

RESOLUTION NO. 12-1 (RA)

**A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SANTA CLARA, CALIFORNIA, APPROVING
AND ADOPTING THE AMENDED ENFORCEABLE
OBLIGATION PAYMENT SCHEDULE PURSUANT TO PART
1.8 OF THE REDEVELOPMENT LAW**

**BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA
CLARA AS FOLLOWS:**

WHEREAS, pursuant to the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.; "Redevelopment Law"), the City Council of the City of Santa Clara ("City") adopted in accordance with the Redevelopment Law, Ordinance No. 1283 on December 28, 1973 adopting the Redevelopment Plan For the Bayshore North Project and Ordinance No. 972 on February 3, 1961 adopting the Redevelopment Plan for the University Project Area ("Redevelopment Plans");

WHEREAS, the Redevelopment Agency of the City of Santa Clara ("Agency") is responsible for implementing the Redevelopment Plans pursuant to the Redevelopment Law;

WHEREAS, Section 34169 of the Redevelopment Law requires the Agency to adopt an Enforceable Obligation Payment Schedule listing all of the obligations that are enforceable within the meaning of Section 34167(d) of the Redevelopment Law and to designate an official of the Agency whose responsibility shall be to provide information and documentation for items listed in the Enforceable Obligation Payment Schedule;

WHEREAS, the Agency adopted the Enforceable Obligation Payment Schedule in accordance with Section 34167(d) on August 16, 2011 and subsequently amended the Enforceable Obligation Payment Schedule on December 13, 2011;

WHEREAS, the Agency has determined that certain enforceable obligations were inadvertently left off of the adopted Enforceable Obligation Payment Schedule and that as a result of delays in implementation of Section 34169 that the Enforceable Obligation Payment Schedule needs to be extended to include the remainder of the fiscal year and thus has prepared an amended schedule setting forth all of the obligations which the Agency has determined are enforceable obligations under Section 34167(d) of the Redevelopment Law ("Amended Enforceable Obligation Payment Schedule");

WHEREAS, under Title 14 of the California Code of Regulations, Section 15378(b)(4), the approval of the Amended Enforceable Obligation Payment Schedule is exempt from the requirements of the California Environmental Quality Act ("CEQA"), in that it is not a project, but instead consists of the creation and continuation of a governmental funding mechanism and does not commit funds to any specific project or program; and,

WHEREAS, the Agency Board has reviewed and duly considered the Agenda Report, the proposed Amended Enforceable Obligation Payment Schedule, documents and other written evidence presented at the meeting.

NOW THEREFORE, BE IT FURTHER RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA CLARA AS FOLLOWS:

1. That the Agency Board finds that the above Recitals are true and correct and have served, together with the supporting documents, as the basis for the findings and approvals set forth below.
2. That the Agency Board finds, under Title 14 of the California Code of Regulations, Section 15378(b)(4), that this resolution is exempt from the requirements of CEQA in that it is not a Project, but instead consists of the creation and continuation of a governmental funding mechanism and does not commit funds to any specific project or program. The Agency Board therefore directs that a

Notice of Exemption be filed with the County Clerk of the County of Santa Clara in accordance with the CEQA guidelines.

3. That the Agency Board hereby approves and adopts the Amended Enforceable Obligation Payment Schedule.

4. That the Agency Board authorizes the Agency's Executive Director or the Executive Director's designee to:

A. Post the Amended Enforceable Obligation Payment Schedule on the Agency and the City's websites;

B. Designate an Agency representative to whom all questions related to the Amended Enforceable Obligation Payment Schedule can be directed;

C. Notify, by mail or electronic means, the County Auditor-Controller, the State Department of Finance, and the State Controller's Office of the Agency's action to adopt the Amended Enforceable Obligation Payment Schedule and to provide those persons with an address to the Agency and City's website and a telephone number and email contact for the Agency's designated contact; and,

D. To take such other actions and execute such other documents as are appropriate to effectuate the intent of this resolution and to implement the Amended Enforceable Obligation Payment Schedule on behalf of the Agency.

5. Constitutionality, severability. If any section, subsection, sentence, clause, phrase, or word of this resolution is for any reason held by a court of competent jurisdiction to be unconstitutional or invalid for any reason, such decision shall not affect the validity of the remaining portions of the resolution. The Redevelopment Agency of the City of Santa Clara, California, hereby declares that it would have passed this resolution and each section, subsection, sentence, clause, phrase, and word

thereof, irrespective of the fact that any one or more section(s), subsection(s), sentence(s), clause(s), phrase(s), or word(s) be declared invalid.

6. Effective date. This resolution shall become effective immediately.

I HEREBY CERTIFY THE FOREGOING TO BE A TRUE COPY OF A RESOLUTION PASSED AND ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA CLARA, CALIFORNIA, AT A REGULAR MEETING THEREOF HELD ON THE 24th DAY OF JANUARY, 2012, BY THE FOLLOWING VOTE:

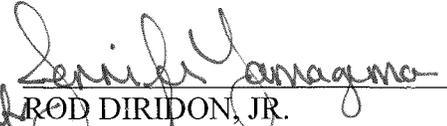
AYES: AGENCY BOARD MEMBERS: Gillmor, Kennedy, Kolstad, Mahan, McLeod and Moore and Chairperson Matthews

NOES: AGENCY BOARD MEMBERS: None

ABSENT: AGENCY BOARD MEMBERS: None

ABSTAINED: AGENCY BOARD MEMBERS: None

ATTEST:


ROD DIRIDON, JR.
SECRETARY
REDEVELOPMENT AGENCY OF
THE CITY OF SANTA CLARA

Attachments incorporated by reference:

1. Agenda Report

Meeting Date: 1/24/12

AGENDA REPORT

City of Santa Clara, California

Agenda Item # 3B

Santa Clara RDA



Date: January 19, 2012

To: Executive Director for Redevelopment Agency Action

From: Redevelopment Agency Treasurer

Subject: Adoption of a Resolution Approving and Adopting an Amended Enforceable Obligation Payment Schedule Pursuant to Part 1.8 of the Redevelopment Law

EXECUTIVE SUMMARY:

Between June 28 and June 30, 2011, the Governor approved the State Budget for fiscal year 2011-12, and signed a number of implementing trailer bills, including AB x1 26 (the "Dissolution Act") and AB x1 27 (the "Voluntary Program Act").

These trailer bills significantly modify the California Community Redevelopment Law ("CRL") and fundamentally alter the future of California redevelopment: AB x1 26 (the "Dissolution Act") and AB x1 27 (the "Voluntary Program Act") (together, the "Redevelopment Restructuring Acts"). The Dissolution Act first immediately suspended all new redevelopment activities and incurrence of indebtedness, and dissolved redevelopment agencies, effective October 1, 2011. The Voluntary Program Act then allowed redevelopment agencies to avoid dissolution under the Dissolution Act by opting in to an "alternative voluntary redevelopment program" (the "Voluntary Program") that requires annual contributions to local schools and special districts.

The California Redevelopment Association ("CRA") and the League of California Cities ("League") filed a petition with the California Supreme Court challenging the constitutionality of both the Dissolution Act and the Voluntary Program Act and requesting a stay delaying enforcement of certain provisions of these two acts while the lawsuit is pending. The Supreme Court agreed to take the case and established an expedited briefing schedule in order to reach a decision on the lawsuit before any payments are due in January 2012. The Court also issued a partial stay regarding suspension of the effectiveness of AB x1 26 and 27.

On December 29, 2011, the California Supreme Court ruled that AB x1 26 (the "Dissolution Act") was largely constitutional and that AB x1 27 (the "Voluntary Program Act") was unconstitutional. The Court delayed the effective date of the Dissolution Act until February 1, 2012. The Court's bifurcated decision means that all California redevelopment agencies, including the Redevelopment Agency of the City of Santa Clara (the "Redevelopment Agency"), will be dissolved under the constitutional Dissolution Act, and none will have the opportunity to opt into continued existence under the unconstitutional Voluntary Program Act.

The Court's ruling requires that redevelopment agencies be dissolved on February 1, 2012. Without legislative action to postpone this deadline, the dissolution process will begin and it will be very difficult to reconstitute redevelopment. Senate Bill 659 (Padilla) has been introduced to temporarily postpone the dissolution deadline until April 15, 2012.

After dissolution of the Agency, the Successor Agency can continue to make payments on and perform obligations required under its "Enforceable Obligations" which include:

- Bonds;
- Loans borrowed by a RDA;
- Payments required by federal or state government or for employee pension obligations;
- Judgments or settlements;
- "Any legally binding and enforceable agreement or contract that is not otherwise void as violating the debt limit or public policy"; and
- Contracts for administration or operation of the RDA.

The Dissolution Act requires each RDA to prepare an Enforceable Obligation Payment Schedule ("EOPS") setting forth specific information about the RDA's Enforceable Obligations. This EOPS is required to be:

- Adopted at a public meeting;
- Posted on the RDA's or its sponsoring community's website; and
- Transmitted by mail or electronic means to the County Auditor-Controller, the State Controller, and the State Department of Finance by August 28, 2011 along with contact information of an official designated to provide information and documentation for items listed on the EOPS.

Staff prepared and the City Council adopted an EOPS on August 16, 2011. Staff complied with all posting and transmittal requirements in a timely manner.

Staff have recently completed the annual filing of the Statement of Indebtedness for the Redevelopment Agency and now need to amend the EOPS to match the numbers on this report. In addition, the EOPS was required to itemize monthly payments through December 2011. With the stay and subsequent Supreme Court Ruling, it is now prudent to extend the monthly payment schedule through the end of the fiscal year.

ADVANTAGES AND DISADVANTAGES OF ISSUE:

Passage of the Amended EOPS will allow the Agency to continue to pay all of its enforceable obligations.

There are no disadvantages of this issue.

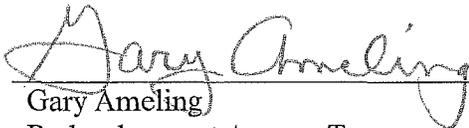
ECONOMIC/FISCAL IMPACT:

Adoption of the Amended Enforceable Obligation Payment Schedule will allow the Agency to continue operations. Without approval of the Amended EOPS, it is unclear whether monthly payments beyond December would be recognized as enforceable by the County of Santa Clara.

Executive Director for Redevelopment Agency Action
Resolution Approving and Adopting an Amended Enforceable Obligation Payment Schedule Pursuant to
Part 1.8 of the Redevelopment Law
January 19, 2012
Page 3

RECOMMENDATION:

That the Agency adopt a resolution approving and adopting the Amended Enforceable Obligation Payment Schedule pursuant to Part 1.8 of the Redevelopment Law.



Gary Ameling
Redevelopment Agency Treasurer

APPROVED:



Jennifer Sparacino
Executive Director for Redevelopment Agency

Documents Related to this Report:

- 1) *Resolution*
- 2) *Amended Enforceable Obligation Payment Schedule*

RESOLUTION NO. _____(RA)

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WHEREAS, the Agency Board has reviewed and duly considered the Agenda Report, the proposed Amended Enforceable Obligation Payment Schedule, documents and other written evidence presented at the meeting.

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Notice of Exemption be filed with the County Clerk of the County of Santa Clara in accordance with the CEQA guidelines.

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4. That the Agency Board authorizes the Agency's Executive Director or the Executive Director's designee to:

A. Post the Amended Enforceable Obligation Payment Schedule on the Agency and the City's websites;

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C. Notify, by mail or electronic means, the County Auditor-Controller, the State Department of Finance, and the State Controller's Office of the Agency's action to adopt the Amended Enforceable Obligation Payment Schedule and to provide those persons with an address to the Agency and City's website and a telephone number and email contact for the Agency's designated contact; and,

D. To take such other actions and execute such other documents as are appropriate to effectuate the intent of this resolution and to implement the Amended Enforceable Obligation Payment Schedule on behalf of the Agency.

5. Constitutionality, severability. If any section, subsection, sentence, clause, phrase, or word of this resolution is for any reason held by a court of competent jurisdiction to be unconstitutional or invalid for any reason, such decision shall not affect the validity of the remaining portions of the resolution. The Redevelopment Agency of the City of Santa Clara, California, hereby declares that it would have passed this resolution and each section, subsection, sentence, clause, phrase, and word

thereof, irrespective of the fact that any one or more section(s), subsection(s), sentence(s), clause(s), phrase(s), or word(s) be declared invalid.

6. Effective date. This resolution shall become effective immediately.

I HEREBY CERTIFY THE FOREGOING TO BE A TRUE COPY OF A RESOLUTION PASSED AND ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA CLARA, CALIFORNIA, AT A REGULAR MEETING THEREOF HELD ON THE ___ DAY OF _____, 2012, BY THE FOLLOWING VOTE:

AYES: AGENCY BOARD MEMBERS:

NOES: AGENCY BOARD MEMBERS:

ABSENT: AGENCY BOARD MEMBERS:

ABSTAINED: AGENCY BOARD MEMBERS:

ATTEST:

ROD DIRIDON, JR.
SECRETARY
REDEVELOPMENT AGENCY OF
THE CITY OF SANTA CLARA

Attachments incorporated by reference:

1. Agenda Report

AMENDED ENFORCEABLE OBLIGATION PAYMENT SCHEDULE
Per AB 25 - Section 34167 and 34169

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month												
					Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	
1) 1999 Tax Allocation Bonds Series A	Bank of New York	Bond issue to fund non-housing projects	47,798,487.50	1,708,862.50				854,431.25							854,431.25		\$ 1,708,862.50
2) 1999 Tax Allocation Bonds Series B	Bank of New York	Bond issue to fund non-housing projects	18,013,237.64	2,455,131.28				412,595.63							2,042,595.63		\$ 2,455,131.28
3) 2002 Tax Allocation Refunding Bonds	Bank of New York	Bond issue to fund non-housing projects	17,848,800.00	5,894,275.00				407,137.50							5,577,137.50		\$ 6,894,275.00
4) 2003 Tax Allocation Bonds	Bank of New York	Bond issue to fund non-housing projects	62,282,000.00	2,198,000.00				1,099,000.00							1,099,000.00		\$ 2,198,000.00
5) 2011 Tax Allocation Bonds	Bank of New York	Bond issue to fund non-housing projects	63,850,272.12	801,697.12				350,140.87							451,556.25		\$ 801,697.12
6) Land Lease - Agency/City	City of Santa Clara	Parking lease	3,622,445.60	173,334.00							173,334.00						\$ 173,334.00
7) Reimbursement Agreement	City of Santa Clara	Reimbursement agreement for administrative services	4,118,000.00	4,118,000.00	343,166.67	343,166.67	343,166.67	343,166.67	343,166.67	343,166.67	343,166.67	343,166.67	343,166.67	343,166.67	343,166.67	343,166.67	\$ 3,774,833.37
8) 2002 Series B CIPs (Agency Share)	City of Santa Clara	Reimbursement agreement - Agency/City	1,010,523.75	844,273.00													\$ 844,273.00
9) Promissory Note	City of Santa Clara	Repayment of 1998 advance to RCA	5,108,883.00	1,021,236.72												1,021,236.72	\$ 1,021,236.72
10) 2001 Cooperation Agreement	City of Santa Clara	Santa Clara Gateway Development Site	88,893,885.00	0.00													\$ -
11) 2011 Public Improvements Grant & Cooperation Agreement	City of Santa Clara	Construction of North Bayshore area library	19,800,000.00	2,000,000.00	168,666.67	168,666.67	168,666.67	168,666.67	168,666.67	168,666.67	168,666.67	168,666.67	168,666.67	168,666.67	168,666.67	168,666.67	\$ 1,833,333.37
12) 2011 Public Improvements Grant & Cooperation Agreement	City of Santa Clara	Infrastructure improvements for Bayshore North Project Area	78,074,927.00	30,000,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	\$ 27,500,000.00
13) 2011 Public Improvements Grant & Cooperation Agreement	City of Santa Clara	Infrastructure improvements for University Project Area	4,275,832.00	600,000.00	41,666.67	41,666.67	41,666.67	41,666.67	41,666.67	41,666.67	41,666.67	41,666.67	41,666.67	41,666.67	41,666.67	41,666.67	\$ 458,333.37
14) 2011 Cooperation Agreement	City of Santa Clara Housing Authority	20% Housing CIP projects	49,475,392.00	14,710,000.00	1,225,833.33	1,225,833.33	1,225,833.33	1,225,833.33	1,225,833.33	1,225,833.33	1,225,833.33	1,225,833.33	1,225,833.33	1,225,833.33	1,225,833.33	1,225,833.33	\$ 13,484,168.63
15) 2011 Cooperation Agreement	City of Santa Clara Housing Authority	10% Housing CIP projects	17,820,137.00	4,301,000.00	358,416.67	358,416.67	358,416.67	358,416.67	358,416.67	358,416.67	358,416.67	358,416.67	358,416.67	358,416.67	358,416.67	358,416.67	\$ 3,942,883.37
16) 2011 Cooperation Agreement	Stadium Authority	To assist a publicly owned stadium (excludes item 17)	37,600,000.00	0.00													\$ -
17) 2011 Predevelopment Funding Agreement	49ers Stadium Company	Pre-development costs for publicly owned stadium	4,000,000.00	4,000,000.00	333,333.33	333,333.33	333,333.33	333,333.33	333,333.33	333,333.33	333,333.33	333,333.33	333,333.33	333,333.33	333,333.33	333,333.33	\$ 3,666,666.63
18) Legal and Consulting Contracts	Goldfarb & Lipman / Keyser Marston	Legal and economic consultants	762,788.59	762,788.59	63,565.72	63,565.72	63,565.72	63,565.72	63,565.72	63,565.72	63,565.72	63,565.72	63,565.72	63,565.72	63,565.72	63,565.72	\$ 689,222.92
19) Loan Agreement	City of Santa Clara	Downtown Revitalization Project Loan	6,545,781.00	100,000.00						100,000.00							\$ 100,000.00
20) The Irvine Company DDA	City of Santa Clara	Yerba Buena Site Development Fees	1,000,000.00	1,000,000.00										1,000,000.00			\$ 1,000,000.00
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Totals - This Page			\$ 532,448,960.00	\$ 76,178,698.19	\$ 5,032,649.06	\$ 5,032,649.06	\$ 5,032,649.06	\$ 5,032,649.06	\$ 8,165,824.31	\$ 5,132,548.05	\$ 5,032,649.06	\$ 5,550,256.06	\$ 5,032,649.06	\$ 6,032,649.06	\$ 16,057,339.89	\$ 6,053,886.78	\$ 71,145,848.26
Totals - Other Obligations			\$ 236,233,241.00	\$ 2,528,000.00	\$ -	\$ -	\$ -	\$ -	\$ 864,800.00	\$ 252,800.00	\$ 126,400.00	\$ -	\$ 864,800.00	\$ 252,800.00	\$ -	\$ 126,400.00	\$ 2,528,000.00
Grand total - All Pages			\$ 768,678,801.00	\$ 78,706,698.19	\$ 5,032,649.06	\$ 5,032,649.06	\$ 5,032,649.06	\$ 5,032,649.06	\$ 9,040,724.31	\$ 5,385,448.05	\$ 5,159,049.06	\$ 5,550,256.06	\$ 5,917,449.06	\$ 6,285,449.06	\$ 16,057,339.89	\$ 6,180,286.78	\$ 73,673,848.26

AMENDED OTHER OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34167 and 34169

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month												Total	
					Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun			
1) Pass thru payments	Taxing agencies in project area	Pass thru payments per CRL 33876, 33807.5, and 33807.7	228,365,000.00	2,217,000.00					775,950.00	221,700.00	110,850.00			775,950.00	221,700.00		110,850.00	\$ 2,217,000.00
2) Administrative Fees Paid to County	County of Santa Clara	Fees paid to County of Santa Clara for administration	7,865,241.00	311,000.00					108,650.00	31,100.00	15,550.00			108,650.00	31,100.00		15,550.00	\$ 311,000.00
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Totals - Other Obligations			\$ 236,230,241.00	\$ 2,528,000.00	\$ -	\$ -	\$ -	\$ 884,800.00	\$ 252,800.00	\$ 126,400.00	\$ -	\$ 884,800.00	\$ 252,800.00	\$ -	\$ 126,400.00	\$ 2,528,000.00		