



CITY OF ATASCADERO SUCCESSOR AGENCY AGENDA

MEETING INFORMATION:

The Successor Agency meeting will be held in the City Council Chambers and in-person attendance will be available at that location.

HOW TO OBSERVE THE MEETING REMOTELY:

To observe remotely, residents can livestream the meeting on [Zoom](#). The video recording of the meeting will be available through the City's website and on the City's YouTube Channel. To observe remotely using the Zoom platform please visit:

https://us02web.zoom.us/webinar/register/WN_ZwJ7a031S3KXauEym9ehaA

HOW TO SUBMIT PUBLIC COMMENT:

Public comment may be provided in-person.

Written public comments are accepted at cityclerk@atascadero.org. **Comments should identify the Agenda Item Number in the subject line of the email.** Such comments will be forwarded to the Successor Agency Board and made a part of the administrative record. ***To ensure distribution to the Successor Agency Board before consideration of an item, please submit comments not later than 12:00 p.m. the day of the meeting.*** All correspondence will be distributed to the Successor Agency Board, posted on the City's website, and be made part of the official public record of the meeting. ***Please note, comments will not be read into the record.*** Please be aware that communications sent to the Successor Agency are public records and are subject to disclosure pursuant to the California Public Records Act and Brown Act unless exempt from disclosure under applicable law. Communications will not be edited for redactions and will be printed/posted as submitted.

AMERICAN DISABILITY ACT ACCOMMODATIONS:

Any member of the public who needs accommodations should contact the City Clerk's Office at cityclerk@atascadero.org or by calling 805-470-3400 at least 48 hours prior to the meeting or time when services are needed. The City will use their best efforts to provide reasonable accommodations to afford as much accessibility as possible while also maintaining public safety in accordance with the City procedure for resolving reasonable accommodation requests.

Successor Agency agendas and minutes may be viewed on the City's website:

www.atascadero.org/agendas

Copies of the staff reports or other documentation relating to each item of business referred to on the Agenda are on file in the office of the City Clerk and are available for public inspection on our website, www.atascadero.org. Contracts, Resolutions and Ordinances will be allocated a number once they are approved by the Successor Agency. The Minutes of this meeting will reflect these numbers. All documents submitted by the public during Successor Agency meetings that are made a part of the record or referred to in their statement will be noted in the Minutes and available for review by contacting the City Clerk's office. All documents will be available for public inspection by appointment during City Hall business hours.

jurisdiction. Speakers are limited to three minutes. Please state your name and address for the record before making your presentation. The Board may take action to direct the staff to place a matter of business on a future agenda. Comments made during Community Forum will not be a subject of discussion. Any members of the public who have questions or need information may contact the City Clerk's Office, between the hours of 8:30 a.m. and 5:00 p.m. at (805) 470-3400, or cityclerk@atascadero.org.)

B. PUBLIC HEARINGS: None.

C. MANAGEMENT REPORTS:

1. **Approval of Recognized Obligation Payment Schedule for Fiscal Year 2025-2026, July 1, 2025 - June 30, 2026, and Fiscal Year 2025-2026 Administrative Budget**
 - Fiscal Impact: None.
 - Recommendation: Successor Agency Board adopt Draft Resolution, approving the Draft Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2025, through June 30, 2026 (ROPS 25-26) and the Fiscal Year 2025-2026 Administrative Budget. [Administrative Services]

BOARD ANNOUNCEMENTS AND REPORTS: (On their own initiative, the Board Members may make a brief announcement or a brief report on their own activities. Board Members may ask a question for clarification, make a referral to staff or take action to have staff place a matter of business on a future agenda. The Board may take action on items listed on the Agenda.)

D. ADJOURN TO MEETING OF THE PUBLIC FINANCING AUTHORITY



CITY OF ATASCADERO CITY COUNCIL IN THE CAPACITY OF SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF ATASCADERO FOR REDEVELOPMENT AND HOUSING PURPOSES

DRAFT MINUTES

**Tuesday, March 12, 2024
(Immediately following the conclusion of the City Council Regular Session)
City Hall Council Chambers, Fourth Floor
6500 Palma Avenue
Atascadero, California
(Enter from Lewis Avenue)**

REGULAR SESSION – CALL TO ORDER: Immediately following the conclusion of the City Council Regular Session

Mayor Pro Tem Funk called the meeting to order at 7:40 p.m.

ROLL CALL:

Present: Council Members Bourbeau, Dariz, Newsom, Mayor Pro Tem Funk,
Absent: Mayor Moreno
Others Present: None
Staff Present: City Manager Jim Lewis, Administrative Services Director Jeri Rangel, Community Development Director Phil Dunsmore, Fire Chief Casey Bryson, Police Chief Dan Suttles, City Attorney Dave Fleishman, Deputy City Manager/City Clerk Lara Christensen, and Deputy City Manager – IT Luke Knight.

APPROVAL OF AGENDA:

MOTION BY: Bourbeau
SECOND BY: Dariz

1. Approve this agenda.

AYES (4): Bourbeau, Dariz, Newsom, and Funk
ABSENT (1): Moreno

Passed 4-0

A. CONSENT CALENDAR:

1. Successor Agency Draft Minutes – January 23, 2024

- Recommendation: Council, in the capacity of the Successor Agency to the Community Redevelopment Agency of Atascadero, approve the Successor Agency Draft Action Minutes of January 23, 2024. [City Clerk]

MOTION BY: Bourbeau

SECOND BY: Dariz

1. Approve the consent calendar.

AYES (4): Bourbeau, Dariz, Newsom, and Funk

ABSENT (1): Moreno

Passed 4-0

COMMUNITY FORUM:

The following citizens spoke during Community Forum: None.

Mayor Pro Tem Funk closed the COMMUNITY FORUM period.

B. PUBLIC HEARINGS: None.

C. MANAGEMENT REPORTS:

1. Issuance of Refunding Bonds to Refund Certain Outstanding Obligations of the Former Atascadero Community Redevelopment Agency and Approving the Preliminary Official Statement

- Fiscal Impact: The total estimated debt service savings that will be generated by refunding the Prior Obligations is approximately \$5.49 million. The City's General Fund share of the estimated total debt service savings is approximately \$1,012,000.
- Recommendation: Adopt Draft Resolution confirming the issuance of refunding bonds, approving Preliminary Official Statement, and providing for other matters properly relating thereto. [Administrative Services]

Administrative Services Director Rangel gave the presentation and answered questions from the Council.

PUBLIC COMMENT:

The following citizens spoke on this item: None.

Mayor Pro Tem Funk closed the Public Comment period.

MOTION BY: Bourbeau

SECOND BY: Dariz

1. Adopt Draft Resolution confirming the issuance of refunding bonds, approving Preliminary Official Statement, and providing for other matters properly relating thereto. (SA Resolution 2024-003).

AYES (4): Bourbeau, Dariz, Newsom, and Funk

ABSENT (1): Moreno

Passed 4-0

BOARD ANNOUNCEMENTS AND REPORTS: None

D. ADJOURNMENT

Mayor Pro Tem Funk adjourned the meeting at 7:52 p.m.

MINUTES PREPARED BY:

Lara K. Christensen
City Clerk

APPROVED:



CITY OF ATASCADERO

CITY COUNCIL STAFF REPORT

Item SA C1

Department: Administrative Services
Date: 1/14/25
Placement: Management Report

TO: JAMES R. LEWIS, CITY MANAGER

FROM: JERI RANGEL, DIRECTOR OF ADMINISTRATIVE SERVICES

PREPARED BY: JERI RANGEL, DIRECTOR OF ADMINISTRATIVE SERVICES

SUBJECT: APPROVAL OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE 25-26 JULY 1, 2025 - JUNE 30, 2026 AND FISCAL YEAR 2025-2026 ADMINISTRATIVE BUDGET

RECOMMENDATION:

Successor Agency Board adopt Draft Resolution, approving the Draft Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2025 through June 30, 2026 (ROPS 25-26) and the Fiscal Year 2025-2026 Administrative Budget.

DISCUSSION:

On December 29, 2011, the California Supreme Court delivered its decision in the California Redevelopment Association v. Matosantos case. The decision upheld AB1x 26, the Dissolution Act, and found AB1x 27, the Alternative Redevelopment Program Act, unconstitutional. AB1x 26 dissolved the Redevelopment Agency as of February 1, 2012, the new dissolution date established by the Supreme Court. On January 10, 2012 the City of Atascadero elected to become the Successor Agency to the Community Redevelopment Agency of Atascadero (RDA). AB 1484 was signed by the Governor on June 27, 2012 and further changed the process for dissolving redevelopment agencies.

Pursuant to Health and Safety Code (HSC) section 34177(o)(1), commencing with the ROPS covering the period July 1, 2016 to June 30, 2017 and thereafter, agencies shall submit an oversight board approved annual ROPS to the Department of Finance (DOF) and the County Auditor-Controller by February 1, 2016 and each February 1 thereafter. The Successor Agency must report all expected obligations for the one year period starting the following July. The

attached ROPS covers the period of July 1, 2025 through June 30, 2026, and is referred to as ROPS 25-26.

The Agency is requesting \$40,200 in Fiscal Year 2025-2026 Administrative Budget Allowance which covers staff costs for preparation and documents of the ROPS and the Prior Period Adjustments, administrative budgets, financial reports, correspondence with the DOF, and other administrative tasks.

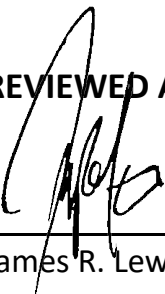
The Draft ROPS 25-26 estimates that \$1,117,140 in Redevelopment Property Tax Trust Fund (RPTTF) funding will be needed for the July 1, 2025 through June 30, 2026 period.

Once approved by the Successor Agency Board, the ROPS 25-26 will be submitted for approval to the Countywide Oversight Board. Once approved by the Countywide Oversight Board, it will be submitted to the County Auditor-Controller, the State Controller, and the DOF. The DOF will have until April 15th to review the ROPS and to object to items that do not meet the definition of an Enforceable Obligation.

FISCAL IMPACT:

None for this action. The purpose of approving the Draft Recognized Obligation Schedules is to ensure that the City acting as Successor Agency will be able to make certain payments for obligations of the former RDA.

REVIEWED AND APPROVED FOR SUCCESSOR AGENCY AGENDA



James R. Lewis, City Manager

ATTACHMENT(S):

1. Draft Resolution and Resolution Attachments (25-26 ROPS and 25-26 Administrative Budget)

DRAFT RESOLUTION

**RESOLUTION OF THE SUCCESSOR AGENCY TO THE
COMMUNITY REDEVELOPMENT AGENCY OF ATASCADERO,
APPROVING THE RECOGNIZED OBLIGATION PAYMENT
SCHEDULE FOR JULY 1, 2025 THROUGH JUNE 30, 2026 (ROPS
25-26) AND ADMINISTRATIVE BUDGET FOR THE PERIOD
JULY 1, 2025 THROUGH JUNE 30, 2026**

WHEREAS, the City Council of the City of Atascadero, has elected to serve as the Successor Agency to the former Community Redevelopment Agency of Atascadero (“Successor Agency”), in accordance with the Dissolution Act (enacted by Assembly Bill (“AB”) x1 26, as amended by AB 1484 and Senate Bill (“SB”) 107, and codified in the California Health and Safety Code); and

WHEREAS, among the duties of successor agencies under the Dissolution Act is the preparation of a Recognized Obligation Payment Schedule (“ROPS”) for the ensuing twelve-month period for consideration by the Countywide Oversight Board and the California Department of Finance (“DOF”) for purposes of administering the wind-down of financial obligations of the former Redevelopment Agency; and

WHEREAS, the proposed Recognized Obligation Payment Schedule for the period of July 1, 2025, through June 30, 2026, attached hereto as Exhibit “A” and incorporated herein by this reference, has been prepared and is consistent with the provisions of the Dissolution Act and in the format made available by DOF; and

WHEREAS, Health and Safety Code Section 34177(j) requires the Successor Agency to prepare a proposed administrative budget and submit it to the Countywide Oversight Board for its approval; and

WHEREAS, the ROPS 25-26 includes a proposed Administrative Budget for Fiscal Year 2025-2026 of \$40,200, attached hereto as Exhibit “B” and incorporated herein by this reference; and

WHEREAS, the Dissolution Act requires that the proposed ROPS be approved by the Countywide Oversight Board, transmitted for review to the county auditor-controller, county executive officer, and DOF; and

WHEREAS, the Successor Agency desires to approve the ROPS 25-26 and Administrative Budget for Fiscal Year 2025-2026 and transmit it to various parties as required by the Dissolution Act.

NOW, THEREFORE BE IT RESOLVED, by the Successor Agency to the Community Redevelopment Agency of Atascadero:

SECTION 1. The Recitals set forth above are true and correct and incorporated herein by reference.

SECTION 2. The Successor Agency hereby approves and adopts the proposed Recognized Obligation Payment Schedule for July 1, 2025, through June 30, 2026, in substantially the form attached hereto as Exhibit A, and Administrative Budget for Fiscal Year 2025-2026 covering the period of July 1, 2025 through June 30, 2026 attached hereto as Exhibit B.

SECTION 3. The City Manager is hereby directed to submit the approved ROPS 25-26 to DOF, the County Administrative Officer, and the County Executive Officer, upon the Countywide Oversight Board’s approval, and to take any other actions that may be required in order to obtain DOF approval of the ROPS 25-26, including, without limitation, making amendments to the ROPS 25-26 required by the DOF.

PASSED AND ADOPTED by the Successor Agency to the Community Redevelopment Agency of Atascadero on the 14th day of January 2025, by the following vote:

- AYES:
- NOES:
- ABSENT:
- ADOPTED:

SUCCESSOR AGENCY TO THE
COMMUNITY REDEVELOPMENT
AGENCY OF ATASCADERO

Charles Bourbeau, Mayor

ATTEST:

Lara K. Christensen, City Clerk

APPROVED AS TO FORM:

David M. Fleishman, City Attorney

- Attachments:
- Exhibit A – Atascadero ROPS 25-26
 - Exhibit B – Administrative Budget for Fiscal Year 2025-2026

**Recognized Obligation Payment Schedule (ROPS 25-26) - Summary
Filed for the July 1, 2025 through June 30, 2026 Period**

Successor Agency: Atascadero
County: San Luis Obispo

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	25-26A Total (July - December)	25-26B Total (January - June)	ROPS 25-26 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 773,310	\$ -	\$ 773,310
B Bond Proceeds	-	-	-
C Reserve Balance	773,310	-	773,310
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 472,535	\$ 644,605	\$ 1,117,140
F RPTTF	446,315	630,625	1,076,940
G Administrative RPTTF	26,220	13,980	40,200
H Current Period Enforceable Obligations (A+E)	\$ 1,245,845	\$ 644,605	\$ 1,890,450

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

**Atascadero
Recognized Obligation Payment Schedule (ROPS 25-26) - ROPS Detail
July 1, 2025 through June 30, 2026**

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 25-26 Total	ROPS 25-26A (Jul - Dec)					25-26A Total	ROPS 25-26B (Jan - Jun)					25-26B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$24,347,250		\$1,890,450	\$-	\$773,310	\$-	\$446,315	\$26,220	\$1,245,845	\$-	\$-	\$-	\$630,625	\$13,980	\$644,605
1	2010 Reimbursement/ Bond Financing agreement with City of Atascadero1	Bond Reimbursement Agreements	09/01/2010	10/01/2040	City of Atascadero (then passed through to bond holders)	Debt Service on 2010 Bonds	Atascadero #1	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
2	2010 Reimbursement/ Bond Financing agreement with City of Atascadero	Fees	09/01/2010	10/01/2040	City of Atascadero (then passed through to BNY)	Trustee services for the life of the 2010 Bonds	Atascadero #1	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
3	2004/2005 Redevelopment Bonds	Bonds Issued On or Before 12/31/10	11/01/2004	09/01/2034	Bank of New York Mellon	Debt Service on 2004/2005 Bonds	Atascadero #1	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
5	2004/2005 Redevelopment Bonds	Bonds Issued On or Before 12/31/10	11/01/2004	09/01/2034	Bank of New York Mellon	Trustee services for the life of the 2004/2005 Bonds	Atascadero #1	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
6	City Loan #1 entered into in 1998	City/County Loan (Prior 06/28/11), Cash exchange	11/01/1998	01/01/2099	City of Atascadero	Loan for Start-up costs	Atascadero #1	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
7	City Loan #2 entered into in 2001	City/County Loan (Prior 06/28/11), Cash exchange	06/28/2001	01/01/2099	City of Atascadero	Revolving Loan	Atascadero #1	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
8	City Loan #3 entered into in 2002	City/County Loan (Prior 06/28/11), Cash exchange	06/12/2002	01/01/2099	City of Atascadero	Loan for purchase of building housing an adult store	Atascadero #1	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
10	Administration Allowance	Admin Costs	01/01/2014	06/30/2041	City of Atascadero	Administrative expenses for successor agency in accordance with AB1X26 through Bond retirement including - office expense, postage, legal	Atascadero #1	747,750	N	\$40,200	-	-	-	-	26,220	\$26,220	-	-	-	-	13,980	\$13,980

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 25-26 Total	ROPS 25-26A (Jul - Dec)					25-26A Total	ROPS 25-26B (Jan - Jun)					25-26B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
						notices, computer costs, phone costs, operations, professional development, direct staff time, general overhead																
124	Historic City Hall Earthquake Repair/Rehab Project	Improvement/Infrastructure	01/01/2014	04/30/2023	FEMA	FEMA grant adjustments	Atascadero #1	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
125	Historic City Hall Earthquake Repair/Rehab Project	Improvement/Infrastructure	01/01/2014	04/30/2023	CalOES	Cal OES grant adjustments	Atascadero #1	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
132	2010 Reimbursement/Bond Financing agreement with City of Atascadero1	Bonds Issued On or Before 12/31/10	11/01/2015	06/30/2017	Wildan Financial	Arbitrage calculation required by bond covenants		-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
133	Continuing Disclosure Fees	Fees	04/01/2024	10/01/2040	Urban Futures, Inc.	Annual Reports per 2024A and 2024B Bonds Continuing Disclosure Agreement	Atascadero #1	45,000	N	\$2,500	-	-	-	2,500	-	\$2,500	-	-	-	-	-	\$-
134	Bond Trustee Fees	Fees	04/01/2024	10/01/2024	Bank of New York Mellon	Bond Trustee Fees for 2024A and 2024B Tax Allocation Refunding Bonds	Atascadero #1	56,000	N	\$3,500	-	-	-	3,500	-	\$3,500	-	-	-	-	-	\$-
135	2024A and 2024B Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	04/01/2024	10/01/2024	Bank of New York Mellon	Refunding of 2010 Reimbursement/Bond Financing Agreement and 2004/2005 Redevelopment Bonds	Atascadero #1	23,241,000	N	\$1,586,750	-	773,310	-	440,315	-	\$1,213,625	-	-	-	373,125	-	\$373,125
136	HSC Section 34171(d)(1)(A) Reserves	Reserves	04/01/2024	10/01/2040	Bank of New York Mellon	Debt Service Reserve Request per 2024 Bond Indenture	Atascadero #1	257,500	N	\$257,500	-	-	-	-	-	\$-	-	-	-	257,500	-	\$257,500

Atascadero
Recognized Obligation Payment Schedule (ROPS 25-26) - Report of Cash Balances
July 1, 2022 through June 30, 2023
 (Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), 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.							
A	B	C	D	E	F	G	H
		Fund Sources					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
	ROPS 22-23 Cash Balances (07/01/22 - 06/30/23)	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
1	Beginning Available Cash Balance (Actual 07/01/22) RPTTF amount should exclude "A" period distribution amount.	851,598		838,928	100,258	35,563	
2	Revenue/Income (Actual 06/30/23) RPTTF amount should tie to the ROPS 22-23 total distribution from the County Auditor-Controller	29,004			22,291	1,800,524	
3	Expenditures for ROPS 22-23 Enforceable Obligations (Actual 06/30/23)			838,678	30,053	1,830,869	
4	Retention of Available Cash Balance (Actual 06/30/23) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	880,602		250	53,210	2,506	
5	ROPS 22-23 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 22-23 PPA form submitted to the CAC		No entry required			2,710	
6	Ending Actual Available Cash Balance (06/30/23) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$39,286	\$2	

Atascadero
Recognized Obligation Payment Schedule (ROPS 25-26) - Notes
July 1, 2025 through June 30, 2026

Item #	Notes/Comments
1	
2	
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124	
125	
132	
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134	
135	24-25B requested for 2010 and 2004/2005 Bonds Debt Service used for 2024 Bond debt service as Reserve Balance.
136	

ADMINISTRATIVE BUDGET
FISCAL YEAR 2025-2026

FUND		CODE		
864		964.0000		
EXPENSE			July - December 2025	January - June 2026
CLASSIFICATION	DESCRIPTION	BASIS	AMOUNT	AMOUNT
Staff Time: ROPS financial management support	Preparation and documentation of ROPS, administrative budgets, & financial reports. Support and response to State Controller's office, Department of Finance, and county auditor controller's reports. Financial review of tax distributions. General financial management and reports.	Estimated	\$ 18,270	\$ 9,000
Staff Time: PPA financial management support	Preparation and documentation of PPA. Support and response to State Controller's office, Department of Finance, and county auditor controller's reports. General financial management and reports.	Estimated	5,860	2,890
Staff Time: Other	Coordination with County, general accounting, review of DOF instructions and changes in law, etc.	Estimated	2,090	2,090
			<u>\$ 26,220</u>	<u>\$ 13,980</u>