

**COUNTY OF SAN DIEGO
COUNTY OVERSIGHT BOARD**

SPECIAL MEETING

SEPTEMBER 22, 2016, 2:00 P.M.

County Administration Center, Room 358
1600 Pacific Highway, San Diego, California 92101

- A. Call to Order
- B. Roll Call
- C. Approval of Statement of Proceedings / Minutes of January 21, 2016
- D. Public Communication Speakers: Members of the public may address the Oversight Board on subject matters within the Board's jurisdiction, but not an item on this agenda. Each speaker is limited to two minutes.
- E. Discussion Item(s)
- F. Action Items
 - 1. Adopt a Resolution Approving a Revised Recognized Obligation Payment Schedule for July 2016 – June 2017 for the Turbo Redemption Payment (ROPS 16-17B)
- G. Communications Received
- H. Future Agenda Item(s)
- I. Set Future Meeting Date(s)
- J. Adjournment

Supporting documentation and attachments for items listed on this agenda can be viewed online at www.sdcountry.ca.gov or in the Office of the Clerk of the Board of Supervisors at the County Administration Center, 1600 Pacific Highway, Room 402, San Diego, CA 92101.

ASSISTANCE FOR THE DISABLED:

Agendas and records are available in alternative formats upon request. Contact the Clerk of the Board at (619) 531-5434 with questions or to request a disability-related accommodation. Individuals requiring sign language interpreters should contact the Americans with Disabilities Coordinator at (858) 505-6521. To the extent reasonably possible, requests for accommodation or assistance should be submitted at least 24 hours in advance of the meeting so that arrangements may be made. An area in the front of the room is designated for individuals requiring the use of wheelchair or other accessible devices.

MINUTES
COUNTY OF SAN DIEGO OVERSIGHT BOARD

REGULAR MEETING

JANUARY 21, 2016, 10:00 A.M.

County Administration Center, Room 358
1600 Pacific Highway, San Diego, California 92101

A. Call to Order at 10:05 a.m.

B. Roll Call

PRESENT: Chairman Scott Patterson; Vice-Chairman Mario Sanchez; Secretary Robert Schiwitz; Board Member Richard Chin; Board Member Jo Marie Diamond; Board Member Bonnie Dowd; and Board Member Kathy Kassel; also Deputy Clerk Marvice Mazyck; Community Services Group Finance Director Brian Hagerty; and Attorney At Law Valerie Tehan.

C. Approval of Statement of Proceedings / Minutes of September 22, 2015.

ACTION:

ON MOTION of Member Diamond, seconded by Member Sanchez, the Oversight Board approved the Statement of Proceedings/Minutes of September 22, 2015.

AYES: Chin, Diamond, Kassel, Patterson, Sanchez, Schiwitz,

ABSENT: Dowd

D. Public Communication Speakers: Members of the public may address the Oversight Board on subject matters within the Board's jurisdiction, but not an item on this agenda. Each speaker is limited to two minutes.

There were no public communication speakers.

E. Discussion Item(s)

1. Senate Bill (SB) 107 legislative update

The Board received staff report.

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F. Action Items

1. Adopt a Resolution Approving the Recognized Obligation Payment Schedule for July 2016 - June 2017 (ROPS 16-17)

ON MOTION of Member Dowd, seconded by Member Chin, the Oversight Board took action as recommended and adopted Resolution OB2016-01 entitled, "A RESOLUTION OF THE COUNTY OF SAN DIEGO OVERSIGHT BOARD RELATED TO THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY 2016 - JUNE 2017"

AYES: Chin, Diamond, Dowd, Kassel, Patterson, Sanchez, Schiwitz

2. Adopt a Resolution Approving an Administrative Budget for July 2016 - June 2017

ON MOTION of Member Dowd, seconded by Member Chin, the Oversight Board took action as recommended and adopted Resolution OB2016-02 entitled, "A RESOLUTION OF THE COUNTY OF SAN DIEGO OVERSIGHT BOARD RELATED TO THE ADMINISTRATIVE BUDGET FOR THE COUNTY OF SAN DIEGO SUCCESSOR AGENCY"

AYES: Chin, Diamond, Dowd, Kassel, Patterson, Sanchez, Schiwitz

3. Adopt a Resolution Approving a Conflict of Interest Code for the County of San Diego Oversight Board

ON MOTION of Member Dowd, seconded by Member Chin, the Oversight Board took action as recommended and adopted Resolution OB2016-03 entitled, "A RESOLUTION OF THE COUNTY OF SAN DIEGO OVERSIGHT BOARD ADOPTING A CONFLICT OF INTEREST CODE FOR THE COUNTY OF SAN DIEGO OVERSIGHT BOARD"

AYES: Chin, Diamond, Dowd, Kassel, Patterson, Sanchez, Schiwitz

G. Communications Received

There were no communications submitted to the Oversight Board.

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H. Future Agenda Item(s)

1. On September 22, 2015, the Board requested an informational report on pass-through payments for Educational Revenue Augmentation Fund (ERAF).

On January 21, 2016, County staff did not present the requested informational report. This decision was based on County Counsel's advice that an informational presentation on pass-through payments for ERAF was not appropriate, given that the topic falls outside of the Oversight Board's authority.

2. There were no future agenda items set by the Board.

I. Set Future Meeting Date(s)

A future meeting date is to be determined, tentatively projected for January 2017.

J. Adjournment

There being no further business, the Board adjourned at 10:40 a.m.

DAVID HALL

Clerk of the Board of Supervisors
County of San Diego, State of California

BY: MARVICE E. MAZYCK

Chief Deputy Clerk of the Board of Supervisors
County of San Diego, State of California

Discussion: Mazyck

NOTE: These Minutes set forth all actions taken by the County of San Diego Oversight Board on the matters stated, but not necessarily the chronological sequence in which the matters were taken up.

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COUNTY OF SAN DIEGO

AGENDA ITEM

COUNTY OVERSIGHT BOARD

COUNTY OVERSIGHT BOARD

RICHARD CHIN
JO MARIE DIAMOND
DR. BONNIE DOWD
KATHY KASSEL
SCOTT PATTERSON
MARIO SANCHEZ
ROBERT SCHIWITZ

DATE: September 22, 2016

1

TO: County of San Diego Oversight Board

SUBJECT: ADOPT A RESOLUTION APPROVING A REVISED RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 2016 - JUNE 2017 (ROPS 16-17B)

SUMMARY:

Overview

Approval is requested for a revision to the Recognized Obligation Payment Schedule for the period July 2016 through June 2017 (ROPS 16-17B), which is required to be transmitted to the Department of Finance and the County Auditor-Controller by October 1, 2016.

Total enforceable obligations of \$1,946,149 were approved for funding on the original ROPS for this period (ROPS 16-17), including an administrative budget of \$40,000. Today's recommended action would add \$264,451 to ROPS 16-17 Item #1, Gillespie Field 2005 Bond Principal and Interest, which is an existing enforceable obligation. The purpose of the revision is to fund a required Turbo Redemption payment in accordance with the Trust Indenture, which would accelerate the retirement of the obligation ahead of the original debt service schedule.

The Board of the Successor Agency to the Redevelopment Agency to the County of San Diego approved the revision to ROPS 16-17 on September 13, 2016 (as ROPS 16-17B), which contains the same item and amount as the revised ROPS that the Oversight Board is requested to approve.

Recommendation(s)

COUNTY SUCCESSOR AGENCY

1. Adopt the resolution entitled, A RESOLUTION OF THE COUNTY OF SAN DIEGO OVERSIGHT BOARD TO APPROVE A REVISED RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY 2016 - JUNE 2017 FOR THE TURBO REDEMPTION PAYMENT (ROPS 16-17B).

SUBJECT: ADOPT A RESOLUTION APPROVING A REVISED RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 2016 - JUNE 2017 (ROPS 16-17B)

2. Authorize staff to make non-substantive changes to the Recognized Obligation Payment Schedule to meet Department of Finance formatting and submittal requirements and, subject to approval of Oversight Board Counsel, to make changes needed to comply with new legislation, any administrative direction from the Department of Finance, or court decisions.

Fiscal Impact

The Turbo Redemption payment is a revision to payments shown on the Recognized Obligation Payment Schedule for July 2016 – June 2017. The funding source is property tax increment distributed from the Redevelopment Property Tax Trust Fund (RPTTF). Since the December 1, 2016 due date of the turbo redemption repayment precedes the scheduled January 2, 2017 RPTTF distribution of funds, staff intends to seek County of San Diego Board of Supervisors approval for a short term General Fund loan in the amount of \$264,451, to be immediately reimbursed upon receipt of the RPTTF distribution approximately one month later.

BACKGROUND:

On January 5, 2016 (SR01), the Successor Agency Board approved the ROPS for the period from July 2016 - June 2017 (ROPS 16-17) and the related administrative budget for the same period. The ROPS 16-17 was subsequently approved by the County Oversight Board and the State Department of Finance. Pursuant to Health and Safety Code section 34177 (o)(1)(E), the Successor Agency may submit one amendment to an approved ROPS by October 1st of the same ROPS period. County staff has identified the need for a revision to ROPS 16-17. The amendment would increase the amount requested for payment of Item #1 on the ROPS 16-17, the Gillespie Field 2005 Bond Principal and Interest debt service payment schedule, which is an approved enforceable obligation.

Pursuant to Health and Safety Code section 34177 (o)(1)(E), the Oversight Board must make a finding that a revision is necessary for the payment of approved enforceable obligations during the second one-half of the Recognized Obligation Payment Schedule period. The revision is necessary because the trust indenture of the Gillespie Field Project Revenue Refunding Bonds, Series 2005A, requires that beginning with the bond year ending on December 1, 2016, an amount is required to be set aside in a Turbo Redemption Account equal to 30% of the following: Tax Revenues less Annual Debt Service for such Bond Year less the Annual Administrative Requirement. The amount set aside into a Turbo Redemption Account shall be used to redeem or purchase the 2005A bonds in the order established in the indenture. According to the Trust Indenture, the payment to the Turbo Redemption Account for the bond year is due on December 1, 2016. Therefore, the Board is being asked to approve the revised

SUBJECT: ADOPT A RESOLUTION APPROVING A REVISED RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 2016 - JUNE 2017 (ROPS 16-17B)

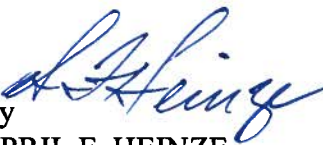
ROPS to include the calculated amount of \$264,451 for the Turbo Redemption payment due on December 1, 2016.

The County Successor Agency approved the revision to ROPS 16-17 on September 13, 2016 (SR01) in the form of ROPS 16-17B. ROPS 16-17B is required to be submitted to the State Department of Finance (DOF), the County Auditor and Controller, and the State Controller's Office by October 1, 2016 for further review and final approval. The DOF must complete its review by December 1, 2016; if DOF disputes any items on ROPS 16-17B, the meet and confer process is available.

Oversight Board approval of the ROPS 16-17B (Attachment B) is requested at this time.

Respectfully submitted,

HELEN N. ROBBINS-MEYER



By

APRIL F. HEINZE

Deputy Chief Administrative Officer

ATTACHMENT(S)

A - Resolution

B - ROPS 16-17B

C - Gillespie Series 2005A Turbo Redemption Clause

D - Calculation of Turbo Redemption Payment

SUBJECT: ADOPT A RESOLUTION APPROVING A REVISED RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 2016 - JUNE 2017 (ROPS 16-17B)

AGENDA ITEM INFORMATION SHEET

PREVIOUS RELEVANT BOARD ACTIONS:

January 5, 2016 (SR01) the Board of Directors for the Successor Agency approved the ROPS for July 2016 - June 2017 (ROPS 16-17) and the related administrative budget for the same period.

MANDATORY COMPLIANCE:

Health and Safety Code Section 34177

CONTACT PERSON(S):

Brian Hagerty

Name

619-531-4829

Phone

619-531-6439

Fax

A-6

Mail Station

Brian.Hagerty@sdcounty.ca.gov

E-mail

Resolution No. _____

Meeting Date: _____

A RESOLUTION OF THE COUNTY
OF SAN DIEGO OVERSIGHT BOARD TO APPROVE A REVISED RECOGNIZED
OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY 2016 - JUNE 2017
FOR THE TURBO REDEMPTION PAYMENT (ROPS 16-17B)

WHEREAS, the County of San Diego Successor Agency approved the amendment to the recognized obligation payment schedule for the period of July 1, 2016 through June 30, 2017 (ROPS 16-17) to include the Turbo Redemption payment (ROPS 16-17B) pursuant to Health and Safety Code section 34177(l) on September 13, 2016; and

WHEREAS, pursuant to Health and Safety Code section 34171(h), the recognized obligation payment schedule lists the minimum amounts and due dates of payments to be made by the Successor Agency as required by enforceable obligations during the twelve-month period covered by the recognized obligation payment schedule; and

WHEREAS, pursuant to Health and Safety Code section 34177(o)(1)(E), the ROPS 16-17B must be approved by the County of San Diego Oversight Board with a finding that a revision is necessary for the payment of approved enforceable obligations during the second one-half of the Recognized Obligation Sechedule period and submitted to the State Department of Finance and County Auditor-Controller no later than October 1, 2016.

NOW, THEREFORE, IT IS HEREBY RESOLVED that the ROPS 16-17B, including the Turbo Redemption payment, attached hereto is approved.

IT IS FURTHER RESOLVED that the revision is necessary for the payment of approved enforceable ogligations during the second one-half of the Recognized Obligation Payment Scheduled period.

IT IS FURTHER RESOLVED that the approved ROPS 16-17B shall be submitted to the State Department of Finance and County Auditor no later than October 1, 2016.

IT IS FURTHER RESOLVED that Successor Agency staff may make non-substantive changes to the ROPS 16-17B, and, subject to approval of Oversight Board Counsel, make changes needed to comply with new legislation, any administrative direction from the Department of Finance, or court decisions.

Approved as to Form and Legality
By Valerie Tehan, Oversight Board Counsel

Amended Recognized Obligation Payment Schedule (ROPS 16-17B) - Summary

Filed for the January 1, 2017 through June 30, 2017 Period

Successor Agency:

San Diego County

County:

San Diego

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		ROPS 16-17B Authorized Amounts	ROPS 16-17B Requested Adjustments	ROPS 16-17B Amended Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ -	\$ -
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	-	-	-
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 236,872	\$ 264,451	\$ 501,323
F	RPTTF	216,872	264,451	481,323
G	Administrative RPTTF	20,000	-	20,000
H	Current Period Enforceable Obligations (A+E):	\$ 236,872	\$ 264,451	\$ 501,323

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.

Name Title

/s/_____
Signature Date

NEW ISSUE—FULL BOOK ENTRY

NOT RATED

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2005A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"), except that no opinion is expressed as to the status of interest on any Series 2005AMT Bond for any period that such Series 2005AMT Bond is held by a "substantial user" of the facilities financed by the Series 2005AMT Bonds or by a "related person" within the meaning of Section 147(a) of the Code. In the further opinion of Bond Counsel, interest on the Series 2005A-1 Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Bond Counsel observes, however, that interest on the Series 2005AMT Bonds is a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. Bond Counsel is also of the opinion that interest on the Series 2005A Bonds is exempt from State of California personal income taxes. Bond Counsel express no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2005A Bonds. See "TAX MATTERS" herein.

REDEVELOPMENT AGENCY OF THE COUNTY OF SAN DIEGO

\$16,000,000

GILLESPIE FIELD PROJECT

Revenue Refunding Bonds,
Series 2005A

consisting of

\$9,225,000
Series 2005A-1

\$6,775,000
Series 2005AMT

Dated: Date of Delivery

Due: December 1, as shown on inside cover

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR REFERENCE ONLY. IT IS NOT A SUMMARY OF ALL OF THE PROVISIONS OF THE SERIES 2005A BONDS. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Series 2005A Bonds will be issued in denominations of \$5,000 or any integral multiple of \$5,000 in excess thereof as shown on the inside cover page of this Official Statement. Interest on the Series 2005A Bonds is payable on June 1 and December 1 of each year, commencing June 1, 2006.

The Series 2005A Bonds will be issued in book-entry form, without coupons, initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchasers of the Series 2005A Bonds will not receive physical certificates representing their interests in the Series 2005A Bonds purchased. DTC will act as securities depository for the Series 2005A Bonds. The principal of and interest on the Series 2005A Bonds are payable directly to DTC by The Bank of New York Trust Company, N.A., Los Angeles, California, as Trustee. Upon receipt of payments of such principal and interest, DTC is obligated to remit such principal and interest to the participants in DTC for subsequent disbursement to the beneficial owners of the Series 2005A Bonds.

The Series 2005A Bonds are being issued by the Redevelopment Agency of the County of San Diego (the "Agency"): (1) to refund all of the Agency's outstanding Series 1995 Bonds (as defined herein); (2) to repay loans from the County's Airport Enterprise Fund, the proceeds from which the Agency used to finance redevelopment activities in the Gillespie Field Redevelopment Project (the "Project"); (3) to fund a debt service reserve account; and (4) to pay costs of issuance related to the Series 2005A Bonds. See "USE OF PROCEEDS" herein.

The Series 2005A Bonds are subject to optional and mandatory redemption as described herein.

The Series 2005A Bonds are limited obligations of the Agency and are payable, as to interest thereon and principal thereof, exclusively from the Tax Revenues and Airport Fund Revenues (collectively referred to herein as "Combined Revenues"), and the Agency is not obligated to pay them except from the Combined Revenues. All of the Series 2005A Bonds are equally secured by a pledge of, and charge and lien upon, all of the Combined Revenues, and the Combined Revenues constitute a trust fund for the security and payment of the interest on and the principal of the Series 2005A Bonds. The Series 2005A Bonds are not a debt of the County of San Diego, the State of California or any of its political subdivisions, and neither the County, the State nor any of its political subdivisions is liable therefor, nor in any event will the Series 2005A Bonds be payable out of any funds or properties other than those of the Agency. The Series 2005A Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory limitation or restriction, and neither the members of the Agency nor any persons executing the Series 2005A Bonds are liable personally on the Series 2005A Bonds by reason of their issuance. For a discussion of some of the risks associated with the purchase of the Series 2005A Bonds, see "RISK FACTORS" herein.

Legal matters incident to the delivery of the Series 2005A Bonds are subject to the approving opinion of Orrick, Herrington & Sutcliffe LLP, Los Angeles, California, Bond Counsel. As Bond Counsel, Orrick, Herrington & Sutcliffe LLP undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement. Orrick, Herrington & Sutcliffe LLP will provide other legal services for the County as Disclosure Counsel. The Agency anticipates that the Series 2005A Bonds in book entry form will be available for delivery to DTC in New York, New York on or about December 22, 2005.

STONE & YOUNGBERG LLC

Dated: December 15, 2005

The Agency has no power to levy and collect property taxes, and any legislative property tax de-emphasis or provision of additional sources of income to taxing agencies having the effect of reducing the property tax rate would, in all likelihood, reduce the amount of Tax Revenues that would otherwise be available to pay the principal of, interest on and premium, if any, on the Series 2005A Bonds. Likewise, broadened property tax exemptions could have a similar effect. For a further description of factors which may result in decreased Tax Revenues, see “RISK FACTORS” herein.

Turbo Redemption

Pursuant to the Indenture, the Trustee is required to deposit in the Turbo Redemption Account, established under the Indenture, an amount equal to the Turbo Redemption Amount. The term “Turbo Redemption Amount” means for each Bond Year, commencing with the Bond Year ending on December 1, 2016, an amount equal to 30% of the following: Tax Revenues less Annual Debt Service for such Bond Year less the Annual Administrative Expense Requirement. The term “Annual Administrative Expense Requirement” means an amount equal to \$175,000 for the Bond Year ending December 1, 2006, and increasing by 2% for each Bond Year thereafter.

All moneys in the Turbo Redemption Account shall be used by the Trustee to optionally redeem (or purchase) Series 2005A Bonds in the following order: (1) Series 2005AMT Term Bonds and (2) all other Series 2005A Bonds. All such redemptions of Series 2005AMT Term Bonds will be credited against Sinking Account Installments in inverse order of the Sinking Installment Dates. All such Redemptions from amounts deposited in the Turbo Redemption Account shall be in Authorized Denominations on any date specified by the Agency during the Bond Year in which such deposit is made and for which an optional redemption may occur pursuant to the Indenture, or if no date is specified by the Agency, on December 1 of such Bond Year. Table 9 below projects the effect of this turbo redemption on annual debt service beginning in the December 1, 2016 Bond Year.

Pledge of Airport Fund Revenues

The Airport System and Enterprise Fund. On May 6, 1980, the Board of Supervisors of the County authorized the establishment of the Airport Enterprise Fund to account for the County’s operation of its Airport System. The Airport System includes each and every part of the existing airport system of the County together with all additions and improvements which may be acquired or construed hereafter. **The Airport System does not include San Diego International (Lindbergh), the main airport servicing the San Diego area.** Gillespie Field is the oldest and largest of the eight airports or airstrips currently comprising the Airport System. In order to govern financings of the Airport Enterprise Fund, the County adopted the Master Pledge Agreement, dated as of September 1, 1995, which was Amended and Restated as of December 1, 2005 (the “Master Pledge Agreement”). See “THE AIRPORT SYSTEM” below for a description of the revenues and expenditures of the Airport Enterprise Fund and a summary of its financial results for the last four fiscal years.

The Master Pledge Agreement. The Master Pledge Agreement provides the terms and conditions pursuant to which the County may finance the acquisition, construction and delivery of improvements to the County’s Airport System from monies on deposit in the Airport Enterprise Fund. The Master Pledge Agreement requires the County to deposit into the Airport Enterprise Fund all rents, rates, fees, service charges, user charges, instruments, chattel paper, negotiable documents, and other charges, income, or receipts which are payable to, received by, or imposed by the County in connection with the operation of the County’s Airport System and any lease payments from certain leases of commercial/industrial property (the “Leases”) of the Airport System pursuant to which the underlying property is required by the Federal Aviation Administration to be used for airport purposes (collectively, the “Revenues”). See “THE AIRPORT SYSTEM—Operating Revenues and Expenses” and “THE AIRPORT SYSTEM—Land Leases” herein.

Gillespie Turbo Redemption Calculation: 12/01/2016 Payment

Redevelopment Property Tax Trust Fund (RPTTF) Allocations & Distribution Period: 06/01/2015 & 01/04/2016

Covering ROPS Period: ROPS 15-16A & ROPS 15-16B

Covering Bond Payment Dates: 06/01/2015 & 12/01/2015

	Combined Total	RPTTF Distribution 6/1/2015	RPTTF Distribution 1/4/2016
RPTTF Beginning Balance	\$ 2,358,236.75	\$ 1,138,237.04	\$ 1,219,999.71
Add: Interest Disbursements	\$ 1,958.34	\$ 1,213.46	\$ 744.88
Less:			
Administrative Fees to County Auditor-Controller (H&S Code 34182)	\$ 14,446.83	\$ 6,310.44	\$ 8,136.39
SB2557 Property Tax Admin Fee (R&T Code 95.3)	20,798.00	10,351.00	10,447.00
Subtotal	<u>\$ 35,244.83</u>	<u>\$ 16,661.44</u>	<u>\$ 18,583.39</u>
RPTTF Available Balance	\$ 2,324,950.26	\$ 1,122,789.06	\$ 1,202,161.20
Pass-through Distributions			
County of San Diego	\$ -	\$ -	\$ -
County Library	-	-	-
San Diego County Street Lighting District	-	-	-
County Service Area No 69 Heartland Paramedics	-	-	-
San Diego County Flood Control District	-	-	-
Lakeside Fire Protection District	-	-	-
Gen Elem Cajon Valley Union	-	-	-
Gen Elem Lakeside Union	-	-	-
Gen Elem Santee	-	-	-
High Grossmont Union	55,610.00	32,686.00	22,924.00
Grossmont-Cuyamaca Community College	21,178.80	10,321.20	10,857.60
San Diego County Office of Education	3,615.00	2,125.00	1,490.00
Educational Revenue Augmentation Fund	-	-	-
El Cajon City	-	-	-
Grossmont Healthcare District	-	-	-
Greater San Diego Co. Res. Conservation Dist Land	-	-	-
Lakeside Water District	-	-	-
Padre Dam Muni Water Imp Dist C - Debt Service	-	-	-
San Diego County Water District	-	-	-
Total Pass-through Distributions	<u>\$ 80,403.80</u>	<u>\$ 45,132.20</u>	<u>\$ 35,271.60</u>
Total RPTTF Available after Pass-through	\$ 2,244,546.46	\$ 1,077,656.86	\$ 1,166,889.60
ANNUAL BOND PAYMENT	\$ 1,153,902.50		
ADMIN	\$ 209,141.20		
SUBTOTAL	<u>\$ 1,363,043.70</u>		
Total Deduction	\$ 1,363,043.70		
Available Balance	\$ 881,502.76		
Payment for Gillespie Turbo Redemption	\$ 264,450.83	30% of Available Balance	