

Honorable Chair and Members
of the City of Torrance Oversight Board
City Hall
Torrance, California

SUBJECT: Community Development – Accept for Review and Public comment the Due Diligence Review Report for the former Redevelopment Agency of the City of Torrance.

RECOMMENDATION

Recommendation that the Oversight Board accept for review and public comment the Due Diligence Review Report of all other fund and account balances of the former Redevelopment Agency of the City of Torrance and set a meeting date for final approval.

BACKGROUND AND ANALYSIS

According to Section 34179.6 of the California Health and Safety Code, added by State Assembly Bill 1484 (AB 1484), each successor agency shall cause to be conducted an audit or Due Diligence Review (DDR) of all fund and account balances other than the Low and Moderate Income Housing Fund (LMIHF), which was the subject of the first DDR. Successor Agencies must forward the DDR to their Oversight Board for review, public comment and approval before forwarding it to the County and State levels for review. As with the first DDR, which was brought before the Successor Agency and Oversight Board on October 2, 2012 and October 3, 2012 respectively, the purpose of the report will be to determine the unobligated balances of all other funds and accounts which are available to be transferred to taxing entities as part of the dissolution of former Redevelopment Agency of the City of Torrance.

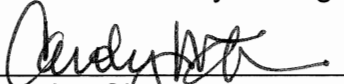
AB 1484 sets forth a timeline which requires the results of this DDR to be submitted to the Oversight Board to the City of Torrance as Successor Agency to the Redevelopment Agency of the City of Torrance (Oversight Board), the County Auditor-Controller, the State Controller, and the Department of Finance (DOF) by December 15, 2012. In addition, AB 1484 requires that the Oversight Board review, approve, and transmit the second DDR to the DOF and County Auditor Controller by January 15, 2013 following a public comment session to consider the report no less than five business days prior to the meeting at which the DDR will be approved. As such, the purpose of this submission is for the Oversight Board to accept the DDR and conduct

the initial review and public comment in satisfaction of the guidelines laid out within the timeline of AB 1484. A subsequent Oversight Board meeting must be scheduled prior to the January 15, 2013 deadline for the approval of the DDR in order to satisfy the aforementioned timeline.

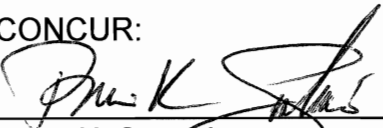
Staff recommends the Oversight Board accept the report on the Due Diligence Review and conduct the initial review and public comment period as required by ABX1-26 and AB 1484. The report will be then be brought before the Oversight Board for final approval prior to January 15, 2013, in accordance with the timelines set forth in AB 1484.

Respectfully submitted,

Brian Sunshine
Assistant to the City Manager

By 
Carolyn Chun
Senior Planning Associate

CONCUR:

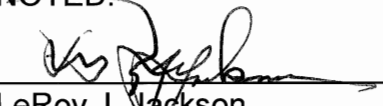


Brian K. Sunshine
Assistant to the City Manager



Ken Flewellyn
Assistant Finance Director

NOTED:



LeRoy J. Jackson
City Manager

Attachment:
A) Report on the Due Diligence Review


Mayer Hoffman McCann P.C.

An Independent CPA Firm

 2301 Dupont Drive, Suite 200
 Irvine, California 92612
 949-474-2020 ph
 949-263-5520 fx
 www.mhm-pc.com

Oversight Board of the Successor Agency of the former Redevelopment Agency
 of the City of Torrance
 3031 Torrance Blvd.
 Torrance, CA 90503

INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES

We have performed the procedures enumerated below, which were agreed to by the Successor Agency of the former Redevelopment Agency of the City of Torrance (Successor Agency), the California Department of Finance, the California State Controller's Office, and the County Auditor-Controller's Office, solely to assist you in complying with the requirement for a due diligence review of the non-housing funds of the former Redevelopment Agency and the Successor Agency pursuant to Section 34179.5(c) of the California Health and Safety Code. Management of the Successor Agency is responsible for the Successor Agency's compliance with the California Health and Safety Code. This engagement to apply agreed-upon procedures was performed in accordance with the attestation standards established by the *American Institute of Certified Public Accountants* for such engagements. The sufficiency of the procedures is solely the responsibility of the specified users of the report. Consequently, we make no representations regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on the specified items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

Our procedures and results were as follows:

1. We obtained from the Successor Agency a listing of all assets (at their recorded book values) that were transferred from the former redevelopment agency to the Successor Agency on February 1, 2012. We agreed the amounts on this listing to account balances established in the accounting records (modified accrual basis) of the Successor Agency.

Results: On February 1, 2012, \$12,978,798 of redevelopment assets were transferred to the Successor Agency. See additional asset detail on EXHIBIT B, for the redevelopment agency, 7 months ended January 31, 2012. Of the assets transferred \$3,111,101 relate to non-housing funds.

2. If the State Controller's Office has completed its review of transfers required under both Sections 34167.5 and 34178.8 and issued its report regarding such review, attach a copy of that report as an exhibit to the AUP report. If this has not yet occurred, perform the following procedures:
 - a. We obtained a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the former redevelopment agency to the city that formed the redevelopment agency for the period from January 1, 2011 through January 31, 2012.

Oversight Board of the Successor Agency
of the former Redevelopment Agency of
the City of Torrance
Page 2 of 7

- Results: The State Controller's Office has not completed the review of transfers. Per EXHIBIT C, non-housing funds transferred \$983,844 of property to the City of Torrance for the purpose of continuing redevelopment and housing activities. Cash of \$13,507 was transferred to the City for future low and moderate income needs and equipment replacement.
- b. We obtained a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the Successor Agency to the city that formed the redevelopment agency for the period from February 1, 2012 through June 30, 2012.

Results: The City of Torrance was designated as the Housing Successor Agency as of January 10, 2012 per the Oversight Board. The City officially transferred non-housing property of \$983,844 to the City of Torrance as the Housing Successor Agency as of February 1, 2012 for the purpose of continuing redevelopment and housing activities in the City of Torrance.

- c. For each transfer, we obtained the legal document that formed the basis for the enforceable obligation that required any transfer.

Results:

- On March 8, 2011, land with a net book value of \$983,844 was transferred to the City of Torrance for the purpose of continuing housing and redevelopment activities per City Council item 12C and approved RDA resolution.
 - For the transfer of \$8,978 made between January 1, 2011 and June 30, 2011, there is no legal document forming the basis for the transfer. However, the transfer was made prior to the dissolution of the redevelopment agency.
 - For the transfer of \$4,138 made on July 1, 2011 there is no legal document forming the basis for the transfer. However, the transfer was made prior to the dissolution of the redevelopment agency.
 - For the transfer of \$391 made in monthly allocations from January 1, 2011 to January 31, 2012 there is no legal document forming the basis for the transfer. However, the transfer was made prior to the dissolution of the redevelopment agency.
 - For the period January 1, 2011 to June 30, 2012, the Industrial Debt Service Fund of the former redevelopment agency returned to the City \$1,596,434 of General Fund sales tax revenue that had been previously recorded in the Industrial Debt Service Fund. These funds represent a secondary pledge with respect to the industrial development bonds and are annually returned to the City after the satisfaction of the annual debt service requirements of these bonds. The City has excluded this return of General Fund sales tax revenues from the transfers that are listed in EXHIBIT A. These transfers represent a return of General Fund sales tax revenues to the City, rather than a transfer of redevelopment funds.
3. If the State Controller's Office has completed its review of transfers required under both Sections 34167.5 and 34178.8 and issued its report regarding such review, attach a copy of that report as an exhibit to the AUP report. If this has not yet occurred, perform the following procedures:

Oversight Board of the Successor Agency
of the former Redevelopment Agency of
the City of Torrance
Page 3 of 7

- a. We obtained a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the former redevelopment agency to any other public agency or to private parties for the period from January 1, 2011 through January 31, 2012.

Results: The City represented that no transfers were made from the non-housing funds to any other public agency or private parties for the period January 1, 2011 through January 31, 2012.

- b. We obtained a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the Successor Agency to any other public agency or private parties for the period from February 1, 2012 through June 30, 2012.

Results: The City represented that no transfers were made from the non-housing funds housing fund to any other public agency or private parties for the period February 1, 2012 through June 30, 2012.

- c. For each transfer, we obtained the legal document that formed the basis for the enforceable obligation that required any transfer.

Results: The City represented that no transfers were made to any other public agency or private parties.

4. We obtained from the Successor Agency a summary of the financial transactions of the Redevelopment Agency and the Successor Agency in the format set forth in the California State Controller's Office's procedures for the fiscal year ended June 30, 2010, the fiscal year ended June 30, 2011, the period July 1, 2011 through January 31, 2012, and the period February 1, 2012 through June 30, 2012. For each period presented, we determined that the total of revenues, expenditures, and transfers accounted fully for the changes in equity from the previous fiscal period. We compared amounts in the schedule relevant to the fiscal year ending June 30, 2010 to the state controller's report filed for the Redevelopment Agency for that period.

Results: There were no exceptions as a result of our procedures. The schedule is presented at EXHIBIT B.

5. We obtained from the Successor Agency a listing of all assets of the Non-Housing Funds as of June 30, 2012. We also agreed the assets so listed to recorded balances reflected in the accounting records of the Successor Agency.

Results: The listing of assets is included in EXHIBIT B. The listed assets agree with the balances recorded in the accounting records of the Agency without exception.

6. Obtain from the Successor Agency a listing of asset balances held on June 30, 2012 that are restricted for specific purposes and performed the following procedures:

Oversight Board of the Successor Agency
of the former Redevelopment Agency of
the City of Torrance
Page 4 of 7

a. Unspent bond proceeds:

- i. We obtained the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures, amounts set aside for debt service payments, etc.).
- ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation.
- iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances.

Results: The non-housing funds as of June 30, 2012 had \$2,933,610 of unspent bond proceeds. These amounts were held by the bond trustee in reserve and debt service accounts. We obtained the cash with fiscal agent confirmations directly from the Bond Trustee and agreed to balances in the accounting records without exception. All reserves are required per review of the Tax Allocation Bonds trust indentures. All Tax Allocation Bonds were approved on the ROPS. See Exhibit D.

b. Grant proceeds and program income that are restricted by third parties:

- i. We obtained the Successor Agency's computation of the restricted balances.
- ii. We traced individual components of this computation to related account balances in the accounting records, or to other supporting documentation.
- iii. We obtained from the Successor Agency a copy of the grant agreement that sets forth the restriction pertaining to these balances.

Results: There are no non-housing grant proceeds or program income.

c. Other assets considered to be legally restricted:

- i. We obtained the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).
- ii. We traced individual components of this computation to related account balances in the accounting records, or to other supporting documentation.
- iii. We obtained from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances.

Results: There are no other assets considered to be legally restricted.

d. We attached the above mentioned Successor Agency prepared schedule(s) as an exhibit to the AUP report. For each restriction identified on these schedules, we indicated in the report the period of time for which the restrictions are in effect.

Results: This procedure is not applicable.

Oversight Board of the Successor Agency
of the former Redevelopment Agency of
the City of Torrance
Page 5 of 7

7. We obtained from the Successor Agency a listing of assets as of June 30, 2012 that are not liquid or otherwise available for distribution (such as capital assets, land held for resale, long-term receivables, etc.) and ascertained if the values are listed at either purchase cost (based on book value reflected in the accounting records of the Successor Agency) or market value as recently estimated by the Successor Agency.
 - a. If the assets were listed at purchase cost, we traced the amounts to a previously audited financial statement (or to the accounting records of the Successor Agency) and noted any differences.
 - b. For any differences noted in 7(a), we inspected evidence of disposal of the asset and ascertained that the proceeds were deposited into the Successor Agency trust fund.
 - c. If the assets listed at 7(a) were listed at recently estimated market value, we inspected the evidence (if any) supporting the value and noted the methodology used.

Results: Capital assets were reconciled to RDA audited financial statements as of June 30, 2011 and the accounting records of the Successor Agency as of June 30, 2012.

8. We performed the following procedures:

- a. For assets balance needed to be retained to satisfy enforceable obligations, we obtained from the Successor Agency an itemized schedule of asset balances (resources) as of June 30, 2012 that are dedicated or restricted for the funding of enforceable obligations and performed the following procedures:
 - i. We compared all information on the schedule to the legal documents that form the basis for the dedication or restriction of the resource balance in question.
 - ii. We compared all current balances to the amounts reported in the accounting records of the Successor Agency or to an alternative computation.
 - iii. We compared the specified enforceable obligations to those that were included in the final Recognized Obligation Payment Schedule approved by the California Department of Finance.
 - iv. We attached as an exhibit to the report the listing obtained from the Successor Agency. We also identified in the report any listed balances for which the Successor Agency was unable to provide appropriate restricting language in the legal document associated with the enforceable obligation.

Results: Not applicable.

- b. If future revenues together with balances dedicated or restricted to an enforceable obligation are insufficient to fund future obligation payments and thus retention of current balances is required, we obtained from the Successor Agency a schedule of approved enforceable obligations that included a projection of the annual spending requirements to satisfy each obligation and a projection of the annual revenues available to fund those requirements and performed the following procedures:

Oversight Board of the Successor Agency
of the former Redevelopment Agency of
the City of Torrance
Page 6 of 7

- i. We compared the enforceable obligations to those that were approved by the California Department of Finance.
- ii. We compared the forecasted annual spending requirements to the legal document supporting each enforceable obligation by obtaining from the Successor Agency its assumptions relating to the forecasted annual spending requirements and disclose in the report major assumptions associated with the projections.
- iii. For the forecasted annual revenues, we obtained the assumptions for the forecasted annual revenues and disclosed the major assumptions associated with the projections.

Results: Not applicable.

- c. If projected property tax revenues and other general purpose revenues that were received by the Successor Agency are insufficient to pay bond debt service payments, we obtained from the Successor Agency a schedule demonstrating this insufficiency and applied the following procedures to the information reflected in that schedule:
 - i. We compared the timing and amounts of bond debt service payments to the related bond debt service schedules in the bond agreement.
 - ii. We obtained the assumptions for the forecasted property tax revenues and disclose major assumptions associated with the projections.
 - iii. We obtained the assumptions for the forecasted other general purpose revenues and disclose major assumptions associated with the projections.

Results: Not applicable.

- d. If procedures, A, B, or C were performed, we calculated the amount of current unrestricted balances necessary for retention in order to meet the enforceable obligations by performing the following procedures:
 - i. We combined the amount of identified current dedicated or restricted balances and the amount of forecasted annual revenues to arrive at the amount of total resources available to fund enforceable obligations.
 - ii. We reduced the amount of total resources available by the amount forecasted for the annual spending requirements.

Results: Not applicable.

- 9. For cash balances as of June 30, 2012 that need to be retained to satisfy obligations on the Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2012 through June 30, 2013, we obtained a copy of the final ROPS for the period of July 1, 2012 through December 31, 2012 and a copy of the final ROPS for the period January 1, 2013 through June 30, 2013.

Results: Not applicable.

Oversight Board of the Successor Agency
of the former Redevelopment Agency of
the City of Torrance
Page 7 of 7

10. We have included a schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Entities.

Results: See EXHIBIT A.

11. We obtained a representation letter from management acknowledging their responsibility for the data provided to the practitioner and the data presented in the report or in any attachments to the report.

Results: Required representations were obtained from management.

This letter is intended solely for the information and use of the Oversight Board of the Successor Agency of the former Redevelopment Agency of the City of Torrance, the Successor Agency of the former Redevelopment Agency of the City of Torrance, the California Department of Finance, the California State Controller's Office, and the County of Los Angeles's Auditor-Controller's Office and is not intended to be and should not be used by anyone other than those specified parties.

Mayer Hoffman Melan A.C.

Irvine, California
December 11, 2012

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE
 Summary of Balances Available for Allocation to Affected Taxing Entities
 6/30/2012

SUMMARY OF BALANCES AVAILABLE FOR ALLOCATION TO AFFECTED TAXING ENTITIES

Total amount of nonhousing assets held by the successor agency as of June 30, 2012 (procedure 5)	\$ 4,023,533	<i>See Exhibit B1</i>
Add back nonhousing assets transferred to the City of Torrance (procedures 2 and 3)	997,351	<i>See Exhibit C</i>
Less legally restricted unspent debt proceeds (procedure 6)	(2,933,610)	<i>See Exhibit D</i>
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 7) Capital assets	(983,844)	<i>See Exhibit C</i>
Less the true up payment made to the County Auditor-Controller in July 2012 to correct for the over distribution of funds made by the County earlier in the year	(879,393)	
Less RPTTF funds received in June 2012 to fund ROPS payments for July 2012 through December 2012	<u>(1,691,525)</u>	
Amount to be remitted to county for disbursement to taxing entities	<u>\$ (1,467,488)</u>	

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE
Summary of Financial Transactions
6/30/2012

	Redevelopment Agency 12 Months Ended 6/30/2010	Redevelopment Agency 12 Months Ended 6/30/2011	Redevelopment Agency 7 Months Ended 1/31/2012 From C-1.1	Successor Agency 5 Months Ended 6/30/2012
Assets (modified accrual basis)				
Pooled cash and investments	\$ 9,269,183	\$ 8,110,889	\$ 7,254,190	\$ 8,138,578
Cash with fiscal agent	2,948,318	2,931,155	2,927,789	2,933,610
Accrued interest receivable	80,523	27,704	-	-
Due from other governments	919,228	1,515,824	-	-
Due from other funds	-	-	923,094	923,094
Advances to other funds	1,633,409	1,873,725	1,873,725	1,873,725
Other prepayments	3,514	-	-	3,724
Total Assets	\$ 14,854,175	\$ 14,459,297	\$ 12,978,798	\$ 13,872,731
Liabilities (modified accrual basis)				
Accounts payable	\$ 7,200	\$ 11,601	\$ 442	\$ 135
Due to other governments	1,109,548	-	-	-
Due to other funds	-	1,526,144	923,094	923,094
Advances to other funds	1,633,409	1,873,725	1,873,725	1,873,725
Total Liabilities	\$ 2,750,157	\$ 3,411,470	\$ 2,797,261	\$ 2,796,954
Equity	12,104,018	11,047,827	10,181,537	11,075,777
Total Liabilities + Equity	\$ 14,854,175	\$ 14,459,297	\$ 12,978,798	\$ 13,872,731
Total Revenues:	\$ 12,662,554	\$ 12,820,941	\$ 4,224,230	\$ 1,706,215
Total Expenditures:	\$ (14,260,360)	\$ (10,610,973)	\$ (5,013,739)	\$ (811,801)
Total Transfers to City:	\$ (3,172,082)	\$ (3,254,646)	\$ 168,049	\$ -
Extraordinary gain (loss)*	\$ -	\$ -	\$ (10,426,367)	\$ 10,181,363
Net change in equity	\$ (4,769,888)	\$ (1,044,678)	\$ (11,047,827)	\$ 11,075,777
Beginning Equity:	\$ 16,873,906	\$ 12,104,018	\$ 11,047,827	\$ -
Prior Period Adjustment	\$ -	\$ (11,513)	\$ -	\$ -
Ending Equity:	\$ 12,104,018	\$ 11,047,827	\$ -	\$ 11,075,777
Other Information:				
Capital assets as of end of year				
RDA	\$ 6,981,700	\$ 846,504	\$ -	\$ -
City of Torrance	\$ 815,000	\$ 6,781,009	\$ 7,528,821	\$ -
City as Successor Agency	\$ -	\$ -	\$ -	\$ 7,458,327
Long-term debt as of end of year				
Bonds Payable (TABS)	\$ 31,903,841	\$ 30,323,616	\$ 28,624,300	\$ 28,624,300
Advances from American Honda	910,790	910,790	910,790	910,790
Advances from LA County	11,998,711	12,733,970	13,253,940	13,253,940
Advances from City	18,432,015	17,090,248	-	-
Interest payable	8,096,669	8,950,630	9,038,761	8,913,008
	\$ 71,342,026	\$ 70,009,254	\$ 51,827,791	\$ 51,702,038

* The extraordinary gain/loss is due to the dissolution of the redevelopment agency.

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE
 Summary of Financial Transactions - Reconciliation of Successor Agency
 6/30/2012

	Successor Agency 5 Months Ended 6/30/2012		
	Non-Housing	Low and Moderate Income Housing	Total
Assets (modified accrual basis)			
Pooled cash and investments	\$ 166,829	\$ 7,971,749	\$ 8,138,578
Cash with fiscal agent	2,933,610	-	2,933,610
Due from other funds	923,094	-	923,094
Advances to other funds	-	1,873,725	1,873,725
Other prepayments	-	3,724	3,724
Total Assets	\$ 4,023,533	\$ 9,849,198	\$ 13,872,731
Liabilities (modified accrual basis)			
Accounts payable	\$ -	\$ 135	\$ 135
Due to other funds	-	923,094	923,094
Advances to other funds	1,873,725	-	1,873,725
Total Liabilities	\$ 1,873,725	\$ 923,229	\$ 2,796,954
Equity	2,149,808	8,925,969	11,075,777
Total Liabilities + Equity	\$ 4,023,533	\$ 9,849,198	\$ 13,872,731
Total Revenues:	\$ 1,701,040	\$ 5,175	\$ 1,706,215
Total Expenditures:	\$ (788,378)	\$ (23,423)	\$ (811,801)
Extraordinary gain (loss)	\$ 1,237,146	\$ 8,944,217	\$ 10,181,363
Net change in equity	\$ 2,149,808	\$ 8,925,969	\$ 11,075,777
Beginning Equity:	\$ -	\$ -	\$ -
Ending Equity:	\$ 2,149,808	\$ 8,925,969	\$ 11,075,777
Other Information:			
Capital assets as of end of year	\$ 983,844	\$ 6,474,483	\$ 7,458,327
Long-term debt as of end of year	\$ 51,702,038	\$ -	\$ 51,702,038

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE
 Transfers of Non-Housing Assets
 6/30/2012

TRANSFERS TO THE CITY OF TORRANCE

	Transfers from		
	1/1/2011 to	2/1/2012 to	
Asset Transferred	1/31/2012	6/30/2012	Total
<i>Added to Exhibit A:</i>			
Cash	8,978	-	8,978
			<i>Transfer to the City rehabilitation housing fund to provide funds for loans to low-income persons not yet entered into.</i>
Cash	4,138	-	4,138
			<i>Transfer to the City to fund for future firewall, connection wires, etc.</i>
Cash	391	-	391
			<i>Transfer to the City to fund future PC replacement</i>
Capital assets	983,844	-	983,844
			<i>Transfer of land to the City originally approved on March 8, 2011. The City was designated as the Successor Agency on January 10, 2012. These assets were then legally transferred to the City as the Successor Agency as of February 1, 2012.</i>
	<u>\$ 997,351</u>	<u>-</u>	<u>997,351</u>

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE
 Schedule of Unspent Restricted Bond Proceeds
 6/30/2012

<u>Bond Description and Account Type</u>	<u>Unspent Bond Proceeds</u>	<u>Restricting Legal Document</u>	<u>On Approved ROPS</u>	<u>Maturity Date</u>
1998A TAB Interest/Debt Service	\$ 3,263	Trust Indenture	Yes	9/1/2028
1998A TAB Reserve	586,580	Trust Indenture	Yes	9/1/2028
1998B TAB Reserve	1,040,338	Trust Indenture	Yes	9/1/2028
1998C TAB Interest/Debt Service	1,084	Trust Indenture	Yes	9/1/2028
1998C TAB Reserve	<u>1,302,345</u>	Trust Indenture	Yes	9/1/2028
	<u>\$ 2,933,610</u>			