

AGENDA

SPECIAL MEETING OF THE OVERSIGHT BOARD OF THE EL CERRITO REDEVELOPMENT SUCCESSOR AGENCY

Tuesday, September 27, 2016, 6:30 p.m.

Hillside Conference Room
El Cerrito City Hall, Second Floor
10890 San Pablo Avenue
El Cerrito CA, 94530

1. Roll Call

2. Board/Staff Communications (*Informational reports on matters of general interest which are announced by the Oversight Boardmembers or Board staff.*)

3. Public Comment

Comments are limited to 3 minutes per speaker.

4. New Business Items

A. Approval of Minutes

Approve the April 4, 2016 Oversight Board of the El Cerrito Redevelopment Successor Agency special meeting minutes.

B. Review and Authorization to Submit an Amended Recognized Obligations Payment Schedule 16-17B.

Adopt an Oversight Board resolution reviewing and authorizing submittal of an Amended Recognized Obligations Payment Schedule 16-17B.

Adjournment

- Oversight Board meetings are not televised.
- In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Board Clerk, (510) 215-4305. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting. (28 CFR 35.102-35.104 ADA Title I).

OVERSIGHT BOARD OF THE EL CERRITO REDEVELOPMENT SUCCESSOR AGENCY

MINUTES

SPECIAL MEETING OF THE OVERSIGHT BOARD OF THE EL CERRITO REDEVELOPMENT SUCCESSOR AGENCY

Monday, April 4, 2016, 6:30 p.m.

El Cerrito City Hall
10890 San Pablo Avenue
El Cerrito CA, 94530

1. Roll Call

Chair Jones convened the special meeting at 6:30 p.m.

Present: Directors Dotson, Kronenberg, Malek-Zadeh, Solseng, Zepeda and Chair Jones

Absent: Director Potter

2. Board/Staff Communications

Melanie Mintz, Community Development Director/Oversight Board Staff thanked the Directors for taking time out of their busy schedules to attend the meeting this evening. Ms. Mintz informed the Oversight Board that the City had issued a Request for Qualifications for the Mayfair property and will be creating a short list which will be narrowed down to 3-5 firms who will be invited to submit proposals. The City Council will be asked to enter into an Exclusive Negotiating Rights Agreement at a future date.

Director Malek-Zadeh announced that tonight is her last meeting with the Oversight Board. Ms. Malek-Zadeh reported that she is leaving her position as Finance Director with the City of El Cerrito on April 8, 2016.

3. Public Comment – None

4. New Business Items

A. Approval of Minutes

Approve the January 25, 2016 Oversight Board of the El Cerrito Redevelopment Successor Agency special meeting minutes.

Action: Moved, seconded (Kronenberg/Solseng; Ayes – Directors Dotson, Kronenberg, Malek-Zadeh, Solseng, Zepeda and Chair Jones; Noes – None; Abstain – None; Absent – Director Potter) and carried to approve the minutes as corrected.

B. Approval to Refinance Successor Agency Tax Allocation Bonds

Adopt an Oversight Board resolution approving the issuance of refunding bonds, making certain determinations with respect to the refunding bonds and authorizing actions related thereto.

Presenters: Melanie Mintz, Community Development Director, Craig Hill, NHA Advisors and Don Fraser, Principal, Fraser and Associates.

Action: Moved, seconded (Zepeda/Dotson; Ayes – Directors Dotson, Kronenberg, Malek-Zadeh, Solseng, Zepeda and Chair Jones; Noes – None; Abstain – None; Absent – Director Potter) to adopt Oversight Board Resolution No. 2016-03. *Director Kronenberg noted that he would have liked to see the supplemental documents earlier.*

SUPPLEMENTAL REPORTS AND COMMUNICATIONS

Item No. 4(B) Approval to Refinance Successor Agency Tax Allocation Bonds

1. El Cerrito Savings by Taxing Entity – *Submitted by Melanie Mintz, Community Development Director.*
2. Sources and Uses of Funds. El Cerrito Redevelopment Agency 2016 Refunding Tax Allocation Bonds (Refunding of 1997A TABS and 2004 A&B TABSs) – *Submitted by Melanie Mintz, Community Development Director.*

Adjourned at 6:47 p.m.

AGENDA BILL



Agenda Item No. 4(B)

Date: September 27, 2016
To: Oversight Board to the El Cerrito Redevelopment Successor Agency
From: Melanie Mintz, Community Development Director
Mark Rasiah, Finance Director
Subject: Review and Authorization to Submit an Amended Recognized Obligations Payment Schedule 16-17 B (January 1, 2017 - June 30, 2017)

ACTION REQUESTED

Adopt an Oversight Board resolution reviewing and authorizing submittal of an Amended Recognized Obligations Payment Schedule 16-17 B.

BACKGROUND

Recognized Obligation Payment Schedules

ABx1 26 (Dissolution Act) dissolved the El Cerrito Redevelopment Agency (RDA) and established the El Cerrito Redevelopment Successor Agency (Successor Agency) on February 1, 2012. Under the Dissolution Act, the Successor Agency is responsible for continuing to pay the enforceable obligations of the former Redevelopment Agency. In order to obtain funds for the payment of the enforceable obligations, the Successor Agency is required to submit to the County Auditor-Controller and the California Department of Finance Recognized Obligation Payment Schedules (ROPS) listing all of the enforceable obligations. Prior to the 2016-17 fiscal year ROPS were submitted every six months, but beginning with 2016-17 the Successor Agency is required to submit an annual ROPS. The Dissolution Act allows for the annual ROPS to be amended once per year if the amendment is necessary for the payment of approved enforceable obligations during the second half of the annual ROPS cycle. Any amendment must be submitted to the Department of Finance no later than October 1.

Both the Successor Agency and the Oversight Board approved the 2016-17 Annual ROPS in January of this year. (Resolutions 2016-01 and 2016-02) Since approval of the Annual ROPS, the Successor Agency has completed a successful refunding of the Agency's outstanding Bonds through a private placement. The bond refunding has resulted in overall savings of over \$700,000. The savings will be realized over the next three years, by deferring bond payments until March 2019. The Annual ROPS that was submitted in January included debt service payments of \$1,148,109. Of this amount, \$286,609 was to be made from the RPTTF to be distributed in January 2017, with the balance funded from excess RPTTF received in June 2016.

ANALYSIS

The proposed Amended ROPS 16-17B is Exhibit A to the attached Oversight Board resolution, authorizing its submittal. The Successor Agency adopted Resolution 2016-03 authorizing submittal of this amended ROPS. It includes: 1) A summary of the funding request; and 2) An itemized listing of the amended obligations (“ROPS Detail”); 3) Obligations with remaining outstanding balances that are included on the Amended ROPS 16-17 B, whether previously approved by DOF or in dispute. They are as follows:

- Tax Allocation Bond Debt Service (Lines 1,3, and 5): The funding amounts for this item has been removed due to the bond refunding. The new 2016 Bonds will appear on the next Annual ROPS for 2017-18.
- Valente Note (\$288,216) (Line 9): Payment is due on March 5, 2017 and this line item is unchanged from the ROPS submitted in January.
- San Pablo Avenue Streetscape and Streetlights (\$431,599) (Line 24): This item has been denied by the DOF after a meet and confer. The Successor Agency continues to believe that this item is eligible for funding but is not including any funding on this ROPS amendment.
- ERAF and SERAF Loans (\$180,060) (Lines 6 and 7): Pursuant to Successor Agency Resolution No. 2014-01 and Oversight Board Resolution No. 2014-03, and consistent to the approved SERAF/ERAF Loan Repayment Schedule, an annual repayment amount is listed on the ROPS, but this was funded during the ROPS 16-17A period (July 1 through December 31, 2016) and will appear again on the next annual ROPS.
- FY 2016-17 Administrative Allowance (\$250,000) (line 25): One half of the Successor Agency’s administrative allowance is included in each six month period on the ROPS. This line remains unchanged.
- Expenditure of Bond Proceeds (\$400,243) (line 28): The DOF denied the expenditure of bond proceeds after a meet and confer. The Successor Agency will bring forward a bond expenditure agreement for approval by the Successor Agency, City and the Oversight Board before the submission of the next annual ROPS.

In total, the Agency has reduced its funding request from reserve balances by \$862,500 and from the RPTTF by \$285,609. The reserve balance will become surplus on the next Annual ROPS and will increase the amount of residual balance available for distribution to the taxing entities, including the City . The reduction in the need for the RPTTF will become residual as part of the January 2017 distribution. All taxing entities will share in the increase in the residual in the amounts shown below:

Table 1: Projected Residual Balance

	Residual %	Total
		285,609
CC County	12.63%	36,058
CC County Library	1.30%	3,704
CC Flood Control	0.15%	435
CC Water Agency	0.03%	88
Mosquito Abatement	0.14%	388
Stege Sanitation	0.87%	2,490
West CC Hospital	1.33%	3,795
EBMUD	2.11%	6,035
AC Transit	4.88%	13,935
Bart	0.55%	1,565
Bay Area Air Management	0.16%	457
East Bay Regional Park	2.61%	7,452
El Cerrito	22.23%	63,491
Superintendent of Schools	1.15%	3,273
West CC Unified SD	28.63%	81,757
CC Community College	4.00%	11,419
ERAF	17.25%	49,269
Total	100.00%	285,609

FINANCIAL CONSIDERATIONS

Amending the ROPS will allow each of the taxing entities to receive additional revenues from the January 2017 distribution of redevelopment property tax trust funds and is of benefit to the taxing entities.

LEGAL CONSIDERATIONS

All actions being requested are consistent with the Dissolution Act, as amended and have been reviewed by the Agency attorney

Reviewed by:

Scott Hanin
City Manager

Attachments:

1. Resolution and Amended ROPS 16-17B

OVERSIGHT BOARD RESOLUTION 2016-XX

RESOLUTION OF THE OVERSIGHT BOARD TO THE EL CERRITO REDEVELOPMENT SUCCESSOR AGENCY AUTHORIZING SUBMITTAL OF THE DRAFT AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE 16-17

WHEREAS, pursuant to the California Community Redevelopment Law (the "Redevelopment Law"), the City Council (the "City Council") of the City of El Cerrito (the "City") adopted the Redevelopment Plan for the City of El Cerrito Redevelopment Project Area by Ordinance No. 77-17, as amended by Ordinances No. 80-13; No. 89-5; No. 94-4; No. 2004-3; No. 2005-01; and No. 2006-10 (collectively, the "Redevelopment Plan"); and

WHEREAS, the El Cerrito Redevelopment Agency (the "RDA") was responsible for implementation of the Redevelopment Plan; and

WHEREAS, as part of the 2011-12 State budget bill, ABx1 26 (the "Dissolution Act") was enacted significantly modifying the Redevelopment Law to require the dissolution of redevelopment agencies throughout California and the establishment of successor agencies to wind down the former redevelopment agencies' affairs; and

WHEREAS, California redevelopment agencies were dissolved on February 1, 2012; and

WHEREAS, pursuant to the Dissolution Act, upon dissolution, the RDA transferred as a matter of law all remaining liabilities, debts and obligations to the Successor Agency; and transferred all unencumbered funds and assets to the Successor Agency's Redevelopment Obligation Retirement Fund (the "RORF"), for disposition and/or use by the Successor Agency to retire RDA debt and pay for RDA obligations; and

WHEREAS, pursuant to the Dissolution Act, the Contra Costa County Auditor Controller (the "Auditor-Controller") established the Redevelopment Property Tax Trust Fund (the "RPTTF") to hold Redevelopment Property Tax collected from the City of El Cerrito Redevelopment Project Area to be disbursed to the Successor Agency for payment of its enforceable obligations and to taxing entities affected by the Redevelopment Plan; and

WHEREAS, SB 107 was enacted on September, 2015 modifying the Dissolution Act to require the Successor Agency to submit an oversight board-approved annual Recognized Obligations Payment Schedule 16-17 ("ROPS 16-17") covering the period July 1, 2016 through June 30, 2017 to the Department of Finance (the "DOF") by February 1, 2016 and allowing Successor Agencies to submit one amendment to each annual ROPS; and

WHEREAS, the Oversight Board to the El Cerrito Redevelopment Successor Agency (the "Oversight Board") was formed on April 4, 2012; and

WHEREAS, the Successor Agency submitted an Oversight Board approved ROPS 16-17 to the California Department of Finance on February 1, 2016 and received a final determination on the ROPS 16-17; and

Agenda Item No. 4(B)

Attachment 1

WHEREAS, since submission of the ROPS 16-17 the Successor Agency has successfully refunded certain tax increment bonds that have resulted in a reduction in debt service payments owed during the ROPS 16-17B period requiring an amendment to the ROPS 16-17 to reflect the reduced debt service payments owed during ROPS 16-17B (January 1 – June 30, 2017) period; and

WHEREAS, the governing board of the Successor Agency authorized the Successor Agency staff to submit to the Oversight Board for its approval the Amended ROPS 16-17B (Resolution 2016-03) substantially in the form attached to this Resolution.

WHEREAS, the amendment of ROPS 16-17 will benefit the taxing entities by reducing the distribution of RPTTF to the Successor Agency and increasing the amount of residual distributions to the taxing entities and is necessary for the payment of enforceable obligations during the ROPS 16-17B period.

NOW THEREFORE, BE IT RESOLVED by the Oversight Board to the El Cerrito Redevelopment Agency Successor Agency hereby finds that the above recitals to be true and accurate.

BE IT FURTHER RESOLVED that the Oversight Board to the El Cerrito Redevelopment Agency Successor Agency authorizes the submittal of the Amended Recognized Obligation Payment Schedule 16-17 to the California Department of Finance as required under the Dissolution Act.

BE IT FURTHER RESOLVED that this Resolution shall become effective in accordance with Health and Safety Code Section 34179(h).

I CERTIFY that at a special meeting on September 27, 2016 the Oversight Board to the El Cerrito Redevelopment Agency Successor Agency passed this Resolution by the following vote:

AYES: BOARDMEMBERS:
NOES: BOARDMEMBERS:
ABSTAIN: BOARDMEMBERS:
ABSENT: BOARDMEMBERS:

IN WITNESS of this action, I sign this document.

Cheryl Morse, Secretary

APPROVED:

William C. Jones, III, Oversight Board Chair

Amended Recognized Obligation Payment Schedule (ROPS 16-17B) - Summary
Filed for the January 1, 2017 through June 30, 2017 Period

Successor Agency: El Cerrito
County: Contra Costa

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	ROPS 16-17B Authorized Amounts	ROPS 16-17B Requested Adjustments	ROPS 16-17B Amended Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 862,500	\$ (462,257)	\$ 400,243
B Bond Proceeds	-	400,243	400,243
C Reserve Balance	862,500	(862,500)	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 698,825	\$ (285,609)	\$ 413,216
F RPTTF	573,825	(285,609)	288,216
G Administrative RPTTF	125,000	-	125,000
H Current Period Enforceable Obligations (A+E):	\$ 1,561,325	\$ (747,866)	\$ 813,459

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

Name Title

/s/ _____
Signature Date

EI Cerrito Amended Recognized Obligation Payment Schedule (ROPS 16-17B) - ROPS Detail

January 1, 2017 through June 30, 2017

(Report Amounts in Whole Dollars)

Item #	Project Name/Debt Obligation	Obligation Type	Total Outstanding Balance	AUTHORIZED AMOUNTS					Total	REQUESTED ADJUSTMENTS					Total	Notes
				Fund Sources						Fund Sources						
				Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
			\$ 20,150,752	\$ -	\$ 862,500	\$ -	\$ 573,825	\$ 125,000	\$ 1,561,325	\$ 400,243	\$ (862,500)	\$ -	\$ (285,609)	\$ -	\$ (747,866)	
1	Tax Allocation Bonds 1997 A	Bonds Issued On or Before	\$ 1,514,500	\$ -	\$ 220,000	\$ -	\$ 34,375	\$ -	\$ 254,375	\$ -	\$ (220,000)	\$ -	\$ (34,375)	\$ -	\$ (254,375)	Bonds defeased with 2016 Bond Issue
3	Tax Allocation Bonds 2004 A	Bonds Issued On or Before	\$ 9,209,283	\$ -	\$ 477,500	\$ -	\$ 164,971	\$ -	\$ 642,471	\$ -	\$ (477,500)	\$ -	\$ (164,971)	\$ -	\$ (642,471)	Bonds defeased with 2016 Bond Issue
5	Tax Allocation Bonds 2004 B Hsg	Bonds Issued On or Before	\$ 3,939,070	\$ -	\$ 165,000	\$ -	\$ 86,263	\$ -	\$ 251,263	\$ -	\$ (165,000)	\$ -	\$ (86,263)	\$ -	\$ (251,263)	Bonds defeased with 2016 Bond Issue
6	2009-10 SERAF Loan	SERAF/ERAF	\$ 674,971	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
7	2005-06 ERAF Loan	SERAF/ERAF	\$ 121,377	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
9	Valente Promissory Note	Third-Party Loans	\$ 1,609,709	\$ -	\$ -	\$ -	\$ 288,216	\$ -	\$ 288,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
11	Eden Housing Loan Agreement	OPA/DDA/Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
12	Cooperation Agreement	Project Management Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
18	Eden Housing Loan Agreement Post-DDA	OPA/DDA/Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
19	Cooperation Agreement	Project Management Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
21	Litigation Cost/Cash Flow Loan Agreement	Legal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
22	Eden Housing Loan Agreement Post-DDA	OPA/DDA/Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
23	Cooperation Agreement	Project Management Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
24	San Pablo Avenue Streetscape	OPA/DDA/Construction	\$ 431,599	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
25	Administrative Allowance	Admin Costs	\$ 2,250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
28	Expenditure of Bond Proceeds	Bond Funded Project - Pre-2011	\$ 400,243	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400,243	\$ -	\$ -	\$ -	\$ -	\$ 400,243	
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