



## CITY OF ATASCADERO SUCCESSOR AGENCY AGENDA

In accordance with City Council Resolution No. 2021-074 and the requirements of AB 361, the Successor Agency Meeting will not be physically open to the public and City Council Members will be teleconferencing into the meeting.

### **HOW TO OBSERVE THE MEETING:**

To maximize public safety, while still maintaining transparency and public access, the meeting will be available by webinar via the following link: [https://us02web.zoom.us/webinar/register/WN\\_ZwJ7a031S3KXauEym9ehaA](https://us02web.zoom.us/webinar/register/WN_ZwJ7a031S3KXauEym9ehaA).

### **HOW TO SUBMIT PUBLIC COMMENT:**

Members of the public are highly encouraged to participate in live public comment through the Zoom platform using the link above or by calling **805-538-2888** to listen and provide public comment via phone.

If you wish to comment but not via a live platform, please email public comments to [cityclerk@atascadero.org](mailto:cityclerk@atascadero.org) by 12:00 pm on the day of the meeting. Such email **comments must identify the Agenda Item Number in the subject line of the email**. The comments will be forwarded to the City Council and made a part of the administrative record. If a comment is received after the deadline for submission but before the close of the meeting, the comment will still be included as a part of the administrative record of the meeting but will be forwarded to the City Council the next business day. ***Please note, email comments will not be read into the record.***

### **AMERICAN DISABILITY ACT ACCOMMODATIONS:**

Any member of the public who needs accommodations should contact the City Clerk's Office at [cityclerk@atascadero.org](mailto: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](http://www.atascadero.org).

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](http://www.atascadero.org). All documents will be available for public inspection by appointment during City Hall business hours.



**COMMUNITY FORUM:** (This portion of the meeting is reserved for persons wanting to address the Board on any matter not on this agenda and over which the Board has 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](mailto:cityclerk@atascadero.org).)

**B. PUBLIC HEARINGS: None.**

**C. MANAGEMENT REPORTS:**

1. **Approval of Recognized Obligation Payment Schedule 22-23 July 1, 2022 - June 30, 2023 and Fiscal Year 2022-2023 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, 2022 through June 30, 2023 (ROPS 22-23) and the Fiscal Year 2022-2023 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, January 12, 2021  
(Immediately following the conclusion  
of the City Council Regular Session)**

**City Hall Council Chambers, 4<sup>th</sup> 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 Moreno called the meeting to order at 8:43 p.m.

**ROLL CALL:**

**Present:** **By Teleconference** – Council Members Bourbeau, Dariz, Funk,  
Mayor Pro Tem Newsom and Mayor Moreno

**Absent:** None

**Staff Present:** **By Teleconference** – City Manager Rachelle Rickard, Police Chief  
Bob Masterson, Fire Chief Casey Bryson, Administrative Services  
Director Jeri Rangel, Public Works Director Nick DeBar, Community  
Development Director Phil Dunsmore, City Attorney Brian Pierik,  
Deputy City Manager/City Clerk Lara Christensen, and IT Manager  
Luke Knight

**APPROVAL OF AGENDA:**

**MOTION: By Council Member Bourbeau and seconded by Council Member Funk to approve the agenda.  
*Motion passed 5:0 by a roll-call vote.***

**A. CONSENT CALENDAR:**

**1. Successor Agency Draft Minutes – September 8, 2020**

- Recommendation: Council, in the capacity of the Successor Agency to the Community Redevelopment Agency of Atascadero, approve the Successor Agency Draft Action Minutes of September 8, 2020. [City Clerk]

**MOTION: By Council Member Funk and seconded by Mayor Pro Tem Newsom to approve the Consent Calendar.  
*Motion passed 5:0 by a roll-call vote.***

**COMMUNITY FORUM:**

The following citizens spoke during Community Forum: None.

***Mayor Moreno closed the COMMUNITY FORUM period.***

**B. PUBLIC HEARINGS: None.**

**C. MANAGEMENT REPORTS:**

**1. Approval of Recognized Obligation Payment Schedule 21-22 July 1, 2021 - June 30, 2022 and Fiscal Year 2021-2022 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, 2021 through June 30, 2022 (ROPS 21-22) and the Fiscal Year 2021-2022 Administrative Budget. [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 Moreno closed the Public Comment period.***

**MOTION: By Council Member Fonzi and seconded by Mayor Pro Tem Bourbeau to adopt Resolution No. SA 2021-001, approving the Draft Recognized Obligation Payment Schedule (ROPS) for the**

period of July 1, 2021 through June 30, 2021 (ROPS 21-22) and the Fiscal Year 2021-2022 Administrative Budget.  
*Motion passed 5:0 by a roll-call vote.*

**BOARD ANNOUNCEMENTS AND REPORTS: None.**

**D. ADJOURN TO MEETING OF THE PUBLIC FINANCING AUTHORITY**

Mayor Moreno adjourned the meeting at 8:49 p.m. to the Public Financing Authority.

**MINUTES PREPARED BY:**

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Lara K. Christensen  
Deputy City Manager / City Clerk

**APPROVED:**



# ***Successor Agency to the Community Redevelopment Agency of Atascadero***

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## ***Staff Report – Administrative Services***

### **Approval of Recognized Obligation Payment Schedule 22-23 July 1, 2022 - June 30, 2023 and Fiscal Year 2022-2023 Administrative Budget**

#### **RECOMMENDATION:**

Successor Agency Board adopt Draft Resolution, approving the Draft Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2022 through June 30, 2023 (ROPS 22-23) and the Fiscal Year 2022-2023 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, 2022 through June 30, 2023, and is referred to as ROPS 22-23.

Given the expected level of maintenance and close-out activities, the Agency is requesting only \$51,570 in Fiscal Year 2022-2023 Administrative Budget Allowance.

The Draft ROPS 22-23 estimates that \$1,202,026 in Redevelopment Property Tax Trust Fund (RPTTF) funding will be needed for the July 1, 2022 through June 30, 2023 period.

Once approved by the Successor Agency Board, the ROPS 22-23 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 15<sup>th</sup> 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.

**ATTACHMENT:**

Draft Resolution approving the Draft Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2022 through June 30, 2023 and the Fiscal Year 2022-2023 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, 2022 THROUGH JUNE 30, 2023 (ROPS  
22-23) AND ADMINISTRATIVE BUDGET FOR THE PERIOD  
JULY 1, 2022 THROUGH JUNE 30, 2023**

**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, 2022, through June 30, 2023, 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 22-23 includes a proposed Administrative Budget for Fiscal Year 2022-2023 of \$51,570, 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 22-23 and Administrative Budget for Fiscal Year 2022-2023 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, 2022, through June 30, 2023, in substantially the form attached hereto as Exhibit A, and Administrative Budget for Fiscal Year 2022-2023 covering the period of July 1, 2022 through June 30, 2023 attached hereto as Exhibit B.

**SECTION 3.** The City Manager is hereby directed to submit the approved ROPS 22-23 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 22-23, including, without limitation, making amendments to the ROPS 22-23 required by the DOF.

**PASSED AND ADOPTED** by the Successor Agency to the Community Redevelopment Agency of Atascadero on the 11th day of January 2022, by the following vote:

AYES:  
NOES:  
ABSENT:  
ADOPTED:

SUCCESSOR AGENCY TO THE  
COMMUNITY REDEVELOPMENT  
AGENCY OF ATASCADERO

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Heather Moreno, Mayor

ATTEST:

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Lara K. Christensen, City Clerk

APPROVED AS TO FORM:

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Brian A. Pierik, City Attorney

Attachments:

Exhibit A – ROPS 22-23

Exhibit B – Administrative Budget for Fiscal Year 2022-2023

**Recognized Obligation Payment Schedule (ROPS 22-23) - Summary**  
**Filed for the July 1, 2022 through June 30, 2023 Period**

**Successor Agency:** Atascadero  
**County:** San Luis Obispo

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>22-23A Total (July - December)</b>	<b>22-23B Total (January - June)</b>	<b>ROPS 22-23 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 667,806</b>	<b>\$ 1,195,826</b>	<b>\$ 1,863,632</b>
F RPTTF	633,996	1,178,066	1,812,062
G Administrative RPTTF	33,810	17,760	51,570
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 667,806</b>	<b>\$ 1,195,826</b>	<b>\$ 1,863,632</b>

**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 22-23) - ROPS Detail  
 July 1, 2022 through June 30, 2023**

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 22-23 Total	ROPS 22-23A (Jul - Dec)					22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$36,524,422		\$1,863,632	\$-	\$-	\$-	\$633,996	\$33,810	\$667,806	\$-	\$-	\$-	\$1,178,066	\$17,760	\$1,195,826
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	23,798,423	N	\$969,113	-	-	-	627,681	-	\$627,681	-	-	-	341,432	-	\$341,432
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	107,309	N	\$2,675	-	-	-	2,675	-	\$2,675	-	-	-	-	-	\$-
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	11,047,450	N	\$836,634	-	-	-	-	-	\$-	-	-	-	836,634	-	\$836,634
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	70,860	N	\$3,640	-	-	-	3,640	-	\$3,640	-	-	-	-	-	\$-
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	Atascadero #1	1,500,380	N	\$51,570	-	-	-	-	33,810	\$33,810	-	-	-	-	17,760	\$17,760

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 22-23 Total	ROPS 22-23A (Jul - Dec)					22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total	
											Fund Sources						Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
						through Bond retirement including - office expense, postage, legal 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	01/01/2099	FEMA	FEMA grant adjustments	Atascadero #1	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-
125	Historic City Hall Earthquake Repair/Rehab Project	Improvement/Infrastructure	01/01/2014	01/01/2099	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	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-

**Atascadero**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Report of Cash Balances**  
**July 1, 2019 through June 30, 2020**  
 (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
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)</b>	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	<b>Comments</b>
1	<b>Beginning Available Cash Balance (Actual 07/01/19)</b> RPTTF amount should exclude "A" period distribution amount.	861,004		1,031,309	62,345	208,490	
2	<b>Revenue/Income (Actual 06/30/20)</b> RPTTF amount should tie to the ROPS 19-20 total distribution from the County Auditor-Controller	12,361			29,688	1,673,711	
3	<b>Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)</b>			938,830	13,953	1,734,951	
4	<b>Retention of Available Cash Balance (Actual 06/30/20)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	873,365		92,479	48,028	114,196	
5	<b>ROPS 19-20 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 19-20 PPA form submitted to the CAC		No entry required			33,055	Per PPA Line 3, \$30,000 was not spent in 2019-2020; however this amount is needed to cover changes in the fiscal agent requirements for the 2004/2005 Bonds in the future
6	<b>Ending Actual Available Cash Balance (06/30/20)</b>	\$-	\$-	\$-	\$30,052	\$(1)	

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
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)</b>	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	<b>Comments</b>
	<b>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</b>						

**Atascadero**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Notes**  
**July 1, 2022 through June 30, 2023**

Item #	Notes/Comments
1	
2	
3	
5	
6	
7	
8	
10	
124	
125	
132	



**ADMINISTRATIVE BUDGET  
FISCAL YEAR 2022-2023**

ITEM NUMBER: SA C-1  
DATE: 01/11/22  
ATTACHMENT: 1B

<b>FUND</b>	<b>CODE</b>
880	620.0000

<b>EXPENSE CLASSIFICATION</b>	<b>DESCRIPTION</b>	<b>BASIS</b>	<b>July - December 2021 AMOUNT</b>	<b>January - June 2022 AMOUNT</b>
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	\$ 11,710	\$ 5,770
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	10,100	-
Staff Time: Other	Coordination with County, general accounting, review of DOF instructions and changes in law, etc.	Estimated	12,000	11,990
			<u>\$ 33,810</u>	<u>\$ 17,760</u>