

City of Guadalupe

AGENDA

Special Meeting of the Successor Agency to the Guadalupe Redevelopment Agency Board

Tuesday, January 23, 2024 (Following the City Council Regular Meeting that begins at 6:00 p.m.) City Hall, 918 Obispo Street, Council Chambers

The City Council meeting will broadcast live streamed on the City of Guadalupe's Official YouTube channel: <u>https://www.youtube.com/channel/UCaxeHWd9JkmvKnGFU8BAYQQ</u>

If you choose not to attend the City Council meeting but wish to make a comment during Community Participation Forum or on a specific agenda item, please submit via email to <u>juana@ci.guadalupe.ca.us</u> no later than 2:00 pm on Tuesday, January 23, 2024.

Please be advised that, pursuant to State Law, any member of the public may address the City Council concerning any item on the Agenda, before or during Council consideration of that item. If you wish to speak on any item on the agenda, including any item on the Consent Calendar or the Ceremonial Calendar, please submit a speaker request form for that item. If you wish to speak on a matter that is not on the agenda, please do so during the Community Participation Forum.

The Agenda and related Staff reports are available on the City's website: <u>www.cityofguadalupe.org</u> Friday before Council meeting.

Any documents produced by the City and distributed to a majority of the City Council regarding any item on this agenda will be made available the Friday before Council meetings at the Administration Office at City Hall 918 Obispo Street, Monday through Friday between 8:00 am and 4:30 pm, and also posted 72 hours prior to the meeting. The City may charge customary photocopying charges for copies of such documents. Any documents distributed to a majority of the City Council regarding any item on this agenda less than 72 hours before the meeting will be made available for inspection at the meeting and will be posted on the City's website and made available for inspection the day after the meeting at the Administrator Office at City Hall 918 Obispo Street, Monday through Friday between 8:00 am and 4:30 pm.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, including review of the Agenda and related documents, please contact the Administration Office at (805) 356.3891 at least 72 hours prior to the meeting. This will allow time for the City to make reasonable arrangements to ensure accessibility to the meeting.

1. <u>ROLL CALL</u>:

Council Member Christina Hernandez Council Member Gilbert Robles Council Member Megan Lizalde Mayor Pro Tempore Eugene Costa Jr. Mayor Ariston Julian

2. <u>PLEDGE OF ALLEGIANCE</u>

January 23, 2024

3. COMMUNITY PARTICIPATION FORUM

Each person will be limited to a discussion of three (3) minutes or as directed by the Mayor. Pursuant to the provisions of the Brown Act, no action may be taken on these matters unless they are listed on the agenda, or unless certain emergency or special circumstances exist. City Council may direct staff to investigate and/or schedule certain matters for consideration at a future City Council meeting.

REGULAR BUSINESS

4. Recognized Obligation Payment Schedule and Administrative Budget for the July 1, 2024, through June 30, 2025, Period.

Written Report:Joy Otsuki, Special Counsel to the Successor AgencyRecommendation:That the Successor Agency adopt SA Resolution No. 2024-02 approving theRecognized Obligation Payment Schedule for the July 1, 2024, through June 30, 2025 period.

5. ADJOURNMENT

I hereby certify under penalty of perjury under the laws of the State of California that the foregoing agenda was posted on the City Hall display case and website not less than 24 hours prior to the meeting. Dated this 18th day of January 2024.

Todd Bodem

Todd Bodem, City Administrator

Agenda Item No. 4



REPORT TO THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF GUADALUPE Agenda of January 23, 2024

Joy Otsukí

Todd Bodem

Prepared by: Joy Otsuki, Special Counsel to the Successor Agency Approved by: Todd Bodem, City Administrator

<u>SUBJECT</u>: Resolution of the Successor Agency to the Redevelopment Agency of the City of Guadalupe approving the Recognized Obligation Payment Schedule and Administrative Budget for the July 1, 2024 through June 30, 2025 Period

EXECUTIVE SUMMARY:

The Successor Agency to the Redevelopment Agency of the City of Guadalupe (the "Successor Agency") was formed to administer the enforceable obligations and otherwise unwind the former affairs of the former Redevelopment Agency of the City of Guadalupe (the "Former Agency"), all subject to the review and approval by a seven-member Oversight Board. Until June 30, 2018, each successor agency had a local oversight board that served this purpose. As of July 1, 2018, all local oversight boards have been replaced by consolidated county-wide oversight boards as part of the streamlining and wind-down of redevelopment affairs.

Under Section 34171(h), a Recognized Obligation Payment Schedule (a "ROPS") is "the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each fiscal year as provided in subdivision (o) of Section 34177." Under the mandatory dates in the Dissolution Law, the Successor Agency must submit a copy of the ROPS for fiscal year 2025-25 (the "ROPS 24-25"), after approval from the Oversight Board, to the County Administrative Officer ("CAO"), County Auditor-Controller ("CAC"), State Controller's Office ("SCO"), and DOF by February 1, 2024.

The ROPS 24-25 contains many of the same enforceable obligations listed on the ROPS for fiscal year 2023-24.

RECOMMENDATION:

That the Successor Agency Board adopt Resolution No. 2024-02 entitled "Resolution of the Successor Agency to the Redevelopment Agency of the City of Guadalupe Approving the Recognized Obligation Payment Schedule for the July 1, 2024 through June 30, 2025 period."

DISCUSSION:

The Successor Agency approved a ROPS 24-25 at its last meeting on January 9, 2024. Successor Agency Special Counsel and the City Finance Director presented the ROPS 24-25 to the Santa Barbara Countywide Oversight Board ("COB") on Wednesday, January 17, 2024. The COB conditioned its approval of the ROPS 24-25 upon the Successor Agency's preparation and approval of a revised ROPS 24-25 reflecting a reduced administrative cost allowance in the amount of \$127,970.

The attached ROPS 24-25 and administrative budget reflect that reduced amount. This amount is a decrease below the prior year's amount of \$208,866 of 39% and falls within the statutorily calculated maximum permitted

Once approved by the Successor Agency, Successor Agency staff will submit the revised ROPS 24-25 to the Oversight Board staff. After obtaining the Oversight Board's approval, Successor Agency staff will then transmit the ROPS 24-25 to the DOF, with copies to the CAO, CAC, and SCO.

Upon receipt of an oversight board-approved ROPS, DOF has 45 days to make its determination of the enforceable obligations, including amounts and funding sources. Within five business days of DOF's determination, the Successor Agency may request additional review and an opportunity to meet and confer on disputed items. DOF has until 15 days prior to the date for property tax distribution to make its final decision after the meet and confer. The RPTTF distribution dates for the ROPS 24-25 A period and 24-25 B period are on or about June 1, 2024 and January 2, 2025, respectively.

ALTERNATIVE:

Direct the Executive Director to make modifications to the form of Administrative Budget and/or ROPS 24-25 and adopt the Resolution submitted herewith subject to such modifications.

FISCAL IMPACT:

The Successor Agency is limited to making payments reflected on an approved ROPS; therefore, approval of the ROPS by the Successor Agency, Oversight Board and DOF is essential to the continued operation of the Successor Agency and wind-down of the affairs of the Former Agency.

CONCLUSION:

Staff recommends that the Successor Agency Board adopt Resolution No. 2024-02.

ATTACHMENTS:

1) Successor Agency Resolution No. 2024-02 entitled "Resolution of the Successor Agency to the Redevelopment Agency of the City of Guadalupe Approving the Recognized Obligation Payment Schedule and Administrative Budget for the July 1, 2024 through June 30, 2025 period."

SUCCESSOR AGENCY RESOLUTION NO. 2024-02

RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF GUADALUPE APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE JULY 1, 2024 THROUGH JUNE 30, 2025 PERIOD

WHEREAS, the Successor Agency to the Redevelopment Agency of the City of Guadalupe ("Successor Agency") has been established to take certain actions to wind down the affairs of the Redevelopment Agency of the City of Guadalupe in accordance with Section 34173 of the Health and Safety Code; and

WHEREAS, prior to July 1, 2018 under the Dissolution Law, in particular Sections 34179 and 34180, certain actions of the Successor Agency were subject to the review and approval by a local seven member oversight board, which oversaw and administered the Successor Agency's activities during the period from dissolution until June 30, 2018; and

WHEREAS, as of, on and after July 1, 2018 under the Dissolution Law, in particular Section 34179(j), in every California county there shall be only one oversight board that is staffed by the county auditor-controller, with certain exceptions that do not apply in the County of Santa Barbara; and

WHEREAS, as of, on and after July 1, 2018 the County of Santa Barbara through the Santa Barbara County Auditor Controller established the single Santa Barbara Countywide Oversight Board (the "Oversight Board") in compliance with Section 34179(j), which serves as the oversight board to the 6 successor agencies existing and operating in Santa Barbara County, including the Successor Agency; and

WHEREAS, pursuant to Section 34171(h) of the Dissolution Act, a "Recognized Obligation Payment Schedule" means the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each annual fiscal period as provided in Section 34177(o) of the Dissolution Act; and

WHEREAS, pursuant to Section 34177(j) of the Dissolution Act, the Successor Agency is required to prepare and submit to the Oversight Board an "Administrative Budget" for each annual fiscal period corresponding to each Recognized Obligation Payment Schedule; and

WHEREAS, pursuant to Section 34177(o) of the Dissolution Act, the Successor Agency must prepare, approve, and submit to the Oversight Board for approval its Recognized Obligation Payment Schedule ("ROPS") for the period covering July 1, 2024 through June 30, 2025 (also referred to as "ROPS 24-25"); and

WHEREAS, the ROPS 24-25 sets forth and includes the Administrative Budget prepared by the Successor Agency for the period covering July 1, 2024 through June 30, 2025; and

WHEREAS, the Successor Agency presented the ROPS 24-25 and Administrative Budget approved by the Successor Agency Board on January 9, 2024, to the Oversight Board on January 17, 2024, and the Oversight Board approved the ROPS 24-25 subject to a reduction in the amount of requested Administrative Budget to \$127, 970; and

WHEREAS, the ROPS 24-25 attached to this Resolution as Attachment No. 1 incorporates the reduction in the Administrative Budget required by the Oversight Board; and

WHEREAS, the Administrative Budget attached to this Resolution as Attachment No. 2 incorporates the reduction in the Administrative Budget required by the Oversight Board; and

WHEREAS, the Successor Agency desires to approve the form of ROPS 24-25 in the form attached to this Resolution as Attachment No. 1 and incorporated herein by this reference; and

WHEREAS, the Successor Agency desires to approve the form of Administrative Budget in the form attached to this Resolution as Attachment No. 2 and incorporated herein by this reference; and

WHEREAS, following approval of ROPS 24-25 by the Successor Agency Board, pursuant to Section 34177, subdivisions (j) and (o), and Section 34180(g) of the Dissolution Act, Successor Agency staff shall submit ROPS 24-25 to the Oversight Board and DOF for approval.

NOW, THEREFORE, BE IT RESOLVED by the Successor Agency to the Redevelopment Agency of the City of Guadalupe, as follows:

- **SECTION 1.** The foregoing recitals are incorporated into this resolution by this reference and constitute a material part hereof.
- **SECTION 2**. The Successor Agency Board hereby approves the ROPS 24-25 in the form attached to this Resolution as Attachment No. 1, and the Administrative Budget attached to this Resolution as Attachment No. 2 and authorizes the Successor Agency Executive Director to make such augmentation, modification, additions or revisions as he may deem appropriate.
- **SECTION 3.** The Executive Director is further authorized and directed to transmit ROPS 24-25 to the Oversight Board, and upon approval thereof by the Oversight Board, the Executive Director is directed to transmit the approved ROPS 24-25 to the County Auditor-Controller, the State Controller's Office, and the State Department of Finance, and to post the ROPS 24-25 on the City's website.
- **SECTION 4.** The Secretary on behalf of the Successor Agency Board shall certify to the adoption of this Resolution.
- **SECTION 5.** This Resolution shall take effect upon the date of adoption.

THE FOREGOING RESOLUTION IS APPROVED AND ADOPTED BY THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF GUADALUPE THIS 23rd DAY OF JANUARY 2024 BY THE FOLLOWING ROLL CALL VOTE:

MOTION:

AYES: NOES: ABSENT: ABSTAINED:

I, Amelia M. Villegas, Secretary of the Successor Agency to the Redevelopment Agency of the City of Guadalupe, do hereby certify that the foregoing **Successor Agency Resolution No. 2024-02** was duly adopted by the Board of the Successor Agency to the Redevelopment Agency of the City of Guadalupe at a special meeting held on January 23, 2024.

ATTEST:

Amelia M. Villegas, Secretary Successor Agency of the Redevelopment Agency of the City of Guadalupe

APPROVED AS TO FORM:

Ariston Julian, Chair Successor Agency of the Redevelopment Agency of the City of Guadalupe

Philip F. Sinco, Successor Agency Counsel

ATTACHMENT NO. 1 (Attach ROPS)

Recognized Obligation Payment Schedule (ROPS 24-25) - Summary Filed for the July 1, 2024 through June 30, 2025 Period

Successor Agency: Guadalupe

County: Santa Barbara

	rrent Period Requested Funding for Enforceable ligations (ROPS Detail)	(25A Total July - cember)	ROPS 24-25 Total		
ΑΙ	Enforceable Obligations Funded as Follows (B+C+D)	\$	-	\$ -	\$	-
В	Bond Proceeds		-	-		-
С	Reserve Balance		-	-		-
D	Other Funds		-	-		-
Е	Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$	430,854	\$ 65,160	\$	496,014
F	RPTTF		366,869	1,175		368,044
G	Administrative RPTTF		63,985	63,985		127,970
н	Current Period Enforceable Obligations (A+E)	\$	430,854	\$ 65,160	\$	496,014

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.

Signature

Name

/s/

Date

Title

	>		24-25B Total	2010	\$65,160	с <mark>н</mark>	ф	⇔	\$ I	\$	Å	Ŷ	ф.	\$	\$-
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	ĸ	8		Bond Proceeds	\$	•	1	1	•	1	1	•	•	1	1
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	Ŧ		Project Area			Guadalupe	Guadalupe	Guadalupe	Guadalupe	Guadalupe	Guadalupe	Guadalupe	Guadalupe	Guadalupe	Guadalupe
	σ		Description			Note Payable/ amended - Royal Theatre - Henry Garcia	Disposition of Guadalupe Agency Property (995 Guadalupe St)	Disposition of Guadalupe Agency Property (995 Guadalupe St)	Repayment for SERAF (2010)	Repayment for SERAF (2011)	Housing deferral Payment	Disposition of Guadalupe Agency Property	Rincon Disposition of Guadalupe Consultants Agency Property	Disposition of Guadalupe Agency Property	Property owed by RDA
	u.		Payee			Garcia, Henry	City of Guadalupe	DMI EMK	LMIHF	LMIHF	LMIHF	City of Guadalupe	Rincon Consultants	JAS Pacific	City of Guadalupe
	ш	Arreement	Termination	Date		08/06/2020	06/30/2013	06/30/2015	06/30/2019	06/30/2019	06/30/2019 LMIHF	06/30/2024	06/30/2012	06/30/2012	06/30/2012
	٥	Adreement	Execution 1	Date		06/01/ 2010	06/01/ 2008	06/01/ 2008	07/01/ 2009	07/01/ 2010	07/01/ 1992	07/01/ 2022	06/30/ 2012	06/30/ 2012	06/30/ 2012
	υ		Obligation Tvne	od f		Third-Party Loans	Professional Services	Professional Services	SERAF/ ERAF	SERAF/ ERAF	City/County Loan (Prior 06/28/11), Other	Property Dispositions	Property Dispositions	Property Dispositions	Property Maintenance
	ß		Project Name			Property Investment	Al's Union Site Remediation (Polanco Act)	Al's Union Environmental Consulting (Polanco Act)	Due to other funds	Due to other funds	Due to other funds	Property Management & Mtce	Planning Services - Ppty Disposition	Building & Inspection Services	Supplies; Utilities; Insurance
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Guadalupe Recognized Obligation Payment Schedule (ROPS 24-25) - ROPS Detail July 1, 2024 through June 30, 2025

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_			Bond Proceeds	•	1	•	1	1	-	1	1	I	-	•	1
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т			Area	Guadalupe	Guadalupe	Guadalupe	Guadalupe	Guadalupe	Guadalupe	Guadalupe	Guadalupe	Guadalupe			
σ		Description		Disposition of Agency Property	Review Unobligated Balances	Repayment for Lantern Loan Capital Project	Affordable Housing Project	Affordable Hsg: 2 parcels purchased in 2007	Rehabilitate Existing Property	Review Unobligated Balances	ADMIN	Disposition of Guadalupe Agency Property	Management & Maintenance	Disposition of Agency Property	Tax Allocation Bonds to refund 2003 Bonds
L		Pavee		LMIHF	Glenn Burdette	LMIHF	Title Company/ Habitat for Humanity	Developer/ Contractors	Various Contractors	Glenn Burdette	Successor Agency	City of Guadalupe	City of Guadalupe	City of Guadalupe	U.S. Bank
ш		Agreement Agreement Execution Termination	Date	06/30/2012	06/30/2012	06/30/2019	06/30/2012	06/30/2012	06/30/2012 Various Contract	06/30/2012	06/30/2035	06/30/2012	06/30/2012	06/01/2015	08/01/2035 U.S. Bank
٩		Agreement	Date	06/30/ 2012	06/30/ 2010	04/01/ 2009	06/30/ 2006	06/30/ 2006	06/30/ 2006	06/30/ 2010	07/01/ 2016	06/30/ 2012	06/30/ 2012	10/01/ 2006	11/29/ 2017
υ		u	Type	Property Dispositions	Dissolution Audits	City/County Loan (Prior 06/28/11), Other	Property Dispositions	Property Dispositions	Property Dispositions	Dissolution Audits	Admin Costs	Property Dispositions	Property Maintenance	Property Dispositions	Refunding Bonds Issued After 6/27/12
ß		Project Name		Lantern Hotel	Auditor Review (Section 34179.5)	Due to other funds	Housing Project - Ppty Purchase	Housing Project - Build Housing	Housing Project - Rehab Ppty	Auditor Review 34179.5)	Admin Cost Allowance	Property - Lantern Hotel	Property Maint-Lantern & Royal	Remaining Property	2017 Tax Allocation Ref. Bonds
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N		24-25B	Tota	\$1,175		\$	Å	ч	Ŷ	φ
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н			Area				Guadalupe Project Area	Guadalupe Project Area	Guadalupe	Guadalupe
IJ		Description		Continuing	disclosure, dissemination agent	Annual Trustee Costs		nd	Disposition of Guadalupe Agency Property (995 Guadalupe Street)	Arbitrage Calculation for Bond Issue
ш		Рачее	22 (m -	HDL Coren	& Cone		Apppraiser/ Consultant	Various Marketing Contractors Cost, Title Insurance, Escrow, Attorney a Closing Co	DMI EMK	G
Ш		Agreement Agreement Execution Termination	Date	08/01/2035 HDL Coren Continuing		08/01/1935 U.S. Bank	06/30/2023 Apppraiser/ Appraisal Consultant	06/30/2023 Various Contract	06/30/2023 DMI EMK	12/01/2035 TBD
D		Execution	Date	01/31/	2018	11/29/ 2017	07/01/ 2022	07/01/ 2022	06/01/ 2008	07/01/ 2024
υ		n	Type	ing	Bonds Issued After 6/27/12	Refunding Bonds Issued After 6/27/12	suc	suc	suo	Fees
В		Project Name			Disclosure Services	31 Annual Trustee Costs	32 Appraisal cost Property for LRPMP Dispositi	Reconveyance Property Costs Dispositio	Al's Union Site Property Remediation Dispositi Project	35 Arbitrage Services
۲		Item		30 C		31 /	32 / f	33	34 8 8 8 8	35 /

lg 1	Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.	lopment Propert revenues is req	y Tax Trust Fun uired by an enfo	d (RPTTF) may be prceable obligation.	listed as a sourc	e of payment o	in the ROPS, but only to the extent no other
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				Fund Sources			
		Bond P	Proceeds	Reserve Balance	Other Funds	RPTTF	
	ROPS 21-22 Cash Balances (07/01/21 - 06/30/22)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	Comments
~	Beginning Available Cash Balance (Actual 07/01/21) RPTTF amount should exclude "A" period distribution amount.		306,536	1	(35,450)	(25,255)	(25,255) Col G Line 1 - Amount shown reflects ROPS 19-20 Prior Period Adjustment (\$300), expenditures of \$9,166 due from the City for administrative expense in excess of approved ROPS 16-17 and \$16,389 in excess of approved ROPS 17-18 Administrative Cost Allowance
7	Revenue/Income (Actual 06/30/22) RPTTF amount should tie to the ROPS 21-22 total distribution from the County Auditor-Controller				553	518,301	
n	Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22)				48,800	541,232	
4	Retention of Available Cash Balance (Actual 06/30/22) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		306,536		1	1	
5	ROPS 21-22 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 21-22 PPA form submitted to the CAC			No entry required		300	

Guadalupe Recognized Obligation Payment Schedule (ROPS 24-25) - Report of Cash Balances July 1, 2021 through June 30, 2022 (Report Amounts in Whole Dollars)

on the ROPS, but only to the extent no other	Н			Comments	 \$(48,486) Col G Line 6 - Amount shown reflects ROPS 19-20 Prior Period Adjustment (\$300), expenditures of \$9,166 due from the City for administrative expense in excess of approved ROPS 16-17, \$16,389 in excess of approved ROPS 17-18 Administrative Cost Allowance and \$23,231 in excess of approved ROPS 21-22 Administrative Cost Allowance
e of payment	IJ		RPTTF	Non-Admin and Admin	\$(48,486)
listed as a sourc	Ľ		Other Funds	Rent, grants, interest, etc.	\$(83,697)
d (RPTTF) may be l prceable obligation.	ш	Fund Sources	Reserve Balance Other Funds	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	<u>م</u>
y Tax Trust Fun uired by an enfo	D		Proceeds	Bonds issued on or after 01/01/11	φ.
lopment Property revenues is requ	ပ		Bond Pr	Bonds issued on or before 12/31/10	<u>ب</u>
Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.	AB			ROPS 21-22 Cash Balances (07/01/21 - 06/30/22)	 Ending Actual Available Cash Balance (06/30/22) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)

	Guadalupe Recognized Obligation Payment Schedule (ROPS 24-25) - Notes July 1, 2024 through June 30, 2025
Item #	Notes/Comments
2	
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ATTACHMENT NO. 2

(Attach administrative budget)

Guadalupe Successor Agency Administrative Expenses ROPS 24-25 July 1, 2024 - June 30, 2025

		Base	6 months	6 months	Annual
Payroll	Base	w/benefits	1.0%	1.0%	
City Administrator	170,740	247,573	2,476	2,476	4,952
			17.5%	17.5%	
Finance Director	117,345	170,151	29,776	29,776	59,552
		Total Payroll	32,252	32,252	64,504
Successor Agency Cou	insel		9,250	9,250	18,500
City Attorney			5,024	5,024	10,048
Professional Services			10,000	10,000	20,000
Allocated Costs			7,459	7,459	14,918
Contingency			0	0	0
Total Projected Admir	n Fees for ful	l year	63,985	63,985	127,970