MEETING DATE: July 8, 2013

AGENDA ITEM: **(1) Adoption of a Resolution Authorizing Actions as Required by AB 1484 to Undertake Refunding of Outstanding 1999 Series A and 2002 Series A Tax Allocation Bonds and (2) Approval of a Professional Services Agreement with Keyser Marsten Associates in an Amount Not-To-Exceed $24,000.**

ATTACHMENTS

ATTACHMENT 1

RESOLUTION NO. 2013-SA____

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY SEEKING DIRECTION FROM ITS OVERSIGHT BOARD ON THE POTENTIAL REFUNDING OR REFINANCING OF THE OUTSTANDING 1999 SERIES A AND 2002 SERIES A TAX ALLOCATION BONDS ISSUED BY THE FORMER CULVER CITY REDEVELOPMENT AGENCY AND AUTHORITY TO RECOVER COSTS THEREFOR, PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE SECTION 34177.5.

WHEREAS, the Culver City Redevelopment Agency ("Redevelopment Agency") was a redevelopment agency in the City of Culver City ("City"), duly created pursuant to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) ("Redevelopment Law"); and

WHEREAS, the City Council of the City adopted redevelopment plans for the City's redevelopment project areas ("Project Areas"), and from time to time, the City Council amended such redevelopment plans; and

WHEREAS, the Redevelopment Agency was responsible for the administration of redevelopment activities within the City; and

WHEREAS, Assembly Bill No. X1 26 (2011-2012 1st Ex. Sess.) ("AB 26") was signed by the Governor of California on June 28, 2011, making certain changes to the Redevelopment Law and the California Health and Safety Code ("HSC"), including adding Part 1.8 (commencing with Section 34161) ("Part 1.8") and Part 1.85 (commencing with Section 34170) ("Part 1.85") to Division 24 of the HSC; and

WHEREAS, pursuant to AB 26, as modified by the California Supreme Court on December 29, 2011 by its decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Redevelopment Agency, were dissolved on February 1, 2012, and successor agencies were designated and vested with the responsibility of paying, performing and enforcing the enforceable obligations of the former redevelopment agencies and expeditiously winding down the business and fiscal affairs of the former redevelopment agencies; and

WHEREAS, the City Council of the City adopted Resolution No. 2012-R001 on January 9, 2012, pursuant to Part 1.85 of AB 26, electing for the City to serve as the successor agency to the Redevelopment Agency upon the dissolution of the Redevelopment Agency under AB 26 ("Successor Agency"); and

WHEREAS, on February 6, 2012, the Board of Directors of the Successor Agency, adopted Resolution No. 2012-SA001 naming itself the "Successor Agency to the Culver City Redevelopment Agency", the sole name by which it will exercise its powers and fulfill its duties pursuant to Part 1.85 of AB 26, and establishing itself as a separate legal entity with rules and regulations that will apply to the governance and operations of the Successor Agency; and

WHEREAS, as part of the FY 2012-2013 State budget package, on June 27, 2012, the Legislature passed and the Governor signed Assembly Bill No. 1484 ("AB 1484", Chapter 26, Statutes 2012). Although the primary purpose of AB 1484 was to make technical and substantive amendments to AB 26 based on issues that have arisen in the implementation of AB 26, AB 1484 imposes additional statutory provisions relating to the activities and obligations of successor agencies and to the wind down process of former redevelopment agencies, including the refund or refinance of bonds or other indebtedness. (AB 26 as amended by AB 1484 is hereinafter referred to as the "Dissolution Act".); and

WHEREAS, HSC Section 34179 of the Dissolution Act establishes a seven (7) member local entity with respect to each successor agency and such entity is titled the "oversight board." The oversight board has been established for the Successor Agency (hereinafter referred to as the "Oversight Board") and all seven (7) members have been appointed to the Oversight Board pursuant to HSC Section 34179. The duties and responsibilities of the Oversight Board are primarily set forth in HSC Sections 34179 through 34181 of the Dissolution Act; and

WHEREAS, in October 1999, the Redevelopment Agency issued the Culver City Redevelopment Agency Tax Allocation Refunding Bonds, 1999 Series A (the "1999 Series A TABs") in the aggregate original principal amount of $31,940,000, to refund a portion of the 1989 Loans made to the Redevelopment Agency by the Culver City Redevelopment Financing Authority ("Authority") and to refund on a current basis certain outstanding bonds of the Authority (the 1989 Bonds), as well as fund certain redevelopment activities of benefit to the respective Project Area. Currently, the Successor Agency (as successor in interest to the Redevelopment Agency), has outstanding bonds available for refunding (refinancing) of $19,225,000 (of which $1,170,000 mature on November 1, 2013); and

WHEREAS, in April 2002, the Redevelopment Agency issued the Culver City Redevelopment Agency Tax Allocation Bonds, 2002 Series A (the "2002 Series A TABs") in the aggregate principal amount of $28,280,000, to fund certain redevelopment activities of benefit to the respective Project Area. Currently, the Successor Agency has outstanding bonds available for refunding of $17,465,000 (of which $1,170,000 mature on November 1, 2013); and

WHEREAS, the combined total of outstanding 1999 Series A TABs and 2002 Series A TABs available for refunding is $36,690,000; and

WHEREAS, bond refundings are permitted under the Dissolution Act, and specifically HSC Section 34177.5 of the Dissolution Act, as long as the term of the bonds stays the same, and no new debt is incurred; and

WHEREAS, pursuant to HSC Section 34177.5(f) of the Dissolution Act, the Oversight Board may direct the Successor Agency to commence the refinancing or refunding of the 1999 Series A TABs and the 2002 Series A TABs, among other actions authorized by HSC Section 34177.5(a) of the Dissolution Act, for debt service savings so long as the Successor Agency is able to recover its related costs in connection with the transaction; and

WHEREAS, upon the direction of the Oversight Board, the Successor Agency may cause the refinancing or refunding of the 1999 Series A TABs and the 2002 Series A TABs for debt service savings by issuing, or causing the issuance of, Property Tax Revenue Refunding Bonds (the “Refunding Bonds”) in accordance with the Dissolution Act including, without limitation, HSC Sections 34177.5 and 34180(b); and

WHEREAS, pursuant to HSC Section 34177.5(h) of the Dissolution Act, the Successor Agency shall make use of an independent financial advisor in developing financing proposals and shall make the work products of the financial advisor available to the California Department of Finance (the “DOF”) at its request; and

WHEREAS, based on current market conditions, it is anticipated that the refunding of the 1999 Series A TABs and the 2002 Series A TABs will produce an annual reduction in bond debt service payments of approximately $314,000 and $207,000, respectively, for a total of $521,000. This same reduction in annual bond debt service payments frees up additional distributions from the Redevelopment Property Tax Trust Fund (“RPTTF”) to the Successor Agency to fund enforceable obligations and/or to the affected taxing entities as residual payments under HSC Section 34183(a) of the Dissolution Act; and

WHEREAS, the first step in moving forward with the Refunding Bonds is for the Successor Agency to seek direction from its Oversight Board on the potential refunding or refinancing of the 1999 Series A TABs and the 2002 Series A TABs and authority to recover costs therefor; and

WHEREAS, all of the prerequisites with respect to the approval of this Resolution have been met.

NOW, THEREFORE, the Successor Agency to the Culver City Redevelopment Agency, DOES HEREBY RESOLVE as follows:

SECTION 1. The foregoing recitals are true and correct and are a substantive part of this Resolution.

SECTION 2. The adoption of this Resolution is not intended to and shall not constitute a waiver by the Successor Agency of any constitutional, legal or equitable rights that the Successor Agency may have to challenge, through any administrative or judicial proceedings, the effectiveness and/or legality of all or any portion of AB 26 or AB 1484, any determinations rendered or actions or omissions to act by any public agency or government entity or division in the implementation of AB 26 or AB 1484, and any and all related legal and factual issues, and the Successor Agency expressly reserves any and all rights, privileges, and defenses available under law and equity.

SECTION 3. The Successor Agency hereby seeks direction from its Oversight Board on the potential refunding or refinancing of the outstanding 1999 Series A and 2002 Series A Tax Allocation Bonds issued by the Redevelopment Agency and authority to recover costs, pursuant to HSC Section 34177.5 of the Dissolution Act.

SECTION 4. The Executive Director, or designee, of the Successor Agency is hereby authorized and directed to (i) provide pertinent information, including without limitation the Debt Service Savings Analysis attached to the Successor Agency Agenda Report on this matter, to the Oversight Board for review and direction on the potential refunding or refinancing of the outstanding 1999 Series A and 2002 Series A Tax Allocation Bonds issued by the Redevelopment Agency and authority to recover costs, pursuant to HSC Section 34177.5 of the Dissolution Act; (ii) concurrently submit all such information to the Los Angeles County Administrative Officer, the Los Angeles County Auditor-Controller, and the DOF pursuant to HSC Section 34180(j) of the Dissolution Act; and (iii) take such other actions and execute such other documents as are necessary to effectuate the intent of this Resolution on behalf of the Successor Agency.

SECTION 5. The staff of the Successor Agency is hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution.

SECTION 6. This Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED, by the Successor Agency to the Culver City Redevelopment Agency at its meeting held on the 8th of July, 2013, by the following vote:

AYES: BOARDMEMBERS:

NOES: BOARDMEMBERS:

ABSENT: BOARDMEMBERS:

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CHAIRPERSON

ATTEST:

____
MARTIN R. COLE, SECRETARY

RESOLUTION NO. 2013-SA____

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY APPROVING, AND AUTHORIZING THE SUCCESSOR AGENCY EXECUTIVE DIRECTOR TO ENTER INTO, A PROFESSIONAL SERVICES AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND KEYSER MARSTON ASSOCIATES, INC. FOR FISCAL CONSULTANT SERVICES FOR THE POTENTIAL REFUNDING OF THE OUTSTANDING 1999 SERIES A AND 2002 SERIES A TAX ALLOCATION BONDS ISSUED BY THE FORMER CULVER CITY REDEVELOPMENT, PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE SECTIONS 34177.3 AND 34177.5.

WHEREAS, the Culver City Redevelopment Agency ("Redevelopment Agency") was a redevelopment agency in the City of Culver City ("City"), duly created pursuant to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) ("Redevelopment Law"); and

WHEREAS, the City Council of the City adopted redevelopment plans for the City's redevelopment project areas ("Project Areas"), and from time to time, the City Council amended such redevelopment plans; and

WHEREAS, the Redevelopment Agency was responsible for the administration of redevelopment activities within the City; and

WHEREAS, Assembly Bill No. X1 26 (2011-2012 1st Ex. Sess.) ("AB 26") was signed by the Governor of California on June 28, 2011, making certain changes to the Redevelopment Law and the California Health and Safety Code ("HSC"), including adding Part 1.8 (commencing with Section 34161) ("Part 1.8") and Part 1.85 (commencing with Section 34170) ("Part 1.85") to Division 24 of the HSC; and

WHEREAS, pursuant to AB 26, as modified by the California Supreme Court on December 29, 2011 by its decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Redevelopment Agency, were dissolved on February 1, 2012, and successor agencies were designated and vested with the responsibility of paying, performing and enforcing the enforceable obligations of the former redevelopment agencies and expeditiously winding down the business and fiscal affairs of the former redevelopment agencies; and

WHEREAS, the City Council of the City adopted Resolution No. 2012-R001 on January 9, 2012, pursuant to Part 1.85 of AB 26, electing for the City to serve as the successor agency to the Redevelopment Agency upon the dissolution of the Redevelopment Agency under AB 26 ("Successor Agency"); and

WHEREAS, on February 6, 2012, the Board of Directors of the Successor Agency, adopted Resolution No. 2012-SA001 naming itself the "Successor Agency to the Culver City Redevelopment Agency", the sole name by which it will exercise its powers and fulfill its duties pursuant to Part 1.85 of AB 26, and establishing itself as a separate legal entity with rules and regulations that will apply to the governance and operations of the Successor Agency; and

WHEREAS, as part of the FY 2012-2013 State budget package, on June 27, 2012, the Legislature passed and the Governor signed Assembly Bill No. 1484 ("AB 1484", Chapter 26, Statutes 2012). Although the primary purpose of AB 1484 was to make technical and substantive amendments to AB 26 based on issues that have arisen in the implementation of AB 26, AB 1484 imposes additional statutory provisions relating to the activities and obligations of successor agencies and to the wind down process of former redevelopment agencies, including the refund or refinance of bonds or other indebtedness. (AB 26 as amended by AB 1484 is hereinafter referred to as the "Dissolution Act".); and

WHEREAS, HSC Section 34179 of the Dissolution Act establishes a seven (7) member local entity with respect to each successor agency and such entity is titled the "oversight board." The oversight board has been established for the Successor Agency (hereinafter referred to as the "Oversight Board") and all seven (7) members have been appointed to the Oversight Board pursuant to HSC Section 34179. The duties and responsibilities of the Oversight Board are primarily set forth in HSC Sections 34179 through 34181 of the Dissolution Act; and

WHEREAS, in October 1999, the Redevelopment Agency issued the Culver City Redevelopment Agency Tax Allocation Refunding Bonds, 1999 Series A (the "1999 Series A TABs") in the aggregate original principal amount of $31,940,000, to refund a portion of the 1989 Loans made to the Redevelopment Agency by the Culver City Redevelopment Financing Authority ("Authority") and to refund on a current basis certain outstanding bonds of the Authority (the 1989 Bonds), as well as fund certain redevelopment activities of benefit to the respective Project Area. Currently, the Successor Agency (as successor in interest to the Redevelopment Agency), has outstanding bonds available for refunding (refinancing) of $19,225,000 (of which $1,170,000 mature on November 1, 2013); and

WHEREAS, in April 2002, the Redevelopment Agency issued the Culver City Redevelopment Agency Tax Allocation Bonds, 2002 Series A (the "2002 Series A TABs") in the aggregate principal amount of $28,280,000, to fund certain redevelopment activities of benefit to the respective Project Area. Currently, the Successor Agency has outstanding bonds available for refunding of $17,465,000 (of which $1,170,000 mature on November 1, 2013); and

WHEREAS, the combined total of outstanding 1999 Series A TABs and 2002 Series A TABs available for refunding is $36,690,000; and

WHEREAS, pursuant to HSC Section 34177.5(f) of the Dissolution Act, the Oversight Board may direct the Successor Agency to commence the refinancing or refunding of the 1999 Series A TABs and the 2002 Series A TABs, among other actions authorized by HSC Section 34177.5(a) of the Dissolution Act, for debt service savings so long as the Successor Agency is able to recover its related costs in connection with the transaction; and

WHEREAS, upon the direction of the Oversight Board, the Successor Agency may cause the refinancing or refunding of the 1999 Series A TABs and the 2002 Series A TABs for debt service savings by issuing, or causing the issuance of, Property Tax Revenue Refunding Bonds (the "Refunding Bonds") in accordance with the Dissolution Act including, without limitation, HSC Sections 34177.5 and 34180(b); and

WHEREAS, pursuant to HSC Section 34177.5(h) of the Dissolution Act, the Successor Agency shall make use of an independent financial advisor in developing financing proposals and shall make the work products of the financial advisor available to the California Department of Finance (the "DOF") at its request; and

WHEREAS, pursuant to HSC Section 34177.3(b) of the Dissolution Act, the Successor Agency may create enforceable obligations to conduct the work of winding down the Redevelopment Agency, including, without limitation, hiring staff and acquiring necessary professional administrative services. HSC Section 34171(d)(1)(F) of the Dissolution Act defines an "enforceable obligation" to include contracts or agreements necessary for the administration or operation of the Successor Agency; and

WHEREAS, in anticipation of the Oversight Board's direction to the Successor Agency to commence the refunding of the 1999 Series A TABs and the 2002 Series A TABs, the Successor Agency staff proposes that the Successor Agency approve, and authorize the Successor Agency Executive Director to enter into, a professional services agreement (the "Professional Services Agreement") with Keyser Marston Associates, Inc. (also referred to as the "Fiscal Consultant") to provide fiscal consultant services for the bond refunding transaction, subject to the Oversight Board's approval of said Agreement as required by the Dissolution Act or desired by the Successor Agency Executive Director; and

WHEREAS, Keyser Marston Associates, Inc. has represented that it possesses the necessary qualifications to provide the services that will be required by the

Successor Agency. Upon approval, Keyser Marston Associates, Inc. is intended to be a part of the financing team for the bond refunding transaction; and

WHEREAS, the services provided under the Professional Services Agreement would include preparation of a report on the economic feasibility of the Project Areas providing the security of the debt issue used in the preparation of bond documents and the preliminary official statement for future authorization by the Successor Agency, Oversight Board, the DOF if review requested, and the City, and advising the Successor Agency on matters pertinent to the refunding of the 1999 Series A TABs and the 2002 Series A TABs; and

WHEREAS, the professional services fees and expenses payable to Keyser Marston Associates, Inc. as the Fiscal Consultant as proposed in the Professional Services Agreement is subject to a time and materials basis but not to exceed a total amount of $24,000. Thus, combined compensation of fees and expenses payable to Keyser Marston Associates, Inc. is a not to exceed amount of $24,000; and

WHEREAS, if the refunding of the 1999 Series A TABs and the 2002 Series A TABs is successful, reimbursement to the Successor Agency or payment for Keyser Marston Associates, Inc.'s compensation as the Fiscal Consultant would be considered a part of the cost of issuance, would be paid and/or the Successor Agency reimbursed from the proceeds of the new Refunding Bonds issue, and would be deemed an enforceable obligation included within the financing documents to be submitted to the Successor Agency and Oversight Board for approval (with the DOF's right to review). If the refunding of the 1999 Series A TABs and the 2002 Series A TABs is not successfully closed, Keyser Marston Associates, Inc.'s compensation as the Fiscal Consultant would be paid by the Successor Agency from available funds and will be included in the ROPS 13-14B for approval and payment and/or reimbursement from Redevelopment Property Tax Trust Fund distributions as a proposed enforceable obligation of the Successor Agency; and

WHEREAS, the activity proposed for approval by this Resolution has been reviewed with respect to applicability of the California Environmental Quality Act ("CEQA"), the State CEQA Guidelines (California Code of Regulations, Title 14, Sections 15000 *et seq*., hereafter the "Guidelines"), and the City's environmental guidelines; and

WHEREAS, the activity proposed for approval by this Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines Section 15378, because the activity is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per Section 15378(b)(5) of the Guidelines; and

WHEREAS, all of the prerequisites with respect to the approval of this Resolution have been met.

NOW, THEREFORE, the Successor Agency to the Culver City Redevelopment Agency, DOES HEREBY RESOLVE as follows:

SECTION 1. The foregoing recitals are true and correct and are a substantive part of this Resolution.

SECTION 2. The adoption of this Resolution is not intended to and shall not constitute a waiver by the Successor Agency of any constitutional, legal or equitable rights that the Successor Agency may have to challenge, through any administrative or judicial proceedings, the effectiveness and/or legality of all or any portion of AB 26 or AB 1484, any determinations rendered or actions or omissions to act by any public agency or government entity or division in the implementation of AB 26 or AB 1484, and any and all related legal and factual issues, and the Successor Agency expressly reserves any and all rights, privileges, and defenses available under law and equity.

SECTION 3. The Successor Agency hereby approves the Professional Services Agreement between the Successor Agency and Keyser Marston Associates, Inc. in substantial form as the Agreement attached to the Successor Agency Agenda Report on this matter, for fiscal consultant services for the potential refunding of the 1999 Series A TABs and the 2002 Series A TABs, for a total amount not to exceed $24,000 for accrued fees and expenses. Payment to Keyser Marston Associates, Inc. will be made (i) if the Refunding Bonds are issued, as a reimbursement to the Successor Agency or payment through the Refunding Bonds Trustee/Escrow Agent and from the proceeds of the Refunding Bonds; or (ii) if the Refunding Bonds are not issued, by the Successor Agency from available funds including Redevelopment Property Tax Trust Fund distributions pursuant to an approved Recognized Obligation Payment Schedule.

SECTION 4. The Executive Director, or designee, of the Successor Agency is hereby authorized and directed to execute the Professional Services Agreement in substantial form as the Agreement attached to the Successor Agency Agenda Report on this matter, subject to the Oversight Board's approval of the Professional Services Agreement as required by the Dissolution Act or desired by the Executive Director.

SECTION 5. The Executive Director, or designee, of the Successor Agency is hereby authorized to make non-substantive changes and amendments to the Professional Services Agreement deemed necessary and as approved by the Executive Director of the Successor Agency and its legal counsel and to take such other actions and execute such other documents as are necessary to effectuate the intent of this Resolution on behalf of the Successor Agency.

SECTION 6. The staff of the Successor Agency is hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution.

SECTION 7. The Successor Agency determines that the activity approved by this Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines Section 15378, because the activity is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per Section 15378(b)(5) of the Guidelines.

SECTION 8. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Successor Agency declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

SECTION 9. This Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED, by the Successor Agency to the Culver City Redevelopment Agency at its meeting held on the 8th of July, 2013, by the following vote:

AYES: BOARDMEMBERS:

NOES: BOARDMEMBERS:

ABSENT: BOARDMEMBERS:

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CHAIRPERSON

ATTEST:

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MARTIN R. COLE, SECRETARY

Debt Service Savings Analysis		
	Refunding of Culver City RDA 1999A TABs	Refunding of Culver City RDA 2002A TABs
	Uninsured, Cash-Funded Reserve	**Uninsured, Cash-Funded Reserve**
Refunding Bond Amount	$16,120,000	$14,955,000
Par Refunded	$18,055,000	$16,295,000
Final Maturity	11/1/2025	11/1/2025
Average Coupon of Refunding Bonds	4.86%	4.66%
True Interest Cost	3.99%	3.47%
Net Present Value Savings ($)	$1,769,045	$1,364,012
Present Value Savings (%)	9.80%	8.37%
Nominal Savings ($)	$3,770,831	2,487,950.02
Average Annual Savings ($)	$314,236	$207,329
Taxing Entities Share of Average Annual Savings:		
LA COUNTY GENERAL	165,989	109,518
LA COUNTY ACO	38	25
LA COUNTY LIBRARY	9,679	6,386
LA COUNTY FIRE - FORESTER FIRE WARDEN	2,495	1,646
LA COUNTY FLOOD CONTROL	890	587
LA COUNTY FLOOD CONTROL MTCE	5,039	3,325
LA CO WEST VECTOR CONTROL DIST.	124	82
CITY-CULVER CITY	**41,090**	**27,111**
WEST BASIN MWD 1111	1,407	929
LA COUNTY SCHOOL SERVICES	470	310
CHILDREN'S INSTIL TUITION FUND	932	615
L.A.CITY COMMUNITY COLLEGE DIST	10,020	6,611
L.A.COMM.COLL.CHILDREN'S CTR FD	104	68
CULVER CITY UNIFIED SCHOOL DIST	73,169	48,276
CO.SCH.SERV.FD.- CULVER CITY	1,524	1,006
DEV.CTR.HDCPD.MINOR-CULVER CITY	250	165
CULVER CITY CHILDREN,S CTR.FD.	325	214
LOS ANGELES UNIFIED SCHOOL DISTRICT	1,358	896
CO.SCH.SERV.FD.-LAUSD	0	0
DEV.CTR.HDCPD.MINOR-LAUSD	8	5
LAUSD CHILDREN'S CTR.FD.	22	15

Assumes Market Conditions as of 6/26/13 and an A Rating.
Dated/Delivery of 11/1/13.