not the suit proceeds to final judgment. A party not entitled to recover its costs of suit shall not recover attorneys' fees.

Name:

Title:

#### **EXHIBIT A**

#### LEGAL DESCRIPTION OF REAL PROPERTY

Real property in the City of West Covina, County of Los Angeles, State of California, described as follows:

PARCEL 9 OF PARCEL MAP NO. 60193, IN THE CITY OF WEST COVINA, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO MAP RECORDED DECEMBER 29, 2005 IN BOOK 336, PAGE 93 OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT ALL OIL, GAS, AND OTHER HYDROCARBONS AND ALL MINERALS, TOGETHER WITH THE RIGHT TO DEVELOP, PRODUCE AND EXTRACT THE SAME, AS GRANTED TO NARCISSE S. GARNIER, ET AL., BY DEED RECORDED SEPTEMBER 29, 1944 IN BOOK 21288 PAGE 260, OFFICIAL RECORDS.

BY INSTRUMENTS OF RECORD, THE OWNERS OF SAID OIL, GAS, AND OTHER HYDROCARBONS AND MINERALS, RELINQUISHED ALL OF THEIR RIGHTS TO ENTER UPON THE SURFACE OF SAID LAND OR THE SUBSURFACE THEREOF TO A DEPTH OF 500 FEET BELOW THE SURFACE THEREOF, (MEASURED VERTICALLY FROM THE SURFACE, FOR THE PURPOSE OF DEVELOPING, PRODUCING AND EXTRACTING THE SAME.

ALSO EXCEPT THEREFROM THE "PRECIOUS METALS AND ORES THEREOF" AS EXCEPTED FROM THE PARTITION BETWEEN JOHN ROWLAND SR. AND WILLIAM WORKMAN RECORDED IN BOOK 10 PAGE 39 OF DEEDS.

APN: 8735-001-912

# EXHIBIT B

#### **DESCRIPTION OF COLLATERAL**

All right, title and interest that the Successor Agency to the West Covina Redevelopment Agency which is defined as "Trustor" in that certain Deed of Trust with Fixture Filing and Security Agreement dated as of September 1, 2015 ("Deed of Trust") now has or may hereafter acquire in:

- (i) All buildings, structures, improvements, fixtures, equipment and appurtenances now and hereafter owned, constructed, located, erected, installed or affixed by or on behalf of the Trustor upon or appurtenant to the Land as defined in the Deed of Trust and all replacements and substitutions therefor ("Facilities");
- (ii) All appurtenances, improvements, easements, pipes, transmission lines or wires and other rights used in connection with the Land or as a means of access thereto, whether now or hereafter owned or constructed or placed upon or in the Land or Facilities ("Appurtenances");
- (iii) All equipment, machinery, goods and other personal property of the Trustor whether movable or not, if the same is (a) now owned or hereafter acquired by the Trustor, (b) now or hereafter located at or used in connection with the Facilities, or (c) obtained to satisfy its obligations under the Loan Agreement, the Regulatory Agreement or the Contract of Insurance, each as identified in the Deed of Trust, and all improvements, restorations, replacements, repairs, additions, accessions or substitutions thereto or therefor, including, without limitation, all machinery, equipment, material, furnishings and appliances for generation or distribution of air, water, heat, electricity, light, fuel or refrigeration, for purposes of ventilation, sanitation or drainage, for exclusion of vermin or insects, for removal or disposal of dust, refuse or garbage; all elevators, awnings, window coverings, floor covering, laundry equipment, kitchen equipment, cabinets, furniture and furnishings; all fixed and moveable equipment now or hereafter installed or placed upon or in the Land or Facilities; the products and proceeds from any and all such property; all the estate, interest, right, title, property or other claim or demand of every nature whatsoever, in and to such property, including specifically, but without limitation, all deposits made with or other security given to utility companies by the Trustor with respect to such property and claims or demands relating to insurance or condemnation awards which the Trustor now has or may hereafter acquire ("Equipment");
- (iv) All leases or subleases with respect to the Land, Facilities, Appurtenances and Equipment ("Leases");
- (v) All rentals or other payments which may now or hereafter accrue or otherwise become payable under the Leases to or for the benefit of the Trustor together with all other income, rents, revenues, issues, profits, reserves, and royalties produced by the Land, Facilities, Appurtenances and Equipment or by all management or service contracts or other contracts affecting the Property, including but not limited to security deposits (collectively the "Rents");
- (vi) All earnings, products, damages, indemnifications, insurance proceeds and any other proceeds from any and all of such Land, Facilities, Appurtenances, Equipment, Leases, Rents and Accounts including specifically, but without limitation, all deposits made with or other security given to utility companies and claims or demands relating to insurance or condemnation awards which the Trustor now has or may hereafter acquire, including all advance payments of insurance premiums made by the Trustor with respect thereto ("Proceeds");

- (vii) All accounts, accounts receivable and other rights to payment of money now owned or hereafter acquired by the Trustor, whether due or to become due and whether or not earned by performance ("Accounts"), including without limitation the following:
- (a) Any and all Accounts arising from any source, including without limitation operations of the Trustor or its agents at the Facilities; and
- (b) Any and all Accounts accruing from in-patient, out-patient, day treatment, and any other programs run by and operations of the Trustor or its agents. For purposes hereof, "Accounts" covered hereby shall include without limitation accounts, chattel paper, deposit accounts and instruments as defined by the California Commercial Code, and any amounts receivable from third party payors in connection with the foregoing; and
- (viii) All right, title and interest of the Trustor in all the Trustor's inventory, raw materials, work in process, finished goods and goods held for sale or lease or furnished under contracts of service, and all returned and repossessed goods, and all goods covered by documents of title, including warehouse receipts, bills of lading and all other documents of every type covering all or any part of the Property, now owned or hereafter acquired, whether held by the Trustor or any third party, which is located on, appurtenant to, relating to, or used by or useful in connection with the Property ("Inventory");

All of the above referenced Land, Facilities, Appurtenances, Equipment, Leases, Rents, Proceeds, Accounts and Inventory as hereby conveyed to the Trustee or made subject to the security interest herein described is collectively referred to herein as the "Property."

Additionally, Health and Safety Code Section 129052, in part, states:

"The lien of such pledge [the Property] shall be valid and binding against all parties, irrespective of whether the parties have notice of the lien. The indenture, trust agreement, resolution, or another instrument by which such pledge is created need not be recorded or the security interest otherwise perfected."

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County of Los Anceles	
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	I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph
	is true and correct.
	WITNESS my hand and official seal.
ROSALIA A. CONDE Commission # 2082595	
Notary Public - California	
Los Angeles County	Signature ( ) ( ) ( ) ( )
My Comm. Expires Sep 20, 2018	Signature of Notary Public
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☐ Individual ☐ Attorney in Fact	☐ Individual ☐ Attorney in Fact
☐ Trustee ☐ Guardian or Conservator	☐ Trustee ☐ Guardian or Conservator
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# OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE WEST COVINA REDEVELOPMENT AGENCY

AGENDA REPORT
Item No. \_IV-C

Date: September 24, 2015

TO:

Chairperson and Board Members of the Oversight Board to the Successor

Agency of the former West Covina Redevelopment Agency

FROM:

Chris Freeland, Executive Director

BY:

Christa Buhagiar, Finance Director

SUBJECT:

REVISED AMENDMENT TO REIMBURSEMENT AGREEMENT FOR

THE RENEWAL OF THE LETTER OF CREDIT FOR THE 1999 TAX

ALLOCATION BONDS

#### **RECOMMENDED ACTION:**

It is recommended that the Oversight Board to the Successor Agency of the former West Covina Redevelopment Agency adopt the following resolutions:

RESOLUTION NO. OB-0038 - A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE FORMER WEST COVINA REDEVELOPMENT AGENCY AUTHORIZING THE EXECUTION AND DELIVERY BY THE AGENCY OF A FIRST AMENDMENT TO REIMBURSEMENT AGREEMENT AND THE TAKING OF CERTAIN ACTIONS IN CONNECTION THEREWITH

#### **BACKGROUND:**

In 1999, the West Covina Public Financing Authority (Authority) issued Taxable Variable Rate Demand Tax Allocation Bonds, Series 1999 (Bonds) to make a loan to the former Redevelopment Agency of the City of West Covina (Former Agency), which was succeeded by the West Covina Community Development Commission. The loan to the Former Agency financed redevelopment activities of the Former Agency. The Bonds are secured by the Former Agency's loan repayments to the Authority.

The Bonds bear interest at a short term variable rate, which reset every 7 days. Owners of such short term variable rate debt can require the Authority to repurchase their Bonds on 7 days' notice. The funds for such a purchase are provided under a letter of credit, and the Authority's remarketing agent then finds a new buyer to purchase the Bonds and repay any draw on the letter of credit. Principal payments are due on these bonds annually through November 1, 2029 and the current principal outstanding balance on the bonds is \$3,120,000.

#### **DISCUSSION:**

The current Letter of Credit securing the Bonds is issued by Wells Fargo Bank, National Association (Bank) and expires on October 13, 2015. The terms of the Letter of Credit are governed by a Reimbursement Agreement by and among the Authority, the Former Agency, and the Bank. The Bank is offering to renew and extend the expiration date of the Letter of Credit to April 2017. An amendment to the Reimbursement Agreement is required to complete the extension process. However, there is no change to the existing letter of credit fees. The modifications contained in the amendment reflect changes in regulatory disclosures since the approval of the original agreement, as well as a provision to waive a jury trial in the event of a dispute.

At the September 1, 2015, Successor Agency meeting, the Board approved the Amendment to Reimbursement Agreement, but the bank is now requiring additional language (Section 8.19) to the Amendment. Now included in the amendment to the Reimbursement Agreement is a provision that provides if the Successor Agency or the Authority enter into an agreement with another entity to provide credit enhancement for the Bonds or any other obligations of the Authority or the Successor Agency and such agreement has different or more restrictive covenants, different or additional events of default or greater rights or remedies than the Reimbursement Agreement, then such provisions are automatically made part of the Reimbursement Agreement. As a result, the Successor Agency and the Authority could be subject to different covenants, events of default and remedies than were originally agreed to with the Bank, depending on what agreements the Successor Agency and the Authority enter into in the future.

Staff is recommending that the Oversight Board authorize the execution and delivery of all necessary documents of the amendment to the Reimbursement Agreement with the Bank. The Successor Agency and the Authority Boards approved the amendment at the September 15, 2015 meeting. Once the Oversight Board to the Successor Agency has approved the Successor Agency action, the Department of Finance will be have an opportunity to review the approval. That process is expected to take up to 60 days. The Bank has extended the Letter of Credit on an interim basis until December to provide sufficient time for the remaining approvals.

Prepared by:

Christa Buhagiar Finance Director

ATTACHMENT 1 – Resolution

ATTACHMENT 2 – Amendment to Reimbursement Agreement

#### **RESOLUTION NO. OB-0038**

RESOLUTION NO. OB-0038 - A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE FORMER WEST COVINA REDEVELOPMENT AGENCY AUTHORIZING THE EXECUTION AND DELIVERY BY THE AGENCY OF A FIRST AMENDMENT TO REIMBURSEMENT AGREEMENT AND THE TAKING OF CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, the West Covina City Council acting as the Successor Agency to the former West Covina Redevelopment Agency (the "Predecessor Agency") have heretofore entered into a Joint Exercise of Powers Agreement establishing the West Covina Public Financing Authority (the "Authority") for the purpose, among others, of issuing its bonds to be used to provide financial assistance to the Predecessor Agency;

WHEREAS, the Authority has previously issued \$3,945,000 aggregate principal amount of West Covina Public Financing Authority Taxable Variable Rate Demand Tax Allocation Bonds, Series 1999 (Redevelopment Agency of the City of West Covina-West Covina Redevelopment Project-Subordinate Lien) (the "Bonds") to finance a loan made to the Predecessor Agency by the Authority for the purposes of financing certain improvements in the Predecessor Agency's West Covina Redevelopment Project Area; and

WHEREAS, the Bonds were issued and delivered as variable rate obligations supported by a direct pay letter of credit;

WHEREAS, in 2010, the Authority and the Predecessor Agency caused the delivery of a substitute letter of credit (the "Letter of Credit") issued pursuant to the terms of a Reimbursement Agreement, dated as of September 1, 2010 (the "First Amendment to Reimbursement Agreement"), by and among the Authority, the Predecessor Agency and Wells Fargo Bank, National Association (the "LOC Bank"); and

WHEREAS, on June 28, 2011, the California Legislature adopted ABx1 26, *inter alia*, dissolving existing redevelopment agencies, including the Predecessor Agency;

WHEREAS, the California Supreme Court substantially upheld the provisions of ABx1 26 on December 29, 2011, resulting in the dissolution of the Predecessor Agency on February 1, 2012:

WHEREAS, the remaining powers, assets and obligations of the Successor Agency to the former West Covina Redevelopment Agency (the "Successor Agency") were transferred to the Successor Agency pursuant to ABx1 26 on February 1, 2012;

WHEREAS, the Authority and the Successor Agency now wish to extend the LOC and amend the terms of the Reimbursement Agreement pursuant to a First Amendment to Reimbursement Agreement, by and among the Successor Agency, the Authority and the LOC Bank (the "First Amendment to Reimbursement Agreement"); and

- WHEREAS, the Successor Agency has reviewed the First Amendment to Reimbursement Agreement which is on file with the Secretary of the Successor Agency.
- **NOW, THEREFORE,** the Oversight Board to the Successor Agency of the former West Covina Redevelopment Agency does hereby resolve as follows:
- **SECTION 1**. All of the recitals herein contained are true and correct and the Oversight Board so finds.
- SECTION 2. The First Amendment to Reimbursement Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, is hereby approved. The Executive Director of the Successor Agency, and any designee thereof (each an "Authorized Officer") are, and each of them is, hereby authorized and directed, for and in the name of the Oversight Board, to execute and deliver the First Amendment to Reimbursement Agreement in substantially the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the First Amendment to Reimbursement Agreement by such Authorized Officer.
- SECTION 3. The Authorized Officers are, and each of them hereby is, authorized and directed to execute and deliver any and all documents, certifications and other instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the execution and delivery of the First Amendment to Reimbursement Agreement and the transactions contemplated therein and by this Resolution.
  - **SECTION 4.** This Resolution shall take effect immediately upon its adoption.
- **SECTION 5.** The Oversight Board Secretary shall certify the adoption of this Resolution.

### APPROVED AND ADOPTED on this 24th day of September, 2015.

Carrie A. Sutkin, Chairperson
Oversight Board to the Successor Agency to
the former West Covina Redevelopment
Agency

ATTEST:

Rosalia Conde, Secretary
Oversight Board to the Successor Agency to
the former West Covina Redevelopment
Agency

## AMENDMENT TO REIMBURSEMENT AGREEMENT

This AMENDMENT TO REIMBURSEMENT AGREEMENT (this "Amendment"), is made and entered into as of \_\_\_\_\_\_\_ by and among WEST COVINA PUBLIC FINANCING AUTHORITY, a joint powers authority duly organized and validly existing under and pursuant to the laws of the State of California (the "Authority"), SUCCESSOR AGENCY TO THE FORMER WEST COVINA REDEVELOPMENT AGENCY, a public body corporate and politic duly organized and validly existing under and pursuant to the laws of the State of California, including Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code (the "Successor Agency"), (the Authority and the Successor Agency, each an "Account Party," and, collectively, the "Account Parties"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association (the "Bank").

### WITNESSETH

WHEREAS, the Authority, the Successor Agency to the former West Covina Redevelopment Agency (the Successor Agency is winding up the affairs of the West Covina Community Development Commission) and the Bank have previously entered into a Reimbursement Agreement, dated as of October 1, 2010 (the "Agreement"), relating to the West Covina Public Financing Authority Taxable Variable Rate Demand Tax Allocation Bonds, Series 1999 (Redevelopment Agency of the City of West Covina – West Covina Redevelopment Project – Subordinate Lien);

WHEREAS, the Account Parties desire to extend the Stated Termination Date (as defined in the Agreement) of the Letter of Credit (as defined in the Agreement);

WHEREAS, the Bank is willing to extend the Stated Termination Date (as defined in the Agreement) of the Letter of Credit (as defined in the Agreement) as long as certain amendments are made to the Agreement; and

WHEREAS, the Account Parties are willing to agree to such amendments in order to extend the Stated Termination Date (as defined in the Agreement) of the Letter of Credit (as defined in the Agreement).

NOW, THEREFORE, in consideration of the foregoing, the premises and mutual covenants contained herein and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

- 1. <u>Defined Terms</u>. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given thereto in the Agreement.
- 2. <u>Effectiveness of this Amendment</u>. This Amendment shall become effective as provided herein at the time (the "<u>Amendment Effective Time</u>") on the first date (the "<u>Amendment Effective Date</u>") on which each of the following conditions shall be satisfied or waived by the Bank:

- (a) <u>Delivery of Amendment</u>. Receipt by the Bank, on or prior to the Amendment Effective Date, of a copy of this Amendment duly executed and delivered by the Account Parties.
- (b) <u>Resolution/Order</u>. Receipt by the Bank, on or prior to the Amendment Effective Date, of a copy of a resolution or order of the Account Parties authorizing the execution, delivery and performance of this Amendment, certified by the Secretary of each Account Party, which certification shall include a statement to the effect that such resolution or order is in full force and effect on the Amendment Effective Date and has not been amended.
- (c) Approval of Oversight Board; Approval or No Action by State

  Department of Finance. The oversight board for the Successor Agency (the "Oversight Board") shall have approved this Amendment and the transactions contemplated hereby (the "Transactions") and the Bank shall have received written evidence thereof, and either (i) the period for review by the California Department of Finance of the Oversight Board's approval shall have lapsed without receipt by the Oversight Board of a request for review from the California Department of Finance or (ii) the California Department of Finance shall have approved the Oversight Board's approval of the Transactions.
- (d) <u>Incumbency</u>. Receipt by the Bank, on or prior to the Amendment Effective Date, of a certificate of each Account Party certifying the names and true signatures of the officers of such Account Party authorized to sign this Amendment and the other documents to be delivered by such Account Party hereunder.
- (e) <u>Representations and Covenants of the Authority; No Defaults</u>. The following statements shall be true and correct on and as of the Amendment Effective Date, and the Bank shall have received a certificate signed by an authorized officer of the Authority, dated the Amendment Effective Date, stating that:
  - (i) The representations of the Authority contained in Section 4.01 of the Agreement (other than those contained in Section 4.01(e) and 4.01(k) as to which no representation is made) are true and correct in all material respects on and as of the Amendment Effective Date as though made on and as of such date.
  - (ii) The representations of the Authority contained in Section 4 of this Amendment are true and correct in all respects on and as of the Amendment Effective Date as though made on and as of such date.
  - (iii) The Authority has performed or complied with all of its obligations, agreements and covenants to be performed or complied with by it pursuant to the Agreement on or prior to the Amendment Effective Date.
  - (iv) After giving effect to the execution and delivery of this Amendment by the Authority Party, there exists no Default or Event of Default.
- (f) <u>Representations and Covenants of the Successor Agency; No Defaults.</u>
  The following statements shall be true and correct on and as of the Amendment Effective Date,

and the Bank shall have received a certificate signed by an authorized officer of the Successor Agency, dated the Amendment Effective Date, stating that:

- (i) The representations of the Successor Agency contained in Section 4.02 of the Agreement (other than those contained in Section 4.02(e) and 4.02(k) as to which no representation is made) are true and correct in all material respects on and as of the Amendment Effective Date as though made on and as of such date.
- (ii) The representations of the Successor Agency contained in Section 5 of this Amendment are true and correct in all respects on and as of the Amendment Effective Date as though made on and as of such date.
- (iii) The Successor Agency has performed or complied with all of its obligations, agreements and covenants to be performed or complied with by it pursuant to the Agreement on or prior to the Amendment Effective Date.
- (iv) After giving effect to the execution and delivery of this Amendment by the Successor Agency Party, there exists no Default or Event of Default.
- (g) <u>Fees, Costs and Expenses</u>. The Bank shall have received payment of all fees, costs and expenses due under the Agreement that are to be paid on or prior to the Amendment Effective Date.
- (h) <u>No Material Adverse Change</u>. As of the Amendment Effective Date, the Bank, in its sole determination, shall be satisfied that (i) except as set forth in Note 21 of the Notes to Basic Financial Statements included in the Comprehensive Annual Financial Report of the City of West Covina for the fiscal year ended June 30, 2014, since June 30, 2014, no material adverse change in the financial condition, business, assets, liabilities or prospects of either Account Party has occurred, and (ii) no law, rule or regulation shall have been enacted, amended, suspended or repealed that would result in a material adverse change of the type described in clause (i).

### 3. Amendments. At the Amendment Effective Time:

(a) The following defined terms set forth in Section 1.01 of the Agreement shall be amended and restated to read as follows:

"Business Day" means (a) for all purposes other than as set forth in clause (b) below, any day other than a Saturday, Sunday or any other day on which commercial banks in California are authorized or required by law to close and (b) with respect to all determinations of LIBOR, any day that is a Business Day described in clause (a) and that is also a London Banking Day. As used herein, "London Banking Day" means any day on which dealings in U.S. dollar deposits are conducted by and between banks in the London interbank Eurodollar market.

"<u>LIBOR</u>" means a rate per annum determined by the Bank pursuant to the following formula:

LIBOR =	Base LIBOR	

### 1.00 - Eurodollar Reserve Percentage

Notwithstanding the foregoing, if LIBOR shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

As used herein, "Base LIBOR" means, as of any date of determination, the rate of interest per annum determined on the basis of the rate for deposits in U.S. dollars for an interest period equal to one month (commencing on the date of determination of such interest rate) which appears on the Reuters Screen LIBOR01 Page (or any applicable successor page) at approximately 11:00 a.m. (London time) on such date of determination, or, if such date is not a Business Day, then the immediately preceding Business Day. If, for any reason, such rate does not appear on Reuters Screen LIBOR01 Page (or any applicable successor page) then "Base LIBOR" shall be determined by the Bank to be the arithmetic average of the rate per annum at which deposits in U.S. dollars would be offered by first class banks in the London interbank market to the Bank at approximately 11:00 a.m. (London time) on such date of determination for a period equal to one month commencing on such date of determination. Each calculation by the Bank of Base LIBOR shall be conclusive and binding for all purposes, absent manifest error.

AS used herein, "Eurodollar Reserve Percentage" means, for any day, the percentage which is in effect for such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any basic, supplemental or emergency reserves) in respect of eurocurrency liabilities or any similar category of liabilities for a member bank of the Federal Reserve System in New York City.

(b) The following defined terms shall be added to Section 1.01 of the Agreement and shall be inserted in alphabetical order:

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Authority or the Successor Agency from time to time concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

"Bank Agreement" means any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement (such as a continuing covenant agreement or supplemental bondholder's agreement), bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertake(s) to make payment of or provide funds to make, or to purchase or provide credit enhancement for bonds, notes or other obligations of the Authority and/or the Successor Agency payable from and/or secured by Tax Revenues.

"Excluded Taxes" means, with respect to the Bank or any Participant, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political

subdivision thereof) under the laws of which the Bank or such Participant is organized or in which its principal office is located, and (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by the State.

"Governmental Authority" means the government of the United States of America or any other nation or any political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government (including any supra national bodies such as the European Union or European Central Bank), or any arbitrator, mediator or other Person with authority to bind a party at law.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Law" means any treaty or any federal, regional, state and local law, statute, rule, ordinance, regulation, code, license, authorization, decision, injunction, interpretation, order or decree of any court or other Governmental Authority.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC), the European Union, Her Majesty's Treasury, or other relevant sanctions authority.

"Sanctioned Country" means at any time, a country or territory which is itself the subject or target of any Sanctions (including, without limitation, Cuba, Iran, North Korea, Sudan and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in clauses (a) and (b).

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

- (c) Section 2.07of the Agreement shall be amended by deleting subsections (c) and (d) thereof.
- (d) Section 2.09 of the Agreement shall be amended by adding the following to the end of said Section:

Any and all payments by or on account of any obligation of the Authority or the Successor Agency under any Related Document shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith discretion of the Authority or the Successor Agency, as the case may be) requires the deduction or withholding of any Tax from any such payment by the Authority or the Successor Agency, then the Authority or the Successor Agency, as the case may be, shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Authority or the Successor Agency, as the case may be, shall be increased as necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section), the Bank (or Participant) receives an amount equal to the sum it would have received had no such deduction or withholding been made. The obligations of the Authority and the Successor Agency set forth in this Section 2.09 shall survive the termination of this Agreement.

- (e) The obligations of the Authority and the Successor Agency set forth in this Section 2.13 shall survive the termination of this Agreement.
- (f) Section 4.01 of the Agreement shall be amended by adding the following subsection after subsection 4.01(l) and the table of contents shall be amended to reflect the addition of the new Section:
  - (m) Anti-Corruption Laws and Sanctions. None of the Authority or, to the knowledge of the Authority, any of its directors, members, officers or employees or any agent or representative of Authority that will act in any capacity in connection with or benefit from the Letter of Credit or this Agreement, (i) is a Sanctioned Person or currently the subject or target of any Sanctions or (ii) has taken any action, directly or indirectly, that would result in a violation by such Persons of any Anti-Corruption Laws.
- (g) Section 4.02 of the Agreement shall be amended by adding the following subsection after subsection 4.02(m) and the table of contents shall be amended to reflect the addition of the new Section:
  - (n) <u>Anti-Corruption Laws and Sanctions</u>. None of the Successor Agency or, to the knowledge of the Successor Agency, any of its directors, members, officers or employees or any agent or representative of Successor Agency that will act in any capacity in connection with or benefit from the Letter of Credit or this Agreement, (i) is a Sanctioned Person or currently the subject or target of any Sanctions or (ii) has taken any

action, directly or indirectly, that would result in a violation by such Persons of any Anti-Corruption Laws.

- (h) Section 5.02 of the Agreement shall be amended by adding the following subsection after subsection 5.02(d):
  - (e) Anti-Corruption Laws and Sanctions. The Authority will maintain in effect and enforce policies and procedures designed to ensure compliance by the Authority, its council members, directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The Authority shall not permit the proceeds of any drawing under the Letter of Credit to be used (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.
- (i) Section 6.02 of the Agreement shall be amended by adding the following subsection after subsection 6.02(h):
  - (i) Anti-Corruption Laws and Sanctions. The Successor Agency will maintain in effect and enforce policies and procedures designed to ensure compliance by the Successor Agency, its council members, directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The Successor Agency shall not permit the proceeds of any drawing under the Letter of Credit to be used (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.
- (j) Section 8.16 of the Agreement shall be amended and restated in its entirety to read as follows and the table of contents shall be amended to reflect the new caption:

### SECTION 8.16. GOVERNING LAW; JURISDICTION; ETC.

- (a) <u>GOVERNING LAW</u>. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF CALIFORNIA, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.
- (b) <u>SUBMISSION TO JURISDICTION</u>. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF CALIFORNIA SITTING IN LOS ANGELES COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE CENTRAL DISTRICT OF CALIFORNIA, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER RELATED DOCUMENT TO WHICH EACH IS A PARTY, OR FOR

RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAWS, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER RELATED DOCUMENT SHALL AFFECT ANY RIGHT THAT THE BANK MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, ANY OTHER RELATED DOCUMENT AGAINST THE AUTHORITY OR THE SUCCESSOR AGENCY OR ANY OF THEIR RESPECTIVE PROPERTIES IN THE COURTS OF ANY OTHER JURISDICTION.

- (c) WAIVER OF VENUE. THE AUTHORITY AND THE SUCCESSOR AGENCY EACH IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAWS, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY RELATED LOAN DOCUMENT IN ANY COURT REFERRED TO IN SUBSECTION (B) OF THIS SECTION 8.16. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAWS, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.
- (d) <u>SERVICE OF PROCESS</u>. EACH OF THE AUTHORITY AND THE SUCCESSOR AGENCY IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 8.03. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAWS.
- (e) WAIVER OF RIGHT TO JURY TRIAL; JUDICIAL REFERENCE. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, EACH OF THE PARTIES HERETO HEREBY WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM. IF AND TO THE EXTENT THAT THE FOREGOING WAIVER OF JURY TRIAL IS UNENFORCEABLE FOR ANY REASON IN SUCH FORUM, EACH OF THE PARTIES HERETO HEREBY CONSENTS TO THE ADJUDICATION OF ALL CLAIMS PURSUANT TO JUDICIAL REFERENCE AS PROVIDED IN CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 638, AND THE JUDICIAL REFEREE SHALL BE EMPOWERED TO HEAR AND DETERMINE ALL ISSUES IN SUCH REFERENCE, WHETHER FACT OR LAW. IT IS HEREBY ACKNOWLEDGED THAT THE WAIVER OF A JURY TRIAL TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS AND THE CONSENT TO

JUDICIAL REFERENCE IS A MATERIAL INDUCEMENT FOR THE PARTIES TO EXECUTED AND DELIVER THIS AGREEMENT. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT SUCH WAIVER AND CONSENT HAS BEEN KNOWINGLY AND VOLUNTARILY MADE FOLLOWING CONSULTATION WITH ITS RESPECTIVE LEGAL COUNSEL.

(k) Article VIII of the Agreement shall be amended by adding the following Sections after Section 8.18 of the Agreement and the table of contents shall be amended to reflect the addition of the new Sections:

SECTION 8.19. Other Agreements. In the event that the Authority or the Successor Agency shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement, or suffer to exist any Bank Agreement, which provides a Person with different or more restrictive covenants, different or additional events of default and/or greater rights and remedies than are provided to the Bank in this Agreement, the Authority and/or the Successor Agency, as the case may be, shall provide the Bank with a copy of each such Bank Agreement and such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies shall automatically be deemed to be incorporated into this Agreement and the Bank shall have the benefits of such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies as if specifically set forth herein. The Authority and the Successor Agency shall promptly enter into an amendment to this Agreement to include different or more restrictive covenants, different or additional events of default and/or greater rights and remedies; provided that the Bank shall have and maintain the benefit of such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies even if the Authority and/or the Successor Agency fails to provide such amendment.

SECTION 8.20. <u>Assignment For Collateral</u>. The Bank may assign and pledge, without the consent of the Authority or the Successor Agency, all or any portion of the Authority's and the Successor Agency's obligations to the Bank under this Agreement and the other Related Documents (including Bank Bonds) owing to it to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank, <u>provided</u> that any payment in respect of such assigned obligations made by the Authority or the Successor Agency to the Bank in accordance with the terms of this Agreement shall satisfy the Authority's or the Successor Agency's obligations hereunder and under the other Related Documents in respect of such assigned obligation to the extent of such payment. No such assignment shall release the Bank from its obligations hereunder or under the Letter of Credit.

SECTION 8.21. <u>USA PATRIOT Act</u>. The Bank hereby notifies each of the Authority and the Successor Agency that pursuant to the requirements of the PATRIOT Act, the Bank is required to obtain, verify and record information that identifies the Authority and the Successor Agency, which information includes the name and address of the Authority and the Successor Agency, and other information that will allow the

Bank to identify the Authority and the Successor Agency in accordance with the PATRIOT Act.

SECTION 8.22. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), each the Authority and the Successor Agency acknowledges and agrees that: (a) (i) the services regarding this Agreement provided by the Bank and any Affiliate thereof are arm's-length commercial transactions between the Authority and the Successor Agency. on the one hand, and the Bank and its Affiliates, on the other hand, (ii) each of the Authority and the Successor Agency has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each of the Authority and the Successor Agency is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents: (b) (i) the Bank and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties. has not been, is not, and will not be, acting as an advisor, agent or fiduciary for the Authority or the Successor Agency and (ii) neither the Bank nor any of its Affiliates has any obligation to the Authority or the Successor Agency with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents; and (c) the Bank and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Authority or the Successor Agency, and neither the Bank nor any of its Affiliates has any obligation to disclose any of such interests to the Authority or the Successor Agency. To the fullest extent permitted by law, each of the Authority and the Successor Agency hereby waives and releases any claims that it may have against the Bank or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

- 3. <u>Amendment of the Letter of Credit</u>. Promptly following the Amendment Effective Time, the Bank shall execute and cause to be delivered to the Trustee a certificate in the form attached hereto as <u>Exhibit A</u> extending the Stated Termination Date of the Letter of Credit.
  - 4. Representations and Warranties of the Authority.
- (a) The Authority is a joint powers authority duly organized and existing under the Constitution and laws of the State of California.
- (b) The Authority Party has the power and authority to execute, deliver and perform this Amendment.
- (c) The Authority has taken all necessary action to authorize this Amendment, and to execute, deliver and perform its obligations under this Amendment in accordance with its terms.

- (d) This Amendment has been duly executed and delivered by the Authority, and when executed and delivered by the Bank will be, a legal, valid and binding obligation of the Authority in accordance with its terms, except as such enforceability may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).
- (e) The execution, delivery and performance of this Amendment by the Authority in accordance with its terms does not and will not (i) contravene any organizational documents of the Authority, (ii) require any consent or approval of any person other than those which have been obtained (and not revoked) prior to the Amendment Effective Time, (iii) violate any laws, rules or regulations (including, without limitation, Regulations T, U or X of the Federal Reserve Bank, or any successor regulations), (iv) conflict with, result in a breach of or constitute a default under any contract to which the Authority is a party or by which it or any of its property may be bound or (v) result in or require the creation or imposition of any lien upon or with respect to any property now owned or hereafter acquired by the Authority except such liens, if any, expressly created by any Related Document.
- (f) There is no action, suit or proceeding, at law or in equity, or before any court, public board, public body or arbitrator pending (or to the knowledge of the Authority, threatened), against the Authority or any officers of the Authority in their respective capacities as such (i) to restrain or enjoin the execution and delivery by the Authority of this Amendment, (ii) in any manner questioning the authority of the Authority to execute, deliver and perform this Amendment or the other Related Documents to which it is a party, or (iii) questioning the validity or enforceability of this Amendment or the other Related Documents to which it is a party.

### 5. Representations and Warranties of the Successor Agency.

- (a) The Successor Agency is a public body corporate and politic duly organized and existing under the Constitution and laws of the State of California.
- (b) The Successor Agency Party has the power and authority to execute, deliver and perform this Amendment.
- (c) The Successor Agency has taken all necessary action to authorize this Amendment, and to execute, deliver and perform its obligations under this Amendment in accordance with its terms.
- Agency, and when executed and delivered by the Bank will be, a legal, valid and binding obligation of the Successor Agency in accordance with its terms, except as such enforceability may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

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- (e) The execution, delivery and performance of this Amendment by the Successor Agency in accordance with its terms does not and will not (i) contravene any organizational documents of the Successor Agency, (ii) require any consent or approval of any person other than those which have been obtained (and not revoked) prior to the Amendment Effective Time, (iii) violate any laws, rules or regulations (including, without limitation, Regulations T, U or X of the Federal Reserve Bank, or any successor regulations), (iv) conflict with, result in a breach of or constitute a default under any contract to which the Successor Agency is a party or by which it or any of its property may be bound or (v) result in or require the creation or imposition of any lien upon or with respect to any property now owned or hereafter acquired by the Successor Agency except such liens, if any, expressly created by any Related Document.
- court, public board, public body or arbitrator pending (or to the knowledge of the Successor Agency, threatened), against the Successor Agency or any officers of the Successor Agency in their respective capacities as such (i) to restrain or enjoin the execution and delivery by the Successor Agency of this Amendment, (ii) in any manner questioning the authority of the Successor Agency to execute, deliver and perform this Amendment or the other Related Documents to which it is a party, or (iii) questioning the validity or enforceability of this Amendment or the other Related Documents to which it is a party.

### 6. Miscellaneous.

- (a) Except as expressly modified by this Amendment, the Agreement shall continue to be and remain in full force and effect in accordance with its terms.
- (b) This Amendment may be executed in any number of counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one instrument.
- (c) This Amendment may be executed by facsimile signature and each such signature shall be treated in all respects as having the same effect as an original signature.
- (d) THIS AMENDMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF CALIFORNIA WITHOUT REGARD TO CHOICE OF LAW RULES.
- (e) Each Account Party jointly and severally agrees to pay the fees and expenses of counsel to the Bank incurred in connection with the preparation, negotiation, execution and delivery of this Amendment and the documents described herein no later than ten (10) days after the delivery of an invoice therefor.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

# WEST COVINA PUBLIC FINANCING AUTHORITY

	By:
	Name:
	Title:
	SUCCESSOR AGENCY TO THE FORMER WEST COVINA REDEVELOPMENT AGENCY
	By:
	Name:
	Title:
Approved as to Form:	
~~	
Name:	
Title:	

# WELLS FARGO BANK, NATIONAL ASSOCIATION

Ву:		 
	Name:	
	Title:	

### EXHIBIT A

### Amendment To Irrevocable Standby Letter of Credit

Number: N7S668499

Amendment Number: 002

Amend Date: [•], 2015

BENEFICIARY

**APPLICANT** 

U.S. BANK NATIONAL ASSOCIATION 633 WEST FIFTH STREET, 24<sup>TH</sup> FLOOR

LOS ANGELES, CA 90071

ATTN: CORPORATE TRUST SERVICES

WEST COVINA PUBLIC FINANCING AUTHORITY AND THE SUCCESSOR AGENCY OF THE FORMER WEST COVINA

REDEVELOPMENT AGENCY 1444 WEST GARVEY AVE SOUTH

WEST COVINA, CA 91790

### LADIES AND GENTLEMEN:

AT THE REQUEST AND FOR THE ACCOUNT OF THE ABOVE REFERENCED APPLICANT, WE HEREBY AMEND OUR IRREVOCABLE STANDBY LETTER OF CREDIT (THE "WELLS CREDIT") IN YOUR FAVOR AS FOLLOWS:

THE THIRD PARAGRAPH OF PAGE ONE OF OUR LETTER OF CREDIT DATED OCTOBER 13, 2010 IS NOW TO READ:

THIS LETTER OF CREDIT EXPIRES AT THE PRESENTATION OFFICE ON [●] OR, IF SUCH DATE IS NOT A BUSINESS DAY, THEN ON THE FIRST (1ST) SUCCEEDING BUSINESS DAY THEREAFTER (THE "EXPIRATION DATE").

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS AMENDMENT IS TO BE ATTACHED TO THE ORIGINAL WELLS CREDIT AND IS AN INTEGRAL PART THEREOF.

Very Truly Yours,

WELLS FARGO BANK, N.A.

Ву:	_
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The original of the Letter of Credit contains an embossed seal over the Authorized Signature.

Please direct any written correspondence or inquiries regarding this Letter of Credit, always quoting our reference number, to Wells Fargo Bank, National Association, Attn: U.S. Standby Trade Services

at either

01

One Front Street MAC A0195-212 San Francisco, CA 94111 401 Linden Street MAC D4004-017 Winston-Salem, NC 27101

Exhibit A to Amendment to Reimbursement Agreement Phone inquiries regarding this credit should be directed to our Standby Customer Connection Professionals

1-800-798-2815 Option 1 (Hours of Operation: 8:00 a.m. PT to 5:00 p.m. PT) 1-800-776-3862 Option 2 (Hours of Operation: 8:00 a.m. EST to 5:30 p.m. EST)

# OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE WEST COVINA REDEVELOPMENT AGENCY

AGENDA REPORT
Item No. IV-D

Date: September 24, 2015

TO:

Chairperson and Board Members of the Oversight Board to the Successor

Agency of the West Covina Redevelopment Agency

FROM:

Chris Freeland, Executive Director

BY:

Christa Buhagiar, Finance Director

**SUBJECT:** 

APPROVAL AND TRANSMITTAL OF AN ADMINISTRATIVE BUDGET FOR THE SUCCESSOR AGENCY TO THE FORMER WEST COVINA REDEVELOPMENT AGENCY AND A RECOGNIZED OBLIGATION PAYMENT SCHEDULE "ROPS" PURSUANT TO AB1X 26 FOR THE

PERIOD OF JANUARY 1, 2016 THROUGH JUNE 30, 2016

### RECOMMENDED ACTION:

It is recommended that the Oversight Board to the Successor Agency of the Former West Covina Redevelopment Agency adopt the following resolutions:

RESOLUTION NO. OB-0039 - A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE WEST COVINA REDEVELOPMENT AGENCY APPROVING AND AUTHORIZING THE TRANSMITTAL OF AN ADMINISTRATIVE BUDGET FOR THE SUCCESSOR AGENCY TO THE FORMER WEST COVINA REDEVELOPMENT AGENCY AND A RECOGNIZED OBLIGATION PAYMENT SCHEDULE "ROPS" FOR THE PERIOD JANUARY 1, 2016 THROUGH JUNE 30, 2016, PURSUANT TO ASSEMBLY BILL 1X 26 (AB1X 26)

### **DISCUSSION:**

The Successor Agency is required to file a Recognized Obligation Payment Schedule (ROPS) every six months in order to receive a distribution of property tax increment dollars with which to fund the obligations of the former Redevelopment Agency. These obligations include bond debt service payments, amounts due under existing agreements with commercial property owners, repayment of amounts borrowed from the Housing Fund to fund property tax shifts mandated by the State, cost of litigation to protect assets of the former Redevelopment Agency, repayment of loans to the City, and administrative costs of the Successor Agency to wind down the affairs of the former Redevelopment Agency. While many of these listed items are not necessarily debt, they are considered obligations for purposes of this mandated report and must be listed on this report if they are to be funded with distributions of future tax increment dollars. These items are not debt obligations of the City of West Covina.

The ROPS schedule (Attachment No. 2) lists all amounts that will be paid in the period January 1, 2016 through June 30, 2016. Once approved by the Successor Agency, the ROPS must then be approved by the seven-member Successor Agency Oversight Board. The ROPS will be presented to the Oversight Board at a special meeting on September 24, 2015. Once the ROPS is approved by the Oversight Board, it then must be forwarded to the State Department of Finance (DOF) by October 5, 2015. DOF holds final approval authority of the items listed on the ROPS and directs the Los Angeles County Auditor-Controller to distribute tax increment funds to the Successor Agency. Many of the obligations listed on the ROPS are estimates, i.e. variable rate debt service payments, litigation, etc.

The Successor Agency is also required to adopt an administrative budget for each six-month period. Attachment No. 3 to this report is the administrative budget for the Successor Agency for the period of January through June 2016. This budget is to be funded by the administrative allowance, which is equal to an amount that is the greater of 3% of the enforceable obligations (\$214,588 for this six month period) or \$250,000 annually. The City will absorb any administrative costs above this administrative allowance.

The total amount of funding requested for enforceable obligations from the Redevelopment Property Tax Trust Fund (RPTTF) on ROPS 15-16B is \$8,316,194 and includes many of the same items that have been previously approved by DOF. Certain items denied by DOF on past ROPS remain on the form with no requested amounts, i.e. loans from the City. These items may become enforceable obligations in the future if certain criteria are met.

The Successor Agency Administrative Budget is also attached for approval. This budget contains the specific items that are included in the administrative budget on line 12 of the ROPS.

New items added to the Recognized Obligation Payment Schedule include:

Item #82 – Property Management Plan – Appraisal Services \$10,000. This item pertains to the Long Range Property Management Plan and the need to conduct appraisals prior to disposition of Successor Agency parcels.

Items #83-86 — Potential Litigation relating to Property Disposition — Jones & Mayer \$20,000, \$5,000 per disposition. This item pertains to potential litigation costs related to the disposition of the Plaza, Eastland, BKK and Lakes properties, respectively.

Items #87-90 — Project Administrative Costs — City of West Covina \$107,136. This item pertains to project management costs relating to the disposition of the Plaza, Eastland, BKK and Lakes properties. Staff anticipates undertaking disposition related activities during the ROP 15-16B period. Costs associated with these services are project related, are material to the disposition and outside the scope of agency administration.

Item #91 – Willdan Financial Services \$7,000. This item pertains to the preparation of the ROPS by Willdan Financial for the January 1, 2016 through June 30, 2016 period.

Items #92-100 – HdL Coren & Cone \$83,239.64. This item pertains to property tax consulting services necessary for the implementation of certain agreements including the Fashion Plaza tax increment pledge. Funds requested cover the period beginning February 2012 through June 30, 2016.

Item #101 – Loan Agreement \$870,365. This item pertains to a Loan Agreement between the Successor Agency and City of West Covina for Litigation Fees incurred for the ROPS periods of February 2012 to June 2012, July 2012 to December 2012, and January 2014 to June 2014 that exceeded litigation cost estimates for those same periods.

Items #102-104 – Fashion Plaza CFD \$1,548,907. These items pertain to nonpayment of prior years' CFD Tax Increment Pledge obligations. The periods included are 1/1/2014 - 6/30/2014 (\$31,398), 7/1/2014 - 12/31/2014 (\$739,500) and 1/1/2015 - 6/30/2015 (\$778,009).

Prepared by:

Christa Buhagiar Finance Director

Attachments:

1 - Resolution

2 – Recognized Obligation Payment Schedule (ROPS 15-16B)

3 – Successor Agency Administrative Budget for January 1, 2016 through June 30, 2016

### **RESOLUTION NO. OB-0039**

RESOLUTION NO. OB-0039 - A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE FORMER WEST COVINA REDEVELOPMENT AGENCY APPROVING AND AUTHORIZING THE TRANSMITTAL OF AN ADMINISTRATIVE BUDGET FOR THE SUCCESSOR AGENCY TO THE FORMER WEST COVINA REDEVELOPMENT AGENCY AND A RECOGNIZED OBLIGATION PAYMENT SCHEDULE "ROPS" FOR THE PERIOD JANUARY 1, 2016 THROUGH JUNE 30, 2016, PURSUANT TO ASSEMBLY BILL 1X 26 (AB1X 26)

WHEREAS, as part of the 2011-12 State budget bill, the California Legislature has enacted and the Governor has signed, companion bills AB1X 26 and AB1X 27, requiring that each redevelopment agency be dissolved unless the community that created it enacts a resolution committing it to making certain payments; and

WHEREAS, on December 29, 2011, the California Supreme Court upheld AB1X 26, which dissolved all of the redevelopment agencies in the State of California as of February 1, 2012, and struck down AB1X 27; and

WHEREAS, at a meeting of January 10, 2012, the City of West Covina took action to designate itself as the Successor Agency to the former West Covina Redevelopment Agency; and

WHEREAS, Health and Safety Code Section 34177, which is set forth in Part 1.85, requires a Successor Agency to prepare and submit an approved Recognized Obligation Payment Schedule for the period from January 1, 2016 to June 30, 2016 to the State Department of Finance by October 5, 2015, which must list the minimum amounts that must be paid by the Successor Agency over that six (6) month period to fulfill its *enforceable obligations* during that period; and

WHEREAS, the Oversight Board to the Successor Agency to the former West Covina Redevelopment Agency desire to adopt this Resolution approving a ROPS and related Administrative Budget in accordance with Health and Safety Code Section 34177 for the sixmonth period of January 1, 2016 through June 30, 2016.

**NOW, THEREFORE, BE IT RESOLVED** by the Oversight Board to the Successor Agency to the former West Covina Redevelopment Agency, as follows:

<u>SECTION 1</u>. The foregoing Recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

SECTION 2. The Recognized Obligation Payment Schedule "ROPS" attached hereto as Attachment No. 2 is approved and the Executive Director is authorized to submit the ROPS to

the Oversight Board for approval and transmit the same to the Los Angeles County Auditor-Controller, the State Controller and the State Department of Finance in accordance with Health and Safety Code Section 34177 subject to all reservations of rights and contingencies set forth above.

SECTION 3. The Administrative Budget for the Successor Agency for the six-month period January 1 – June 30, 2016, attached hereto as Attachment No. 3 is approved and the Executive Director is authorized to transmit the same to the Los Angeles County Auditor-Controller, the State Controller and the State Department of Finance in accordance with Health and Safety Code Section 34177 subject to all reservations of rights and contingencies set forth above.

<u>SECTION 4.</u> The Executive Director or designee is authorized to take all actions necessary to implement this Resolution, including without limitation, the posting of this Resolution and the Recognized Obligation Payment Schedule on the City's website, and the provision of notice of adoption of this Resolution and such Schedule to the County Auditor-Controller, the State Controller and the State Department of Finance.

SECTION 5. The Secretary shall certify as to the passage and adoption of this Resolution, and it shall thereupon take effect and be in full force, except that this Resolution shall not be effective during any period of time that the Stay remains effective.

**APPROVED AND ADOPTED** on this 24<sup>th</sup> day of September, 2015.

Carrie A. Sutkin, Chairperson Oversight Board to the Successor Agency to the former West Covina Redevelopment Agency

ATTEST:

Rosalia Conde, Secretary
Oversight Board to the Successor Agency to
the former West Covina Redevelopment
Agency

# Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary Filed for the January 1, 2016 through June 30, 2016 Period

		infrance and the first the		
Name	Name of Successor Agency:	West Covina		
Nаme	Name of County:	Los Angeles		
Curre	nt Period Requested Fun	Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total	th Total
٧	Enforceable Obligation Sources (B+C+D):	Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):		4 000
Ω	Bond Proceeds Funding (ROPS Detail)	ding (ROPS Detail)		'
ပ	Reserve Balance Fu	Reserve Balance Funding (ROPS Detail)		1
۵	Other Funding (ROPS Detail)	'S Detail)		4,000
ш	Enforceable Obligation	Enforceable Obligations Funded with RPTTF Funding (F+G):	;°8 \$	8,316,194
ш	Non-Administrative (	Non-Administrative Costs (ROPS Detail)	. 8	8,101,606
ტ	Administrative Costs (ROPS Detail)	(ROPS Detail)		214,588
Ξ	Total Current Period E	Total Current Period Enforceable Obligations (A+E):	. de	8,320,194
Succe	essor Agency Self-Report	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	TTF Requested Funding	
-	Enforceable Obligations	Enforceable Obligations funded with RPTTF (E):	.*8	8,316,194
7	Less Prior Period Adjust	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		(2,303,122)
×	Adjusted Current Peric	Adjusted Current Period RPTTF Requested Funding (I-J)	)°9 \$	6,013,072
Coun	ty Auditor Controller Reported Prior Period Adju Erforceable Obligations funded with RPITE (E) Less Prior Retiod Adjustment (Report of Prior Re MA Adjusted Current Period RPITE Requested F	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding  L. Erforceable Obligations funded with RPTTF (E)  M. Less Front Period Adjustment (Report of Prior Period Adjustments Column AA))	TTF Requested Funding	8,316,194
Certifi Pursu hereb Obliga	Certification of Oversight Board Chairman: Pursuant to Section 34177 (m) of the Health and Safety cod hereby certify that the above is a true and accurate Recogni Obligation Payment Schedule for the above named agency.	n and Safety code, I accurate Recognized e named agency.	Name	Title
		, ω	Signature	Date

				Six-Month Total	8,320,194	10,920	168,173	371,042	93,164	150,225	460,000	100,000	000'09	889,340	36,684	1,500,000	207,588		100,000		<del></del>	5,000			Τ	30,000	<u>-</u>						768,300
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		Funding Source	ust Fund	Other Funds	4,000 \$									<u></u>						REPAREMENT RANGE BY													
		<u> </u>	Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)	Reserve Balance	s															CONTRACTOR FOR				1									
	~		Non-Redevelopm (N	Bond Proceeds Resi																<b>新語。[2015] [1015]</b>					1								
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								29,552,784	4,417,808	8,447,575	3,387,222	790,319	524,565	12,930,875		9,524,833	207,588		600,000			40,000		212,300								100	33,154,550
ı	-			Total Outstanding Debt or Obligation	\$ 304,201,526	4,35	8,35	29,55	4,41	8,44	3,36	78	25	12,9	4,46	35'6	20		19	<b>计图解机器图明机图线</b>				2	30								33,1
hole Dollars)	π			Project Area		Merged	Merged	Merg/Citywide	Merged	Merged	Merged	Merged	Merged	Merged	Merged	Merged	Merged	Merged Carley	Merged	Werged Et Michigan	Merged	Merged	Merged	Merged	Merged	Merged	Verged Carpon	Verged Traffic	Merged?	Merged (Brain)			Merged
(Report Amounts in Whole Dollars)	ŋ			Description/Project Scope	П	Fund capital projects in Merged Area		Reimburse City for BLD Debt Service	_		-	Repay SERAF to the housing fund	алсе	dged to CFD	ssment	ferred Tax Increment	fion for both project areas	Reimburgement of advanced SA was strictly and strictly an	Enforcement of judgments/obligations	Alvarez:Glasman,Colvining Enforcement of judgments obligations Merged 影響影響的	DA property Itigation		ecific related costs	AB 1484 Auditing Fees	Agency Legal Services	Long-Range Property Management Plan per AB 1484	epay City lot adminia construction	ebay Chy for capta protebb //	EDIN CHYTOPI EVOIMED CHECK.	emburse City or CFDI Sales Tax		Agreements	Fund Fashion Plaza Improvements
	Ŀ			Payee		US Bank		City of West Covina R	US Bank A	US Bank D	Housing Successor Agency R	Housing Successor Agency R	רונ	Fashion Plaza CFD	٩	County of Los Angeles R		City of West Covina.	Squire Sanders & Dempsey E	Alvarez:Glasman Colvin 別題 E	Eminent Domain Law Group R	ker Goldstien		White Nelson Diehi Evans A			City of West Coving	City of West Cowns I West I R	GiviolWest Cownage Control P	CITY OF WEST CONTROL			US Bank
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	Q			Contract/Agreement Execution Date	44/4/4000			9/19/2006							10/19/2004				3/16/2006	7718/2000 沿流波泉湖南	2102/22/0			9/10/2012		6/30/2016	8/9/197/14 TO THE TOTAL OF THE	128/1972; Styreshin	7/6//985	/26/2005   P.C.	2101112 A MARIE		7/1/1996
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West Covina Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail January 1, 2016 through June 30, 2016

	۵			Six-Month Total	4,000			'			ľ						<b>,</b>			195,020			44,732	17,412				30,000			5,646
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	z		RPTTF	Non-Admin		<del> </del>							BECKERSTON SAN B						8,000	195,020	2,000		44,732	17.412		•	-	30,000	,	•	5,646
	Σ	Funding Source	x Trust Fund	Other Funds	4,000								THE PROPERTY OF STREET, STREET						Company of the Company of the Company												
	ب		Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)	Reserve Balance																											
	×		Non-Redeve	Bond Proceeds									Alle Son State Sta						The state of the s												
	r			Refired	ı	z	N	N	N.	N	N	N	N		N N			Z		2 2		N		z		z	z	z	z	ż	z
	-			Total Outstanding Debt or Obligation	1,878,400	94,123,595							According to the state of						8,000	195,020	2,000		44,732	17.412		•	45,578,311	30,000			5,646
hole Dollars)	Ξ			Project Area		Merged	Aerged F. Talial	Aerged Fig. 1. Fr.	Aerged Period 1	Melded Strategy	Aerged Wilder	Merded Sagarage	Aetrody Warman Street	Merged California				Merged Shariff Transfer	Merged	Merged	Merged	Morgad JCTs.	Merged	Merged	Merged 20 Mary 1	Merged	Merged	Merged	Merged	Merged	Merged
(Report Amounts in Whole Dollars)	9			Description/Project Scope		CFD admin and developer repayment	Enforcen Pali IIII	Endicement of Judgments and Judgments Margarett	Enforcement of ludgmentatolities in	Enforcement of jurgments/obligations/	DA proberty Injection February 2012	IDA property lifeation Jul Dec 2012	DA property Illigation (Feb-Jun 2012)	W of admin & construction	Repay City for admir & bount to the full Date of 2017 (City for admir & bount to the full Date of 2017)			oleots Juli-Dec			Bond Credit Agency Surveillance Fees	RDA proberty sugation BKK slope in the same state of the state of the state of the same state of the s	Payment for unfunded pension obligations	ent obligations	hto Redevelopmi Obligation	S and property	Jation to approved	-		Payment for retirement obligations Feb 2012-Jun 2013	
	и.			Payee	Wells Fargo Bank	Starwood	Squire Sanders & Dempsey	Squire Sanders & Dempsey	Ivarez-Glasman Colvino	Warez-Glasman Colvin	Eminerii Domain Itaw. Group	5	Hünsücker Goldstlein B. R. Hünsücker Goldstlein Reg	Clty of West Cown a	Civ. of West Coving France			GIV of West Covins	US Bank	Wells Fargo Bank	Standard and Poors	Liny Office of Robert Gokoo	CalPERS	Former employees		Gonsalves and Sons		SGV Newspaper	City of West Covina	Former employee	City of West Covina
	ш			Confract/Agreement Termination Date	8/1/2018	9/1/2022	6/30/2016: 71: El	6/30/2016	6,30/2016 comments of			30/20165	30/2016 11 11 11 11 11 11 11 11 11 11 11 11 1	6/30/2025	6/30/2025	670000		6730/2025 (4)	9/1/2030	11/1/2029	11/1/2029		6/30/2016	6/30/2016	8/30/2016-9 in	6/30/2016	6/30/2016	6/30/2016	6/30/2016	6/30/2015	6/30/2016
	0			Contract/Agreement Execution Date	998	126/1989	3/16/2006 11 14 17 14 14 14 14 14 14 14 14 14 14 14 14 14	3/16/2009/00/19/19/20	3/16/2006 Stringle			0/22/2012	/25/2007/PPS/PS/PS/PS/	9/1971	0/197/14/19/24/1977	78197 MINES		28/1972/2-1971/-51		11/1/1999	11/1/1999		7/1/1966	9/19/2001		3/6/2013	4/17/2001	1112014	1/1/2014	9/19/2001	11/2014
	υ			2	revenue bonds 8 Issued On or Before 12/31/10	OPA/DDA/Constructi 6/25/1989 on	Ellgation & T. Waller of S. W. W. Co. and S.		Citigation (state)			Cudanion plans and a second	Liftgation Personal (State)	ChyCotmy Loans 114 B Oh or Belora 6/27/11	Olly/County Loans B	INCOME DAME	Oli br. Before 6/27/11	Clly/County/Louns III 2 On of Boton 6/27/11	Fees			1142.65	Unfunded Liabilities 7	Liabilities			Remediation 4	Property Dispositions 1/1/2014		Unfunded Liabilities 9	Project Management 1/1/2014 Costs
	œ			Project Name / Debt Obligation	Spring French Metalling Bonds	OPA - CFD	Anticipated/Existing Litigation (	Anticipated/Existing Litigation 1775	Autopated/Eusting Litigation present	Anticipaled/Existing Litigation Section	Ariticipated/Existing Littlegion market	Anticipated/Existing Lingshon Time	Anticipated/Existing! Litigation 2528789. Anticipated/Existing! Litigation; 252888.	Cfy. Note: - Administration in the control of the c	Cly, Note: Administration (1) (1)	CIV Note: CIP 23			45 1998 - 2006 Bonds F		1998 - 2006 Bonds	Anticipated/Existing I. Higation	Jafunded Pension Liabilities	Refirement Benefits	ROPS (PORF Reserve	È	osure Agreements		s on RDA-		60 Special Assessments on RDA- owned parcels
	٧			ltem #		30	150	22	1 THE REAL PROPERTY OF THE PERTY OF THE PERT	25 Sept.	1 1	ř.	10 Marie 10		100	<b>2</b>			46	47	₩.	6 × 14 × 15 × 15 × 15 × 15 × 15 × 15 × 15	20	51	100 M	<del>3</del>	š	ا مَا ا	ลั	56	19

10,000 5,000 38,80 10,000 2,000 90 00 30,72 12,94 35,11 28,35 100,00 150,00 40,00 Six-Month Total ۵ Admin ٥ 000 S 000 S 000 S RPTF 5,000 10,000 5,000 5,000 5,000 5,000 28,354 40,000 30,721 Non-Admin z Funding Source Other Funds Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) Z Reserve Balance **Bond Proceeds** 10,000 N 5,000 N 5,000 N 38,800 N N N West Covina Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail January 1, 2016 through June 30, 2016 (Report Amounts in Whole Dollars) N N Relired z z z z z z 5,000 40,000 160,000 28,354 5,000 5,000 5,000 5,000 35,118 30,721 Total Outstanding Debt or Obligation Enforcement of judgment-dobligations Merged
Jul-Dee 2012
LG Michael Bond Basis Armaintenium of Merged Basis Register and Merged Basis Armaintenium of Merged Basis Register and Merged Basis Register an Project Area Merged Merged Merged Merged Enforcement of judgments/obligations Merged Enforcement of judgments/obligations Merged Enforcement of judgments/obligations Merged Merged Long-Range Property Management M Plan ger AB 1484 - Appraisant Plan ger AB 1484 - Appraisant Anticipated Migation for property M disposition RE: Plaza Anticipated Migation for property M Gisposition RE: Bastand Anticipated Migation RE: Brown Gisposition RE: Brown Gisposition RE: Brown Gisposition of Daza Properties M Gisposition of Daza Properties M Hodisposition of Lastland Properties Project management costs related to M He disposition of Lastland Properties Project management costs related to M He disposition of Lastland Properties Project management costs related to M He disposition of Lastland Properties Description/Project Scope
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(assisting Squire Sanders) Enforcement of judgments/obligations ø Payee White Nelson Diehl Evans Blank Rome LLP Alvarez-Glasman Colvin Jones & Mayer Jones & Mayer Avarez-Glasman Colvin City of West Covina City of West Covina City of West Covina City of West Covina Blank Rome LLP Blank Rome LLP Jones & Mayer Jones & Mayer Jones & Mayer ones & Mayer Contract/Agreement Termination Date 6/30/2016 6/30/2016 | Linguison | 21/2014 | 6/30/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2016 | 1/20/2 6/30/2016 6/30/2016 6/30/2016 6/30/2018 6/30/2018 6/30/2016 6/30/2016 6/30/2016 6/30/2016 5/30/2016 3/30/2016 6/30/2016 6/30/2016 6/30/2016 5/30/2016 5/30/2016 5/30/2016 6/30/2016 6/30/2016 6/30/2016 Contract/Agreement
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1.3 Lour Agreement's Commission Commi 66 DDA. The Likes |lem # Project Name / Debt Obligation 61 AB 1484 Auditing Fees 62 Anticipated/Existing Litigation 68) Ghy of West Covina vs. State of Catalonnia 69) Caltonne Emhent Domain 70 (Hassen Imports Partners 71 City of West Covina vs. State of Catlonna (Appraisals) 83 Anticipated/Existing Litigation 84 Anticipated/Existing Litigation 86 Anticipated/Existing Litigation 63 Anticipated/Existing Litigation 64 Anticipated/Existing Litigation 81 Anticipated/Existing Litigation 82 Property Management Plan 85 Anticipated/Existing Litigation 88 Project Administrative Costs 89 Project Administrative Costs 90 Project Administrative Costs 87 Project Administrative Costs

West Covina Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail January 1, 2016 through June 30, 2016

						(Report Amounts in Whole Dollars)	Whole Dollars)								
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											,	Funding Source	:	,	
										Non-Redevel	Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)	x Trust Fund	RPTT	ı.	
Hem #	# Project Name / Debt Obligation 91 ROPS Preparation	Obligation Type	Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Relifed	Bond Proceeds	Reserve Balance	Olher Funds	Non-Admin	Admin	Six-Month Total
92	2 Contractual Services		11/16/1903	0/30/2016	Wilden	Preparation of ROPS for SA	Morged	000'2	z					000'2	
6		Services			not coren & cone	Property Tax Confract Services; Hdl., Coren & Cone (Feb-June 2012)	Merged	\$8,400,00	z				\$8 400 00		\$ 8,400
n		Professional Services			HDL Coren & Cone	Property Tax Contract Services; HdL. Coren & Cone (July - Dec 2012)	Merged	620 178 00	z				00.00		\$ 20,178
S S		Professional Services	11/16/1993	6/30/2016	HDL Coren & Cone	Property Tax Contract Services; HdL	Merged	000	z				\$20,170,00		\$ 8,400
95	5 Contractual Services Property Tax Analysis	Professional Services	11/16/1993	6/30/2016	HDL Coren & Cone	Property Tax Contract Services: HdL	Merged	\$8,400,00	z				\$8,400,00		\$ 8,400
96	6 Contractual Services Property Tax Analysis	Professional Services	11/15/1993	6/30/2016	HDL Coren & Cone	Coren & Cone (July - Dec 2013) Property Tax Contract Services: HdL	Merged	\$8,400.00	2				\$8,400.00		\$ 4,200
97	7 Contractual Services Property Tax Analysis	Professional Services	11/16/1993	6/30/2016	HDL Coren & Cone	Property Tax Contract Services; HdL	Merged	\$4,200.00	2				\$4,200.00		\$ 8,462
6	98 Contractual Services Property Tax Analysis	Professional Services	11/16/1993	6/30/2016	HDL Coren & Cone	Property Tax Contract Services; HdL	Merged	\$8,461.64	z				\$8,461.64		\$ 8,400
66	9 Contractual Services Property Tax Analysis	Professional Services	11/16/1993	6/30/2016	HDL Coren & Cone	Property Tax Contract Services; HdL	Merged	\$8,400.00	z				\$8,400,00		\$ 8,400
100	O Contractual Services	Professional	11/16/1993	6/30/2016	HDL Coren & Cone	Coren & Cone (July - Dec 2015) Property Tax Contract Services; HdL.	Merged	\$8,400.00	z				\$8,400.00		\$ 8.400
101		Services Unfunded Habilities	2112012	Stochons		Coren & Cone		\$8,400.00					\$8,400.00		
	b I		7117017		City of West Covina	Loan Agreement for the repayment of ROPS approved items that exceeded budgeted amounts	Metged	870,365	z				870,365		\$ 870,365
2	UZ Crv lax increment Pledge	OPA/DDA/Construction	1/1/2014			Tax increment pledged to CFD - payments for specific period that was unpaid	Merged	12,930,875	z				31,398		\$ 31,398
9	103 CFD Tax Increment Pledge	OPA/DDA/Constructi 7/1/2014	7/1/2014	12/31/2014	Fashion Plaza CFD	Tax Increment pledged to CFD - payments for specific period that was unpaid	Merged	12,930,875	z				739,500		\$ 739,500
9	104 CFD Tax increment Pledge	OPA/DDA/Constructi 1/1/2015 on	1/1/2015	6/30/2015	Fashion Plaza CFD	Tax Increment pledged to CFD - payments for specific period that was unpaid	Merged	12,930,875	z				778,009		\$ 778,009
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West Covina Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances (Report Amounts in Whole Dollars)

L		)	(Report Amounts in Whole Dollars)	s in Whole Dol	lars)				
<u> </u>	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	roperty Tax Trust able obligation. F	Fund (RPTTF) may or tips on how to	y be listed as a so complete the Re	urce of payment port of Cash Bala	on the ROPS, b	ut only to the extent no ot Cash Balance Tips Sheet	t no other funding source is availal Sheet	<u>a</u>
	A B	ပ	Q	ш	ш	U	1		
				Fund Sources	urces				
		Bond	Bond Proceeds	Reserve	Reserve Balance	Other	RPTTF		
	Cash Rajane Information by DODC naded	Bonds Issued on or before			di	Rent, Grants,	Non-Admin and		-
<u> </u>   <u> </u>	ROPS 14-15B Actuals (01/01/15 - 06/30/15)	17/3/110	or after 01/01/11	balances retained	period(s)	Interest, Etc.	Admin	Comments	
	1 Beginning Available Cash Balance (Actual 01/01/15)								
1	2 Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015								
<u> </u>	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q								
<u> </u>	Retention of Available Cash Balance (Actual 06/30/15)     RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
l	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should lie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S			No entrarequired			0 303 100		
L	6 Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	•	49	47	· · · · · · · · · · · · · · · · · · ·	49	\$ (2.303.122)		
<u>κ</u>	ROPS 15-16A Estimate (07/01/15 - 12/31/15)								
	7 Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6; and H = 5 + 6)	:	₩	- -	46	·			
	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015								
	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)								
,-	10 Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
<u>.                                    </u>	11 Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	₩.	49	±9-	€5	· •	· 1		

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	West Covina Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes
	January 1, 2016 through June 30, 2016
Item #	Notes/Comments
1	No payment of the CFD Tax Increment Pledge was made in 14-15A and 14-15B. Sucessor Agency intend to make CFD Tax Increment Pledge Payments during 15.
#20	16B  The Successor Anency has identified navment to CaDEDS for the unforded retinant at the case of the contract of the contra
#82	The Successor Agency Intellects to conduct the months of the control of the successor Agency Intellects to conduct the successor Agency Intellects to conduct the property annaisate of Land Managament narreless to Conduct the successor Agency Intellects to Conduct the Intellects the Intellects to Conduct the Intellects th
#83	Legal fees associated with anticipated fligation regarding the sale of plaza properties.
#84	Legal fees associated with anticipated litigation regarding the sale of Eastland properties.
#85	Legal fees associated with anticipated titigation regarding the sale of Lakes properties.
#00#	Legal tees associated with anticipated fligation regarding the sale of BKK properties.
#88#	Froject intalegitation costs associated with anticipated safe of Plaza properties.  Project management staffing costs associated with anticipated safe of Plaza properties.
#80	Tripier management stalling vosts associated will additionable asse or assistant properties.  Tripier management stalling costs associated will additionable and the assistant properties.
06#	rayon menganan kating costs associated with anticipated sale of Latkes properties. Project management staffing costs associated with anticipated sale of RKK properties.
#81	Preparation of ROPS by Willdan Financial Services
#92	Property Tax Contract Services: Hdl. Coren & Cone (Feb-June 2012)
#63	Property Tax Contract Services: Hdt. Coren & Cone (July - Dec 2012)
#84	Property Tax Contract Services: Hdt. Coren & Cone (Jan - June 2013)
#82	Property Tax Contract Services: HdL Coren & Cone (July - Dec 2013)
#60	Property Tax Contract Services: HdL Coren & Cone (Jan - June 2014)
#97	Property Tax Contract Services: HdL Coren & Corne (July - Dec 2014)
#6#	Property Tax Contract Services: HdL Coren & Cone (Jan - June 2015)
66#	Property Tax Contract Services: HdL Coren & Cone (July - Dec 2015)
#100	Property Tax Contract Services: HdL Coren & Cone
#101	Loan Agreement for the repayment of ROPS approved tiems that exceeded budgeted amounts
#102	Tax Increment pledged to CFD - payments for specific period that was unpaid
#103	
#104	Tax Increment pledged to CFD - payments for specific period that was unpaid
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# SUCCESSOR AGENCY TO THE WEST COVINA REDEVELOPMENT AGENCY ADMINISTRATIVE BUDGET January, 2016 to June 30, 2016

	Annual Amount		July - Dec 2015		<u>Jan - June 2016</u>	
Salaries & Benefits	\$	232,088	\$	144,850	\$	87,238
Maintenance & Operations						
Consultants		134,400		67,200		67,200
Legal Fees		151,455		101,455		50,000
Phone		2,000		1,000		1,000
Cell Phone		1,000		500		500
Supplies		7,300		3,650		3,650
Meetings		5,000		2,500		2,500
Overhead		27,000		27,000		-
Liability Insurance		5,000		2,500		2,500
Subtotal						
Total Budget	\$	565,243	\$	350,655	\$	214,588