



City of La Quinta

NOTICE OF SPECIAL MEETING OF THE SUCCESSOR AGENCY TO THE LA QUINTA REDEVELOPMENT AGENCY

TO THE MEMBERS OF THE SUCCESSOR AGENCY TO THE LA QUINTA REDEVELOPMENT AGENCY AND TO THE CITY CLERK/AGENCY SECRETARY:

NOTICE IS HEREBY GIVEN that a special meeting of the City of La Quinta as Successor Agency is hereby called to be held on November 1, 2016 at 4:00 p.m. at La Quinta City Hall, Council Chambers, 78495 Calle Tampico, La Quinta, CA 92253 for the following purpose:

1. APPROVE MINUTES OF SEPTEMBER 20, 2016
2. APPROVE AMENDED AGREEMENTS WITH HARRELL AND COMPANY ADVISORS, LLC., AS MUNICIPAL ADVISOR AND NORTON ROSE FULLBRIGHT US LLP, AS DISCLOSURE COUNSEL IN CONNECTION WITH 2016 BOND FINANCING FEES FOR SERVICES

Dated: October 26, 2016

Linda Evans
Linda Evans, Chairperson

Attest:

Digitally signed by Susan Maysels
DN: serialNumber=j4r7lllg1ppsr45f, c=US, st=California,
l=La Quinta, o=Susan Maysels, cn=Susan Maysels
Date: 2016.10.26 12:37:39 -07'00'

Susan Maysels
City Clerk / Agency Secretary

DECLARATION OF POSTING

I, Susan Maysels, City Clerk/Agency Secretary, do hereby declare that the foregoing agenda for the City of La Quinta as Successor Agency to the La Quinta Redevelopment Agency meeting of November 1, 2016 was posted on the outside entry to the Council Chamber at 78-495 Calle Tampico and on the bulletin boards at the La Quinta Cove Post Office at 51-321 Avenida Bermudas and the Stater Brothers Supermarket at 78-630 Highway 111 on October 28, 2016.

DATED: October 26, 2016

Digitally signed by Susan Maysels
DN: serialNumber=j4r7lllg1ppsr45f, c=US, st=California, l=La
Quinta, o=Susan Maysels, cn=Susan Maysels
Date: 2016.10.26 12:38:04 -07'00'

Susan Maysels, City Clerk/Agency Secretary
City of La Quinta

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City of La Quinta

Successor Agency agendas and staff Reports are now available on the City's web page: www.la-quinta.org

SUCCESSOR AGENCY To The La Quinta Redevelopment Agency AGENDA

CITY HALL COUNCIL CHAMBERS
78-495 Calle Tampico, La Quinta

SPECIAL MEETING
TUESDAY, NOVEMBER 1, 2016 AT 4:00 P.M.

CALL TO ORDER

ROLL CALL: Agency Members: Franklin Osborne, Peña, Radi, Chairperson Evans

CLOSED SESSION – NONE

PUBLIC COMMENT ON MATTERS NOT ON THE AGENDA

At this time, members of the public may address the Successor Agency on any matter not listed on the agenda. Please complete a "request to speak" form and limit your comments to three minutes. The Successor Agency values your comments; however in accordance with State law, no action shall be taken on any item not appearing on the agenda unless it is an emergency item authorized by GC 54954.2(b).

CONFIRMATION OF AGENDA

ANNOUNCEMENTS, PRESENTATIONS AND WRITTEN COMMUNICATIONS – NONE

CONSENT CALENDAR

NOTE: Consent Calendar items are routine in nature and can be approved by one motion.

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BUSINESS SESSION – NONE

STUDY SESSION – NONE

PUBLIC HEARINGS – NONE

DEPARTMENTAL REPORTS – NONE

CHAIR AND BOARD MEMBERS' ITEMS

REPORTS AND INFORMATIONAL ITEMS – NONE

ADJOURNMENT

For information about the next special meeting of the *City as Successor Agency to the La Quinta Redevelopment Agency*, please contact the City Clerk’s Office at 760-777-7103.

DECLARATION OF POSTING

I, Susan Maysels, Agency Secretary of the *City of La Quinta as Successor Agency to the La Quinta Redevelopment Agency*, do hereby declare that the foregoing agenda was posted near the entrance to the Council Chambers at 78-495 Calle Tampico and on the bulletin boards at the La Quinta Cove Post Office at 51-321 Avenida Bermudas and the Stater Brothers Supermarket at 78-630 Highway 111, on October 28, 2016.

DATED: October 28, 2016

SUSAN MAYSELS, Agency Secretary
Successor Agency to the
La Quinta Redevelopment Agency

Public Notices

- The La Quinta City Council Chamber is handicapped accessible. If special equipment is needed for the hearing impaired, please call the City Clerk’s Office at 777-7103, twenty-four (24) hours in advance of the meeting and accommodations will be made.
- If special electronic equipment is needed to make presentations to the Successor Agency, arrangement should be made in advance by contacting the City Clerk’s Office at 777-7103. A one (1) week notice is required.
- If background material is to be presented to the Successor Agency during a meeting, please be advised that eight (8) copies of all documents, exhibits, etc., must be supplied to the City Clerk for distribution. It is requested that this take place prior to the beginning of the meeting.
- Any writings or documents provided to a majority of the Successor Agency regarding any item on this agenda will be made available for public inspection at the City Clerk counter at City Hall located at 78-495 Calle Tampico, La Quinta, California, 92253, during normal business hours.



**SUCCESSOR AGENCY TO THE
LA QUINTA REDEVELOPMENT AGENCY
MINUTES
TUESDAY, SEPTEMBER 20, 2016**

A regular meeting of the La Quinta City Council in their capacity as Successor Agency to the La Quinta Redevelopment Agency (SA) was called to order at 7:24 pm by Chairperson Evans.

PRESENT: Agency Members Franklin, Osborne, Peña, Radi, Chair Evans
ABSENT: None.

CLOSED SESSION – None

PUBLIC COMMENT ON MATTERS NOT ON THE AGENDA – None

CONFIRMATION OF AGENDA – Confirmed

ANNOUNCEMENTS, PRESENTATIONS AND WRITTEN COMMUNICATIONS – None

CONSENT CALENDAR

1. APPROVE MINUTES OF JULY 5, 2016
2. ADOPT RESOLUTION APPROVING THE PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH 2016 TAX ALLOCATION REFUNDING BONDS [RESOLUTION NO. SA 2016-005]

MOTION – A motion was made and seconded by Agency Members Osborne/Radi to approve the Consent Calendar as recommended, with Consent Calendar Item No. 2 adopting Resolution No. SA 2016-005. Motion passed unanimously.

BUSINESS SESSION – None

STUDY SESSION – None

PUBLIC HEARINGS – None

DEPARTMENTAL REPORTS – None

CHAIR AND BOARD MEMBERS' ITEMS – None

REPORTS AND INFORMATIONAL ITEMS – None

ADJOURNMENT

There being no further business, it was moved and seconded by Agency Members Franklin/Radi to adjourn at 7:25 p.m. Motion passed unanimously.

Respectfully submitted,

MONIKA RADEVA, Deputy Agency Secretary
Successor Agency to the dissolved
La Quinta Redevelopment Agency

City of La Quinta

SUCCESSOR AGENCY MEETING: November 1, 2016

STAFF REPORT

AGENDA TITLE: APPROVE AMENDED AGREEMENTS WITH HARRELL AND COMPANY ADVISORS, LLC, AS MUNICIPAL ADVISOR AND NORTON ROSE FULLBRIGHT US LLP, AS DISCLOSURE COUNSEL IN CONNECTION WITH 2016 BOND FINANCING FEES FOR SERVICES

RECOMMENDATION

Approve Amended Agreements with Harrell and Company Advisors, LLC, as Municipal Advisors and Norton Rose Fulbright US LLP, as Disclosure Council in connection with 2016 Bond financing fees and authorize the City Manager to execute the agreements.

EXECUTIVE SUMMARY

- These Agreements are being amended due to Attorney General Opinion No. 12-409 and recent case, Davis vs. Fresno Unified School District, addressing contingent fees.
- The current Agreements include fees contingent on the successful completion of the bond financing; the Amended Agreements have removed the contingent language, however, the fees remain unchanged.
- With the upgrade in bond rating from an A+ to AA-, the bond insurance premium that was previously budgeted is not required. There is no anticipated loss in savings due to delays in marketing and there is no foreseeable reason why the financing cannot be successfully marketed in the next two weeks.

FISCAL IMPACT

Fees for services are not contingent on successful delivery of the Bonds and are as follows:

- Harrell and Company Advisors - \$15,000 for preparation of Tax Revenue/RPTTF Projections and Project Area statistical information suitable for inclusion in the official statement and meeting rating agency; \$25,000 for all other financial advisory services in connection with Refunding Bonds; out-of-pocket expenses not to exceed \$1,500.
- Norton Rose Fulbright - \$45,000 for services as Disclosure Counsel.

BACKGROUND/ANALYSIS

On July 5, 2016, the Successor Agency (SA) Board approved Resolution SA-2016-004 authorizing issuance and sale of subordinate tax allocation refunding bonds, and approving the form of several financing documents. The approximately \$36,640,000 of La Quinta Redevelopment Project Areas No. 1 and 2, Subordinate Tax Allocation Refunding Bonds,

Taxable Series 2016A (2016 Bond) would refinance the prior Redevelopment Agency's outstanding La Quinta Redevelopment Project Area No. 2, Subordinate Taxable Tax Allocation Bonds, Series 2011 and the La Quinta Financing Authority, Local Agency Subordinate Taxable Revenue Bonds, 2011 Series A (2011 Bond) to reduce annual debt service requirements. This Resolution also approved the financing team based on proposals from various professional groups necessary to complete the 2016 Bond financing. The Oversight Board and the State Department of Finance subsequently approved the issuance and sale of the 2016 Bond.

Standard and Poors (S&P) subsequently rated the 2016 Bond and upgraded the rating from A+ (2011 Bond) to AA- (2016 Bond). The 2016 Bond was set to price on October 6; however, the SA's bond counsel requested that pricing be delayed pending a better understanding of the impact of Attorney General Opinion No. 12-409 and a recent case (Davis vs. Fresno Unified School District). This opinion and case deals with contingent fees for bond sales, and they wanted to ensure that the payment structure for the Municipal Advisor and the Disclosure Counsel complied. The SA bond counsel subsequently determined that the contracts for these services be amended to remove the contingent payment clause.

The risk resulting from a non-contingent fee structure is that fees will be incurred if the 2016 Bond financing was not completed. Hilltop Securities, the SA's underwriter, has indicated that although the market has not maintained the interest rates and yields of 4 to 6 weeks ago, the savings on the refinancing are still expected to be \$750,000 annually and in excess of \$14,750,000 over the twenty-three year term of these bonds. When the SA approved this sale in July 2016, the savings were projected to be \$614,000 annually or \$12.82 million over the term (the overall improvement is due to the better than anticipated S&P credit rating).

In a worst-case scenario (the bonds are not sold and bond proceeds fund issuance costs), the fees would be paid and added to the SA Recognized Obligation Payments as recognized obligations for future reimbursement.

ALTERNATIVES

Staff does not recommend an alternative.

Prepared by: Gil Villalpando, Management Specialist

Approved by: Frank J Spevacek, City Manager

Attachments: 1. Agreement – Harrell & Company Advisors, LLC
 2. Agreement – Norton Rose Fulbright US LLP



October 12, 2016

Frank Spevacek
City Manager
City of La Quinta as Successor Agency to the La Quinta Redevelopment Agency
78- 495 Calle Tampico
La Quinta, CA 92253

RE: Amended Proposal for Financial Advisory Services

Dear Frank:

In May 2016, I provided a proposal for financial advisory services in connection with the Successor Agency to La Quinta Redevelopment Agency's Tax Allocation Refunding Bonds ("Refunding Bonds"). The Refunding Bonds will refinance the former Redevelopment Agency's \$6,000,000 La Quinta Redevelopment Project Area No. 2, Subordinate Taxable Tax Allocation Bonds, Series 2011 and 2011 Loan Obligation relating to the La Quinta Financing Authority's Local Agency Subordinate Taxable Revenue Bonds, 2011 Series A. The anticipated bond size is expected to be \$35 million.

Due to circumstances which require a change in our compensation method, we are amending our proposal to provide for payment of our fee not contingent on the bond closing. This change does not relieve us of our fiduciary duty to the Successor Agency, as described herein. All other terms remain the same, and are restated below.

Scope of Services

Harrell & Company proposes to perform the services listed below.

1. Projected Tax Revenues/RPTTF. Prepare projections of Tax Revenues/RPTTF moneys pledged to repay debt service and Project Area statistical information suitable for inclusion in the Official Statement and meeting rating agency and investor criteria.
2. Bond Sizing. Review the Underwriter's proposed sizing and structure, refunding cashflows and arrangements for defeasance escrows.
3. Prepare any materials that might be requested by the Department of Finance in connection with the issuance of the Refunding Bonds.
4. Document Review. Review and comment on all legal documents prepared by the Successor Agency's bond counsel to ensure conformance with the proposed financing structure.

Frank Spevacek
October 12, 2016
Page 2

5. Rating Agency Meetings. Submit documents and attend meetings with rating agencies as may be required.
6. Official Statement. Review and comment on the preliminary and final Official Statement to be used in connection with the offering of the Refunding Bonds.
7. Pricing. For the negotiated sale with of the Refunding Bonds:
 - advise the Successor Agency on the propriety of the underwriter's pricing and compensation relative to the current market conditions;
 - negotiate to provide the lowest available rates and costs to the Successor Agency; and
 - provide the Successor Agency with a pricing analysis and comparison of its transaction with other recent sales of comparable credit quality, or review such analysis prepared by the Underwriter.
8. Bond Closing. Review and coordinate arrangements for closing and delivery of the Refunding Bonds, paying particular attention to needed certificates and representations of other parties to ensure certification of information relied upon in the financing.
9. Attendance at Meetings. Attend all meetings relating to the financing with Successor Agency staff, bond counsel and disclose counsel as required.

Fees

The following fees are proposed for the Refunding Bonds:

- ◆ A fixed fee of \$15,000 for preparation of Tax Revenue/RPTTF Projections and Project Area statistical information suitable for inclusion in the official statement and meeting rating agency and investor criteria;
- ◆ A fixed fee of \$25,000 for all other financial advisory services in connection with the Refunding Bonds as described under the scope of services; and
- ◆ Out-of pocket expenses at cost not to exceed \$1,500.

Fees are not contingent on the closing of the Refunding Bonds and delivery of funds.

Frank Spevacek
October 12, 2016
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Municipal Advisor Disclosures Pursuant to Rule G-42

In connection with recent changes to the federal securities laws that require persons providing advice to municipal issuers to register with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB), I wanted to notify you with respect to this transaction that Harrell & Company will owe a fiduciary duty to the Successor Agency and will carry out its duties in accordance with such duty. Simply put, this means that we owe you both a duty of loyalty and a duty of care and that in performing services described herein, we will put the needs of the Successor Agency ahead of our own. This standard of care is higher than that required of other financial services providers such as underwriters.

We have determined, after exercising reasonable diligence, we have no known material conflicts of interest that would impair our ability to provide advice to the Successor Agency in accordance with our fiduciary duty to municipal entity clients such as the Successor Agency. To the extent any such material conflicts of interest arise after the date of our engagement we will inform you of such conflicts as described below.

The Successor Agency may terminate our services at any time upon written notice. If the Successor Agency terminates our services we would expect to be reimbursed for actual out-of-pocket expenses associated with the transaction. We may withdraw from our representation as Municipal Advisor upon written notice to the Successor Agency subject to the fiduciary duty described above which may require us to continue to represent the Successor Agency until an appropriate replacement is identified which will depend on the status of the transaction.

We are registered as a “municipal advisor” pursuant to Section 15B of the Securities Exchange Act and rules and regulations adopted by the SEC and the MSRB. As part of this registration we are required to disclose to the SEC information regarding criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation involving us. Pursuant to MSRB Rule G-42, we are required to disclose any legal or disciplinary event that is material to the Successor Agency’s evaluation of us or the integrity of our management or advisory personnel.

No such event exists with respect to us.

Copies of our filings with the United States Securities and Exchange Commission can currently be found by accessing the SEC’s EDGAR system Company Search Page which is currently available at <https://www.sec.gov/edgar/searchedgar/companysearch.html> and searching for either “Harrell & Company” or for our CIK number which is 0001610917.

Frank Spevacek
October 12, 2016
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Very truly yours,

A handwritten signature in black ink, appearing to read "Suzanne Harrell". The signature is fluid and cursive, with the first name "Suzanne" written in a larger, more prominent script than the last name "Harrell".

Suzanne Harrell

Accepted by:

Frank Spevacek, Successor Agency Executive Director

 **NORTON ROSE FULBRIGHT**

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555 South Flower Street
Forty-First Floor
Los Angeles, California 90071
United States

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October 24, 2016

Frank J. Spevacek
City Manager
City of La Quinta
78-495 Calle Tampico
La Quinta, CA 92253

Dear Mr. Spevacek:

We are pleased to provide a proposal to serve as Disclosure Counsel to the Successor Agency to the La Quinta Redevelopment Agency (the "Successor Agency") in connection with the issuance of tax allocation bonds (the "Bonds") for the purpose for refunding the 2011 Tax Allocation Bonds.

Norton Rose Fulbright US LLP (the "Firm" or "Fulbright"), which is one of the largest law firms in the United States, has consistently been among the leading law firms in the United States in terms of number of public finance transactions for which it has acted as bond counsel. In 2015, Thomson Financial ranked Fulbright *third* nationally among all bond counsel firms in the nation and *eighth* national among all disclosure counsel firms. Our Firm recently received the first-ever Client Choice Award as the top firm in the United States for client service. The award is based on a survey of more than 1,000 corporate counsel nationwide. It is awarded by the International Law Office, an official media partner of the International Bar Association and the Association of Corporate Counsel. We are proud of this recognition of our Firm's commitment to client service.

Attached hereto as Appendix A is a list of completed successor agency financings since January 2013 that the Firm has participated in. We are currently working on several successor agency financings for various successor agencies including the Cities of Lancaster, Imperial, Upland and Soledad.

Mr. Spevacek
October 24, 2016
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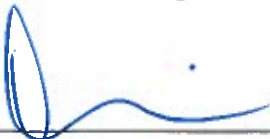
Our fees for services as Disclosure Counsel will be \$45,000. Our fees are not contingent on the successful delivery of the Bonds.

You are advised that the Firm maintains Professional Errors and Omissions insurance coverage applicable to the services which we would be rendering.

If this arrangement is satisfactory to you, please return to us a copy of this letter executed by an authorized officer of the City.

Respectfully submitted,

Norton Rose Fulbright US LLP

By:  _____
Danny Kim, Partner

Terms of Disclosure Counsel Employment

Approved This ____ Day of _____, 2016

Successor Agency to the La Quinta Redevelopment Agency

By: _____

Name: _____

Title: _____

APPENDIX A

SUCCESSOR AGENCY REFUNDING TRANSACTIONS SINCE JANUARY 2013

\$27,850,000 Successor Agency to the Redevelopment Agency of the City of San Bernardino Tax Allocation Refunding Bonds, Series 2016A (Tax-Exempt). Served as Underwriter's Counsel. Closed April 13, 2016.

\$16,030,000 Successor Agency to the Redevelopment Agency of the City of San Bernardino Tax Allocation Refunding Bonds, Series 2016B (Federally Taxable). Served as Underwriter's Counsel. Closed April 13, 2016.

\$14,935,000 Successor Agency to the Coachella Redevelopment Agency Tax Allocation Refunding bonds (Merged Project Areas) 2016 Series A. Served as Bond Counsel and Disclosure Counsel. Closed March 2, 2016.

\$9,690,000 Successor Agency to the Coachella Redevelopment Agency Taxable Tax Allocation Refunding bonds (Merged Project Areas) 2016 Series B. Served as Bond Counsel and Disclosure Counsel. Closed March 2, 2016.

\$33,720,000 Successor Agency to the Tracy Community Development Agency 2016 Tax Allocation Refunding Bonds. Served as Underwriter's Counsel. Closed February 9, 2016.

\$4,350,000 Successor Agency to San Fernando Redevelopment Agency Tax Allocation Refunding Bonds, Series 2016A. Served as Bond Counsel and Disclosure Counsel. Closed February 2, 2016.

\$145,080,000 Successor Agency to the Redevelopment Agency of the City of San Diego Tax Allocation Refunding Bonds Series 2016A. Served as Underwriter's Counsel. Closed January 28, 2016.

\$30,105,000 Successor Agency to the Redevelopment Agency of the City of San Diego Tax Allocation Refunding Bonds Series 2016B. Served as Underwriter's Counsel. Closed January 28, 2016.

~~\$4,800,000 Successor Agency to Brawley Community Redevelopment Agency Tax Allocation Refunding Bonds, Series 2016A. Served as Bond Counsel and Disclosure Counsel. Closed January 27, 2016.~~

\$19,770,000 Successor Agency to the Monrovia Redevelopment Agency Central Redevelopment Project, Project Area No. 1, Taxable Tax Allocation Refunding Bonds, Issue of 2015A. Served as Underwriter's Counsel. Closed December 17, 2015.

\$3,890,000 Successor Agency to the Monrovia Redevelopment Agency Central Redevelopment Project, Project Area No. 1, Tax Allocation Refunding Bonds, Issue of 2015B. Served as Underwriter's Counsel. Closed December 16, 2015.

\$4,475,000 Successor Agency to the Auburn Development Authority 2015 Tax Allocation Refunding Bonds (Auburn Redevelopment Project). Served as Underwriter's Counsel. Closed October 22, 2015.

\$4,475,000 Successor Agency to the Auburn Urban Development Authority 2015 Tax Allocation Refunding Bonds (Auburn Redevelopment Project). Served as Underwriter's Counsel. Closed October 22, 2015.

\$15,055,000 Successor Agency to the Dinuba Redevelopment Agency Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project No. 2, As Amended Tax Allocation Refunding Bonds Issue of 2015. Served as Underwriter's Counsel. Closed October 1, 2015.

\$14,315,000 Successor Agency to the Redevelopment Agency of the City of Azusa Amended and Restated Merged Central Business District and West End Redevelopment Project Area Subordinate Tax Allocation Refunding Bonds, Series 2015A (Tax-Exempt). Served as Disclosure Counsel. Closed September 23, 2015.

\$16,215,000 Successor Agency to the Redevelopment Agency of the City of Azusa Amended and Restated Merged Central Business District and West End Redevelopment Project Area Subordinate Tax Allocation Refunding Bonds, Series 2015B (Federally Taxable). Served as Disclosure Counsel. Closed September 23, 2015.

\$23,775,000 Successor Agency to the Community Redevelopment Agency of the City of Montebello Subordinate Tax Allocation Refunding Bonds, Series 2015A (Tax-Exempt). Served as Bond Counsel and Disclosure Counsel. Closed August 31, 2015.

\$1,405,000 Successor Agency to the Community Redevelopment Agency of the City of Montebello Subordinate Tax Allocation Refunding Bonds, Series 2015B (Taxable). Served as Bond Counsel and Disclosure Counsel. Closed August 31, 2015.

\$52,920,000 Successor Agency to the Carson Redevelopment Agency Subordinate Tax Allocation Refunding Bonds, 2015 Series B (Taxable). Served as Underwriter's Counsel. Closed August 20, 2015.

~~\$15,740,000 Merced Designated Local Authority As Successor Agency to the Redevelopment Agency of the City of Merced Series 2015 Tax Allocation Refunding Bonds. Served as Disclosure Counsel. Closed August 6, 2015.~~

\$8,205,000 Successor Agency to the Redevelopment Agency of the City of Rialto Tax Allocation Housing Revenue Refunding Bonds (Merged Project Area) 2015 Series C (Taxable). Served as Disclosure Counsel. Closed July 30, 2015.

\$20,640,000 Successor Agency to the Redevelopment Agency of the City of Rialto Tax Allocation Revenue Refunding Bonds (Merged Project Area) 2015 Series A (Tax Exempt). Served as Disclosure Counsel. Closed July 30, 2015.

\$15,290,000 Successor Agency to the Redevelopment Agency of the City of Rialto Tax Allocation Revenue Refunding Bonds (Merged Project Area) 2015 Series B (Taxable). Served as Disclosure Counsel. Closed July 30, 2015.

\$18,925,000 Successor Agency to the Redevelopment Agency for the City of Colton Tax Allocation Refunding Bonds, 2015 Series. Served as Bond Counsel. Closed July 29, 2015.

\$23,665,000 Successor Agency for the Paramount Redevelopment Agency Redevelopment Project Area No. 1 Tax Allocation Refunding Bonds, Series 2015. Served as Underwriter's Counsel. Closed June 30, 2015.

\$15,930,000 Successor Agency to the Placer County Redevelopment Agency 2015 Tax Allocation Refunding Bonds, Series A. Served as Underwriter's Counsel. Closed June 24, 2015.

\$5,140,000 Successor Agency to the Placer County Redevelopment Agency 2015 Tax Allocation Refunding Bonds, Taxable Series B. Served as Underwriter's Counsel. Closed June 24, 2015.

\$13,000,000 Successor Agency to the Lindsay Redevelopment Agency Lindsay Redevelopment Project No. One Tax Allocation Refunding Bonds, Issue of 2015. Served as Underwriter's Counsel. Closed June 18, 2015.

\$8,985,000 Successor Agency to the South El Monte Improvement District Tax Allocation Refunding Bonds (Merged Project Area) 2015 Series A. Served as Underwriter's Counsel. Closed June 9, 2015.

\$6,595,000 Successor Agency to the South El Monte Improvement District Tax Allocation Refunding Bonds (Merged Project Area) 2015 Series B (Taxable). Served as Underwriter's Counsel. Closed June 9, 2015.

\$12,560,000 Successor Agency to the Lancaster Redevelopment Agency Combined Redevelopment Project Areas (Housing Programs) Tax Allocation Refunding Bonds, Issue of 2015A. Served as Underwriter's Counsel. Closed March 25, 2015.

\$10,950,000 Successor Agency to the Lancaster Redevelopment Agency Combined Redevelopment Project Areas (Housing Programs) Taxable Tax Allocation Refunding Bonds, Issue of 2015B. Served as Underwriter's Counsel. Closed March 25, 2015.

\$23,300,000 Successor Agency to the Vista Redevelopment Agency Vista Redevelopment Project 2015 Subordinate Tax Allocation Refunding Bonds, Series A (Federally Taxable). Served as Disclosure Counsel. Closed March 4, 2015.

\$33,880,000 Successor Agency to the Vista Redevelopment Agency Vista Redevelopment Project 2015 Subordinate Tax Allocation Refunding Bonds, Series B-1 (Tax-Exempt). Served as Disclosure Counsel. Closed March 4, 2015.

\$1,240,000 Successor Agency to the Vista Redevelopment Agency Vista Redevelopment Project 2015 Subordinate Tax Allocation Refunding Bonds, Series B-2 (Federally Taxable). Served as Disclosure Counsel. Closed March 4, 2015.

\$15,915,000 Successor Agency to the Camarillo Community Development Commission Tax Allocation Refunding Bonds, Series 2014 (Camarillo Corridor Project). Served as Bond Counsel. Closed November 12, 2014.

\$46,140,000 Successor Agency to the Redevelopment Agency of the City of Cathedral City Tax Allocation Revenue Refunding Bonds, Series 2014A (Merged Redevelopment Project Area). Served as Bond Counsel and Disclosure Counsel. Closed October 15, 2014.

\$15,630,000 Successor Agency to the Redevelopment Agency of the City of Cathedral City Tax Allocation Housing Revenue Refunding Bonds, Series 2014B (Merged Redevelopment Project Area). Served as Bond Counsel and Disclosure Counsel. Closed October 15, 2014.

\$11,985,000 Successor Agency to the Redevelopment Agency of the City of Cathedral City Taxable Tax Allocation Housing Revenue Refunding Bonds, Series 2014C (Merged Redevelopment Project Area). Served as Bond Counsel and Disclosure Counsel. Closed October 15, 2014.

\$9,250,000 Successor Agency to the Coachella Redevelopment Agency Subordinate Tax Allocation Bonds (Merged Project Areas) 2014 Series. Served as Bond Counsel and Disclosure Counsel. Closed October 15, 2014.

\$16,515,000 Successor Agency to the Redevelopment Agency of the City of Rialto Tax Allocation Refunding Bonds (Merged Project Area) 2014 Series A. Served as Disclosure Counsel. Closed September 17, 2014.

\$3,760,000 Successor Agency to the La Puente Community Development Commission Tax Allocation Revenue Refunding Bonds, Series 2014A (La Puente Redevelopment Project) Bank Qualified. Served as Bond Counsel. Closed August 29, 2014.

\$9,735,000 Successor Agency to the City of California City Redevelopment Agency California City Redevelopment Project Area Tax Allocation Refunding Bonds, Series 2014. Served as Underwriter's Counsel. Closed August 20, 2014.

\$15,635,000 Successor Agency to the Palm Springs Community Redevelopment Agency 2014 Subordinate Tax Allocation Refunding Bonds. Served as Disclosure Counsel. Closed August 14, 2014.

\$10,970,000 Successor Agency to the Norco Community Redevelopment Agency Norco Redevelopment Project Area No. One Tax Allocation Refunding Bonds (School District Pass-Through) Issue of 2014. Served as Underwriter's Counsel. Closed August 13, 2014.

\$20,525,000 Successor Agency to the Norco Community Redevelopment Agency Norco Redevelopment Project Area No. One Tax Allocation Refunding Bonds Issue of 2014. Served as Underwriter's Counsel. Closed August 13, 2014.

County of Los Angeles Redevelopment Refunding Authority Tax Allocation Revenue Refunding Bonds - \$33,215,000 Series 2014A (Tax-Exempt) South Gate Redevelopment Project No. 1 Claremont Consolidated Redevelopment Project/\$3,920,000 Series 2014B (Federally Taxable) South Gate Redevelopment Project No. 1. Served as special counsel to South Gate. Closed July 31, 2014.

\$6,950,000 Successor Agency to the South El Monte Improvement District Tax Allocation Refunding Bonds (Merged Project Area) 2014 Series A. Served as Underwriter's Counsel. Closed July 16, 2014.

\$11,125,000 Successor Agency to the Bell Gardens Community Development Commission Second Subordinate Tax Allocation Revenue Refunding Bonds, Series 2014C (Central City Redevelopment Area) (Taxable). Served as Bond Counsel and Disclosure Counsel. Closed June 18, 2014.

\$6,775,000 Successor Agency to the Bell Gardens Community Development Commission Tax Allocation Revenue Refunding Bonds, Series 2014B (Central City Redevelopment Area). Served as Bond Counsel and Disclosure Counsel. Closed June 18, 2014.

\$3,555,000 Successor Agency to the Bell Gardens Community Development Commission Tax Allocation Revenue Refunding Bonds, Series 2014A (Project No. 1 Redevelopment Area). Served as Bond Counsel and Disclosure Counsel. Closed June 18, 2014.

\$7,910,000 Successor Agency to the Irwindale Community Redevelopment Agency City Industrial Development Project 2014 Tax Allocation Refunding Parity Bonds (Bank Qualified). Served as Disclosure Counsel. Closed May 8, 2014.

\$2,915,000 Successor Agency to the Irwindale Community Redevelopment Agency City Industrial Development Project 2014 Taxable Housing Tax Allocation Refunding Parity Bonds. Served as Disclosure Counsel. Closed May 8, 2014.

\$74,310,000 Successor Agency to the Morgan Hill Redevelopment Agency Refunding Revenue Bonds Series 2013A. Served as Bond Counsel. Closed December 4, 2013.

\$14,365,000 Successor Agency to the Morgan Hill Redevelopment Agency Refunding Revenue Bonds Series 2013B (Taxable). Served as Bond Counsel. Closed December 4, 2013.

\$13,120,000 Successor Agency to the Redevelopment Agency of the City of Placentia, Placentia Redevelopment Project, 2013 Tax Allocation Refunding Bonds. Served as Disclosure Counsel. Closed December 3, 2013.

\$5,275,000 Successor Agency to the Coachella Redevelopment Agency Subordinate Tax Allocation Bonds (Merged Project Areas) 2013 Series. Served as Bond Counsel and Disclosure Counsel. Closed October 24, 2013.

\$18,015,000 Successor Agency to the Walnut Improvement Agency Walnut Improvement Project 2013 Tax Allocation Refunding Bonds. Served as Underwriter's Counsel. Closed July 30, 2013.

\$22,090,000 Successor Agency to the Upland Community Redevelopment Agency Upland Community Redevelopment Project (A Merged Project) Tax Allocation Refunding Bonds, Issue of 2013. Served as Disclosure Counsel. Closed June 4, 2013.