



Item No.

**REPORT TO THE CONSOLIDATED OVERSIGHT BOARD**

**DATE: JANUARY 14, 2022**

**TO: HONORABLE CHAIR AND MEMBERS OF THE OVERSIGHT BOARD**

**FROM: MIKE HOWARD, FINANCE DIRECTOR**

**RE: A RESOLUTION OF THE COUNTY CONSOLIDATED OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE FORMER KING CITY COMMUNITY DEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 22-23 FOR THE PERIOD OF JULY 1, 2022 THROUGH JUNE 30, 2023**

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**RECOMMENDATION:**

It is recommended that the County Consolidated Oversight Board approve Resolution approving the ROPS 22-23, for the period of July 1, 2022 through June 30, 2023.

**BACKGROUND:**

The King City Community Development Agency was dissolved February 1, 2012. The County Consolidated Oversight Board for the Successor Agency ("Successor Agency") to the King City Community Development Agency ("Oversight Board") has been established pursuant to Health and Safety Code § 34179 to assist in the wind-down of the dissolved redevelopment agency.

Per Health and Safety Code § 34177 (l)(1), the Successor Agency is required to prepare a Recognized Obligation Payment Schedule ('ROPS') before each six-month fiscal period, which corresponds to equal halves of a fiscal year (i.e., July through December and January through June). The ROPS is the basis for the Successor Agency's authority to make payments due for enforceable obligations.

**DISCUSSION:**

Successor Agency staff has prepared ROPS 22-23 for the period of July 1, 2022 through June 30, 2023, which consists of several spreadsheets that are appended to the attached Exhibit "A" as Attachment '1'.

**OVERSIGHT BOARD**

**A RESOLUTION OF THE COUNTY CONSOLIDATED OVERSIGHT BOARD  
FOR THE SUCCESSOR AGENCY TO THE FORMER KING CITY COMMUNITY  
DEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION  
PAYMENT SCHEDULE 22-23 FOR THE PERIOD OF JULY 1, 2022 THROUGH  
JUNE 30, 2023**

**JANUARY 14, 2022**

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Pursuant to Health and Safety Code § 34177 (m), the County Consolidated Oversight Board-approved ROPS for the period of July 1, 2022 through June 30, 2023 must be submitted to the County Auditor-Controller, County Administrative Officer, the State Controller and the State Department of Finance not later than February 1, 2022. There is a new obligation added to the ROPS 22-23 for a Grant Deed Lien not paid during the escrow of the sale of the final Successor Agency property.

In December 2001 the King City Community Development Agency Sold 1023 Broadway to the Gleason's pursuant to a disposition and development agreement which required the Gleason's to build a certain project within a specified timeframe. The Gleason's started the demolition of existing structures. Randazzo did the demolition work and was not paid and filed a mechanic lien against the property. The Gleason's had the mechanics lien removed from title by signing a note and recording a Deed of Trust to Randazzo with the note payable on demand.

The Gleason's could not complete the project so they negotiated with the King City CDA to take the property back subject to the Trust Deed but, per the Forbearance Agreement with Randazzo, the Trust Deed did not have to be paid until the property was sold.

The property closed escrow in May 2021, pursuant to the Long Range Property Management Plan and the Trust Deed to the Randazzo was not paid at closing. There had been significant turnover in City staff since 2001, and staff was not aware of the outstanding Trust Deed. The Trust Deed should have been paid out of proceeds at the time of the escrow closing. All proceeds were forwarded to the County Auditor Controller for disbursement and therefore were not able to be returned to the Successor Agency for payment of the Trust Deed.

The new owner of 1023 Broadway has since subdivided the parcel and could not sell the new parcels due to the outstanding Trust Deed. Fidelity National Title paid the outstanding obligations and has since issued a demand for payment from the Successor Agency to the former Community Development Department. (Demand letter has been attached to the ROPS)

This is no doubt an obligation of the former CDA regardless of whether staff was aware or not. When the former CDA took the property back from the Gleason's it inherited the recorded Trust Deed from Randazzo.

## **OVERSIGHT BOARD**

### **A RESOLUTION OF THE COUNTY CONSOLIDATED OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE FORMER KING CITY COMMUNITY DEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 22-23 FOR THE PERIOD OF JULY 1, 2022 THROUGH JUNE 30, 2023**

**JANUARY 14, 2022**

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Upon approval of the ROPS by the County Consolidated Oversight Board, and pursuant to Health and Safety Code § 34177 (l)(2), a copy of this staff report and the attached resolution will be submitted to the County Auditor-Controller, County Administrative Officer, the State Controller and the State Department of Finance within the prescribed timeframe.

Approval of the attached Resolution will authorize the Successor Agency Director, or designee, to:

1. Post the ROPS for the period of July 1, 2022 through June 30, 2023 on the City's website;
2. Transmit the ROPS for the period of July 1, 2022 through June 30, 2023 to the County Auditor-Controller, County Administrative Officer, the State Controller, and the State Department of Finance within the timeframe prescribed by the Health and Safety Code; and
3. Make ministerial revisions to the ROPS which may include, but is not limited to, restating the information included within the ROPS in any format that may be requested by the State Department of Finance, take such other actions and execute such other documents as are necessary to effectuate the intent of the Resolution, and to implement the ROPS for the period of July 1, 2022 through June 30, 2023 on behalf of the Successor Agency, including authorizing and causing such payments.

#### Environmental Review

The approval of the ROPS by the Consolidated Oversight Board has been reviewed with respect to applicability of the California Environmental Quality Act ("CEQA"), the State CEQA Guidelines (California Code of Regulations, Title 14, § 15000 *et seq.*, hereafter the "Guidelines"), and the City's environmental guidelines. The recommended action does not constitute a "project" for purposes of CEQA, as that term is defined by Guidelines § 15378, because this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per § 15378(b) (5) of the Guidelines.

#### **COST ANALYSIS:**

**OVERSIGHT BOARD  
A RESOLUTION OF THE COUNTY CONSOLIDATED OVERSIGHT BOARD  
FOR THE SUCCESSOR AGENCY TO THE FORMER KING CITY COMMUNITY  
DEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION  
PAYMENT SCHEDULE 22-23 FOR THE PERIOD OF JULY 1, 2022 THROUGH  
JUNE 30, 2023  
JANUARY 14, 2022  
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Pursuant to Health and Safety Code § 34177, the Successor Agency is legally required to continue to make payments due for enforceable obligations. The County Consolidated Oversight Board's approval of ROPS 22-23 will ensure that the Successor Agency has the authority to continue to pay its enforceable obligations. The recommended action does not, in itself, cause any new financial obligations

**ALTERNATIVES:**

The following alternatives are provided for County Consolidated Oversight Board's consideration:

1. Approve Resolution approving ROPS 22-23, for the period of July 1, 2022 through June 30, 2023; or
2. Provide other direction to staff.

Exhibits:

1. Resolution with Attached "1" King City Successor Agency's ROPS 22-23 (July 1, 2022 through June 30, 2023)

Submitted by: \_\_\_\_\_  
Mike Howard, Finance Director

**Before the County Consolidated Oversight Board  
Successor Agency for the  
Former King City Community Development Agency**

**RESOLUTION NO. \_\_\_\_\_**

**WHEREAS**, pursuant to Health and Safety Code § 34172(a) (1), the King City Community Development Agency was dissolved February 1, 2012; and

**WHEREAS**, the County Consolidated Oversight Board for the Successor Agency (“Successor Agency”) to the King City Community Development Agency (“Oversight Board”) has been established pursuant to Health and Safety Code § 34179 to assist in the wind-down of the dissolved redevelopment agency; and

**WHEREAS**, pursuant to Health and Safety Code § 34180 (g), the County Consolidated Oversight Board approval is required for the establishment of each Recognized Obligation Payment Schedule (“ROPS”); and

**WHEREAS**, pursuant to Health and Safety Code § 34177 (m), an “Oversight Board” approved ROPS 22-23 for the period of July 1, 2022 through June 30, 2023 must be submitted to the County Auditor-Controller, County Administrative Officer, the State Controller and the State Department of Finance not later than February 1, 2022; and

**WHEREAS**, pursuant to Health and Safety Code § 34177, the Successor Agency is legally required to continue to make payments due for enforceable obligations; and

**WHEREAS**, the County Consolidated Oversight Board’s approval of ROPS 22-23 will ensure that the Successor Agency has the authority to continue to pay its enforceable obligations; and

**WHEREAS**, the approval of ROPS 22-23 has been reviewed with respect to applicability of the California Environmental Quality Act (“CEQA”), the State CEQA Guidelines (California Code of Regulations, Title 14, §§ 15000 *et seq.*, hereafter the “Guidelines”), and the City’s environmental guidelines; and

**WHEREAS**, the approval of ROPS 22-23 does not constitute a “project” for purposes of CEQA, as that term is defined by Guidelines § 15378, because the action is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per § 15378(b) (5) of the Guidelines.

**WHEREAS**, all of the prerequisites with respect to the approval of this Resolution have been met.

**NOW, THEREFORE, BE IT RESOLVED** by the County Consolidated Oversight Board for the Successor Agency to the King City Community Development Agency, as follows:

**Section 1.** The foregoing recitals are true and correct and are a substantive part of this Resolution.

**Section 2.** The establishment of the Successor Agency's ROPS 22-23 covering the period of July 1, 2022 through June 30, 2023, which is attached hereto as Attachment '1', is approved.

**Section 3.** The Successor Agency Director, or designee, is hereby authorized to: i) post ROPS 22-23 on the City's website; ii) transmit ROPS 22-23 to the County Auditor-Controller, the County Administrative Officer, the State Controller and the State Department of Finance for their review within the timeframe prescribed by the Health and Safety Code; and iii) make ministerial revisions to ROPS 22-23 which may include, but is not limited to restating the information included within ROPS 22-23 in any format that may be requested by the State Department of Finance, take such other actions and execute such other documents as are necessary to effectuate the intent of this Resolution, and to implement ROPS 22-23 on behalf of the Successor Agency, including authorizing and causing such payments.

**Section 4.** This Resolution shall take effect upon the date of its adoption.

**PASSED AND ADOPTED** by the County Consolidated Oversight Board at a meeting held on the 14<sup>th</sup> day of January 2022 by the following vote to wit:

**AYES: BOARD MEMBERS:**

**NOES: BOARD MEMBERS:**

**ABSENT: BOARD MEMBERS:**

**ABSTAIN: BOARD MEMBERS:**

\_\_\_\_\_  
The Honorable Chair

**ATTEST:**

\_\_\_\_\_  
Board Clerk

**ATTACHMENT '1'**

**SUCCESSOR AGENCY TO THE  
KING CITY COMMUNITY DEVELOPMENT AGENCY  
RECOGNIZED OBLIGATION PAYMENT SCHEDULE 22-23  
(July 1, 2022 through June 30, 2023)**

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

**Successor Agency:** King  
**County:** Monterey

<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>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 1,253,851</b>	<b>\$ 222,122</b>	<b>\$ 1,475,973</b>
F RPTTF	1,128,851	97,122	1,225,973
G Administrative RPTTF	125,000	125,000	250,000
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 1,253,851</b>	<b>\$ 222,122</b>	<b>\$ 1,475,973</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



**King**  
**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		
								\$10,390,650		\$1,475,973	\$-	\$-	\$-	\$1,128,851	\$125,000	\$1,253,851	\$-	\$-	\$-	\$97,122	\$125,000	\$222,122	
12	Successor Agency Admin.	Admin Costs	02/02/2012	08/01/2034	City of King	Successor Agency Administration	King City	600,000	N	\$250,000	-	-	-	-	125,000	\$125,000	-	-	-	-	125,000	\$125,000	
13	Securities Servicing	Fees	11/11/1998	08/01/2034	US Bank	Annual Securities Servicing on TABs	King City	46,000	N	\$4,100	-	-	-	4,100	-	\$4,100	-	-	-	-	-	-	\$-
14	Continuing Disclosure	Fees	01/02/2014	08/01/2034	Urban Futures	Annual Continuing Disclosure on TABs	King City	50,000	N	\$4,500	-	-	-	-	-	\$-	-	-	-	4,500	-	\$4,500	
16	Property Maintenance	Property Maintenance	01/02/2014	08/01/2034	Various Vendors	Maintain property until transferred per LRPMP	King City	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
21	2016 TARB (Former 1998 TAB)	Refunding Bonds Issued After 6/27/12	09/01/2016	09/01/2024	US Bank	TABs for Refunding Prior TABs	King RDA	1,813,170	N	\$602,586	-	-	-	587,423	-	\$587,423	-	-	-	15,163	-	\$15,163	
22	2016 A&B TARB (Former 2011 TAB)	Refunding Bonds Issued After 6/27/12	02/01/2017	08/01/2034	US Bank	TABs for Refunding Prior TABs		7,700,000	N	\$433,307	-	-	-	355,848	-	\$355,848	-	-	-	77,459	-	\$77,459	
23	Broadway Property Sale Grant Deed of Trust Dated April 28 2003	Fees	11/03/2021	11/03/2023	Fidelity National Title	King City RDA		181,480	N	\$181,480	-	-	-	181,480	-	\$181,480	-	-	-	-	-	\$-	

**King**  
**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.		6,242,744	31,100	3,600	249,272	
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		238,542	-	32,766	711,850	
3	<b>Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)</b>		1,153,406	31,100	3,600	305,371	
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)				30,000		
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			34,106	
6	<b>Ending Actual Available Cash Balance (06/30/20)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$5,327,880	\$-	\$2,766	\$621,645	

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

Item #	Notes/Comments
12	
13	Bond Annual Trustee Fees
14	Annual Continuing Disclosure Fees
16	This is now retired - All properties have been sold.
21	2016 TARB Debt Service Schedule
22	2016 A&B TARB Debt Service Schedule
23	RDA Property Sold in June 2021, however the title company did not pay off the property lien, which has now come up as the new owner is not able to subdivide and sell newly created parcels. Fidelity Title paid the claim to satisfy the lien and has now filed a claim against the Successor Agency to the Former CDA



# Fidelity National Title<sup>®</sup>

## Insurance Company

November 3, 2021

Steven Adams  
City Manager  
City of King  
212 South Vanderhurst Ave.  
King City, CA 93930 / sadams@kingcity.com

*VIA US MAIL AND EMAIL*

Re: Claim No.: 916063  
Property: 1023 Broadway Street  
King City, CA 93930 (the "Property")

Dear Mr. Adams:

By way of introduction, I am a claims attorney with Fidelity National Title Insurance Company (the "Company") assigned to administer a title insurance claim concerning the above-referenced Property. Please confirm receipt of this letter by contacting me at the information below. Enclosed for your review are the following documents:

- 1) Deed of Trust with Assignment of Rents recorded April 28, 2003 as document number 2003048116 (the "2003 DOT").
- 2) Forbearance Agreement between Randazzo Enterprises and the Community Development Agency of the City of King City.
- 3) Minutes of the Council and Community Development Agency meeting dated March 23, 2004.
- 4) Grant Deed recorded May 3, 2021, as document number 2021031871.

The facts surrounding this matter, as the Company understands them, are as follows: On or about April 28, 2021, the Community Development Agency of the City of King City (the "CDA") conveyed title to the Property to Stay Cal King City, LLC (the "Owner") via grant deed. In connection with the transaction, the Owner was issued a 2014 CLTA Standard Coverage Policy of Title Insurance (the "Policy") underwritten by the Company. The Owner submitted a claim under the Policy after discovering that the above-referenced 2003 DOT continues to encumber the Property. The Company has accepted coverage for the claim under the terms and conditions of the Policy.

The 2003 DOT was executed by Otis and Kelly Gleason (the "Gleasons") and encumbered the Property in favor of Randazzo Enterprises, Inc. ("Randazzo") in the original principal amount of \$78,822.51. On or about August 30, 2004, the Gleasons conveyed the Property to the CDA. As part of this transaction, the CDA and Randazzo entered into a forbearance agreement. According to its terms, Randazzo agreed not to enforce the 2003 DOT during the CDA's ownership, and the CDA agreed to repay the 2003 DOT out of the proceeds of a future sale at a

rate of 7% calculated from April 23, 2003. The CDA approved entering the forbearance agreement at a meeting on March 23, 2004.

In California, a conveyance by grant deed includes certain implied covenants, including the following:

2. That such estate is at the time of the execution of such conveyance free from encumbrances done, made, or suffered by the grantor, or any person claiming under him.

Cal. Civ. Code § 1113. The forbearance agreement was entered into by the CDA and imposed an obligation to pay the 2003 DOT at the specified rate out of the proceeds of a sale. At the time of the May 3, 2021 grant deed to the Owner, the 2003 DOT continued to encumber the Property, and the CDA did not pay Randazzo out of the proceeds under the forbearance agreement. Please let this letter serve as notice that, by failing to convey the Property “free from encumbrances done, made, or suffered by the grantor,” it is the Company’s position that the CDA has breached the covenants made in the grant deed.

Accordingly, the Company hereby demands that the CDA immediately pay the amount owing on the forbearance agreement and 2003 DOT. Should you refuse or fail to do so, the Company will be required to take action to remove the 2003 DOT under the obligations imposed by the Policy, most likely by paying the amount demanded by Randazzo directly.

If the Company incurs a loss in resolving this matter, please be advised that the Company is subrogated to the rights of the Owner and will take steps necessary to recover any loss from responsible parties. This includes, but is not limited to, filing litigation to enforce the covenants of the grant deed, seeking all legal and equitable remedies available. By reference to particular rights and actions in this letter, the Company does not waive any other rights of recovery it may have against the CDA.

**Please contact me at (402) 498-7034 or [thomas.hayden@fnf.com](mailto:thomas.hayden@fnf.com) within 10 days from the date of this letter to confirm or deny your intention to pay the amount the CDA is obligated to pay, such that the Company may determine how to proceed.** Please reference the above claim number in all communications with this office.

Sincerely,

Thomas Hayden  
Senior Claims Counsel, VP

Enclosures.

CC via email: Anne Lanphar, June Ailin

Order No.  
Escrow No.  
Loan No.

Stephen L. Vagnini  
Monterey County Recorder  
Recorded at the request of  
**Filer**

RALICIA  
4/28/2023  
10 03 53

WHEN RECORDED MAIL TO:  
Larry J. Lichtenegger, Esq.  
P.O. Box 2686 (93942)  
660 Camino Aguajito, Ste. 301  
Monterey, California 93940

DOCUMENT: 2003048116



Tiles	2/	Pages	2
Fees			19 00
Taxes			
Other			00
AMT PAID			\$20 00

SPACE ABOVE THIS LINE FOR RECORDER'S USE

### DEED OF TRUST WITH ASSIGNMENT OF RENTS (This Deed of Trust contains an acceleration clause)

This DEED OF TRUST, made on October 8, 2002, between  
Otis & Kelly Gleason, husband & wife as community property, herein called TRUSTOR,  
whose address is 1023 Broadway Street King City California  
(Number and Street) (City) (State)

FIRST AMERICAN TITLE INSURANCE COMPANY, a California corporation, herein called TRUSTEE, and

Randazzo Enterprises, Inc., herein called BENEFICIARY,

WITNESSETH: That Trustor grants to Trustee in Trust, with Power of Sale, that property in the City of King  
County of Monterey, State of California, described as:

PARCEL A, AS SHOWN ON THAT CERTAIN MAP MADE FOR L.F. HEARNE, ET AL,  
FILED FOR RECORD ON OCTOBER 18, 2001, IN VOLUME 21, OF PARCEL MAPS,  
AT PAGE 45.

A.P.N.: 026-391-025

together with the rents, issues and profits thereof, subject, however, to the right, power and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues and profits, for the purpose of securing (1) payment of the sum of \$ 78,522.51 with interest thereon according to the terms of a promissory note or notes of even date herewith made by Trustor, payable to order of Beneficiary, and extensions or renewals thereof, (2) the performance of each agreement of Trustor incorporated by reference or contained herein and (3) payment of additional sums and interest thereon which may hereafter be loaned to Trustor, or his successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust.

To protect the security of this Deed of Trust, and with respect to the property above described, Trustor expressly makes each and all of the agreements, and adopts and agrees to perform and be bound by each and all of the terms and provisions set forth in subdivision A, and it is mutually agreed that each and all of the terms and provisions set forth in subdivision B of the fictitious deed of trust recorded in Orange County August 17, 1964, and in all other counties August 18, 1964, in the book and

(continued on reverse side)

at the page of Official Records in the office of the county recorder of the county where said property is located, noted below opposite the name of such county, namely:

COUNTY	BOOK	PAGE	COUNTY	BOOK	PAGE	COUNTY	BOOK	PAGE	COUNTY	BOOK	PAGE
Alameda	1288	556	Kings	858	713	Placer	1928	379	Sierra	38	187
Alpine	3	130-31	Lake	437	110	Plumas	166	1307	Siskiyou	506	762
Amador	133	438	Lassen	192	367	Riverside	3778	347	Solano	1287	621
Butte	1330	513	Los Angeles	T-3678	874	Sacramento	5039	124	Sonoma	2067	427
Calaveras	185	338	Madera	911	136	San Benito	300	405	Stanislaus	1970	56
Colusa	323	391	Marin	1849	122	San Bernardino	6213	768	Sutter	655	585
Contra Costa	4684	1	Mariposa	90	453	San Francisco	A-804	596	Tehama	457	183
Del Norte	101	549	Merced	667	99	San Joaquin	2855	283	Trinity	108	595
El Dorado	704	635	Merced	1660	753	San Luis Obispo	1311	137	Tulare	2530	108
Fresno	5052	623	Modoc	191	93	San Mateo	4778	175	Tuolumne	177	160
Glenn	469	76	Mono	69	302	Santa Barbara	2065	881	Ventura	2607	237
Humboldt	801	83	Monterey	357	239	Santa Clara	6626	664	Yolo	769	16
Imperial	1189	701	Napa	704	742	Santa Cruz	1638	607	Yuba	398	693
Inyo	165	672	Nevada	363	94	Shasta	800	633			
Kern	3756	690	Orange	7182	18	San Diego	SERIES 5	Book 1964, Page 149774			

shall inure to and bind the parties hereto, with respect to the property above described. Said agreements, terms and provisions, contained in said subdivisions A and B, (identical in all counties, and printed on pages 3 and 4 hereof) are by the within reference thereto, incorporated herein and made a part of this Deed of Trust for all purposes as fully as if set forth at length herein, and Beneficiary may charge for a statement regarding the obligation secured hereby, provided the charge therefor does not exceed the maximum allowed by law.

If the trustor shall sell, convey or alienate said property, or any part thereof, or any interest therein, or shall be divested of his title or any interest therein in any manner or way, whether voluntarily or involuntarily, without the written consent of the beneficiary being first had and obtained, beneficiary shall have the right, at its option, except as prohibited by law, to declare any indebtedness or obligations secured hereby, irrespective of the maturity date specified in any note evidencing the same, immediately due and payable.

The undersigned Trustor, requests that a copy of any notice of default and any notice of sale hereunder be mailed to him at his address hereinbefore set forth.

STATE OF CALIFORNIA  
COUNTY OF MONTEREY

On MARCH 5, 2003 before me

personally appeared OTIS GLEASON and  
KELLY GLEASON

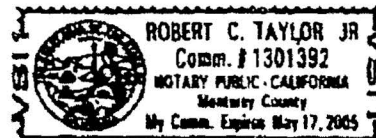
personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted executed the instrument.

WITNESS my hand and official seal.

Signature Robert C. Taylor Jr.

Signature of Trustor

Ot Gleason  
Otis Gleason  
Kelly Gleason  
Kelly Gleason



(This area for official notarial seal)

END OF DOCUMENT (page)

**FORBEARANCE AGREEMENT**

This Forbearance Agreement ("Agreement") is entered into by and between the Community Development Agency of the City of King City (the "Agency"), and Randazzo Enterprises, Inc., a corporation ("Randazzo"), with reference to the following:

**RECITALS**

A. Otis and Kelly Gleason (collectively "Gleason") own real property in King City, California, known as Assessor's Parcel No. 026-391-025 (the "Property"), which they acquired from the Agency in December 2001 pursuant to a Disposition and Development Agreement. Randazzo performed demolition work on the Property under a contract with Gleason's general contractor, Roux Construction. Gleason has not paid for the demolition work, but has encumbered the Property with a deed of trust naming Randazzo as beneficiary in the amount of \$78,822.51, which was recorded as instrument number 2003048116 on April 28, 2003 (the "Randazzo Deed of Trust"). In addition, on August 12, 2003, Randazzo recorded against the Property a claim of mechanic's lien as instrument number 2003096235 (the "Randazzo Mechanic's Lien") with respect to the same demolition work and in the same amount as the Randazzo Deed of Trust. Subsequently, Randazzo and Gleason executed an Extension of Time to Enforce Lien and Notice of Credit ("Extension") with respect to the Randazzo Mechanic's Lien, which was recorded on November 7, 2003 as instrument number 2003137963. A further Extension was recorded on March 8, 2004 as instrument number 2004021124.

B. Concurrently with the execution of this Agreement, Gleason is entering into a ~~Termination and Settlement Agreement with the Agency~~ pursuant to which Gleason will convey the Property back to the Agency in consideration for the Agency's promise to pay, from the proceeds of resale of the Property to a third party, the Randazzo Deed of Trust and Randazzo Mechanic's Lien (collectively the "Randazzo Liens"), which liens jointly and severally secure one and the same obligation to Randazzo in the principal amount of \$78,822.51 for the demolition work performed on the Property.

C. In consideration for the Agency's agreement to pay the Randazzo Liens from the proceeds of resale, Randazzo is willing to forbear enforcement of its liens against the Property in accordance with the terms and conditions of this Agreement.





AGREEMENTS

1. The foregoing recitals are deemed an integral part of this Agreement, and are incorporated into each of the numbered paragraphs of this Agreement by this reference.

2. This Agreement shall not take effect unless and until that certain Termination and Settlement Agreement between the Agency and Gleason is fully executed.

3. Upon Gleason's conveyance of the Property back to the Agency, the Agency shall undertake commercially reasonable efforts to sell the Property to a third party. From the net proceeds of sale to a third party, the Agency shall pay to Randazzo the principal sum of \$78,822.51 plus interest at the rate of seven percent (7%) per annum from April 28, 2003, in full and final satisfaction of the Randazzo Liens. In return for such payment, Randazzo (or its trustee) shall execute and record a full reconveyance of the Randazzo Deed of Trust and a full release of the Randazzo Mechanic's Lien. For purposes of this paragraph, "net proceeds of sale" shall refer to the gross proceeds received by the Agency from a third party buyer of the Property less property taxes for the 2002-03 and 2003-04 fiscal years, and normal closing costs.

4. Randazzo covenants and agrees that, for so long as the Agency exercises ~~commercially reasonable efforts to sell the Property~~ to a third party, Randazzo shall not take any action to foreclose or otherwise enforce the Randazzo Liens, including but not limited to any action under the Mechanic's Lien Law and any proceeding for judicial or nonjudicial foreclosure pursuant to Civil Code §§2924 et seq. and/or Code of Civil Procedure §§580a et seq. In consideration for this forbearance, the Agency agrees that it shall not contest the amount or validity of the Randazzo Liens, and waives any applicable defenses thereto.

5. Each party shall bear its own attorney's fees, costs and expenses incurred in connection with the performance of the terms of this Agreement and in connection with the Randazzo Liens.

6. The rights and obligations specified in this Agreement shall inure to the benefit of and bind the heirs, successors, personal representatives, and assigns of the parties hereto.

7. Each party hereby affirms, acknowledges and warrants that it has completely reviewed the terms of this Agreement with its own legal counsel, and fully understands and appreciates the meaning and effect of this instrument and voluntarily accepts the benefits and obligations thereof, and that further, there have been no representations made to either party which are being relied upon unless they are specifically set forth in this Agreement.



8. The terms of this Agreement are intended by the parties as a complete integration and final exclusive expression of the terms of their settlement and compromise. No promises, representations, understandings, arrangements or agreements of any kind have been made or agreed to by either party to this Agreement other than those which are expressly set forth herein.

9. Notwithstanding any rule or maxim of interpretation to the contrary, any ambiguity or uncertainty in this Agreement shall not be construed against any party based upon authorship of any of the provisions herein contained.

10. As used in this Agreement, the singular or plural number and the neuter, masculine or feminine gender shall each include the other whenever the context so indicates.

11. In the event either party commences an action or other legal proceeding to enforce any term or provision of this Agreement, the prevailing party shall be entitled to recover, in addition to all other relief, its attorney's fees and costs of suit.

12. This Agreement cannot be modified, except by a written document signed by all the parties.

13. Each party agrees to execute such further documents as may be reasonably requested by the other party or reasonably required in order to carry out the provisions and to effectuate the purpose and intent of this Agreement.

14. This Agreement shall in all respects be interpreted, enforced and governed by and under the laws of the State of California.

15. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

DATED: \_\_\_\_\_

COMMUNITY DEVELOPMENT AGENCY OF  
THE CITY OF KING CITY

By: \_\_\_\_\_

By: \_\_\_\_\_



APPROVED:

McDONOUGH, HOLLAND & ALLEN PC  
Attorneys at Law

By:   
MICHAEL T. FOGARTY  
Attorneys for the Agency

DATED: Aug 27, 2004

RANDAZZO ENTERPRISES, INC., a corporation

By:   
JOHN RANDAZZO, PRESIDENT

APPROVED:

LICHTENEGGER & LEE

By:   
BARRY J. LICHTENEGGER  
Attorneys for Randazzo



**COUNCIL AND COMMUNITY DEVELOPMENT AGENCY MINUTES**  
**March 23, 2004 - 5:00 P.M.**

1. SALUTE TO THE FLAG

2. ROLL CALL

Councilmembers present were Mayor John Myers, Mayor Pro Tem Richard Zechentmayer, Councilmembers Robert Tamez and Margarita Lopez.

Staff present were City Manager Keith Breskin, City Attorney Michael Jencks, Planning & Building Director David Van Etten, Public Works Director Rene Salas, Recreation Director Greta Anderson, Finance Director Joan Michaels and Police Chief Jim Copsey.

3. BUSINESS FROM THE PUBLIC NOT ON THIS AGENDA

None.

4. CONSENT AGENDA

Councilmember Lopez requested that item 4.4 be removed from the Consent Agenda and be discussed after item 5.5.

**Motion** by Councilmember Tamez, seconded by Councilmember Lopez, to approve the following consent agenda items; **motion passed 4-0:**

- 4.1 **Approve** minutes of regular City Council meeting of March 9, 2004.
- 4.2 **Declare** list of property and equipment as surplus, authorize disposition and destruction of police records.
- 4.3 **Authorize** City Treasurer to allocate a portion of Local Agency Investment Fund deposits toward Tax and Revenue Anticipation Note loan repayment.
- 4.5 **Approve** written response to the report of the 2003 Monterey County Civil Grand Jury regarding Police services in Monterey County.

5. OTHER BUSINESS

5.1 Receive strategic planning update.

Department Directors provided an update on the City's strategic goals and objectives.

5.2 Designation of preferred location for a new separated grade crossing of the Union Pacific railroad tracks.

The Planning and Building Director summarized past activities on this matter, including the long odds of acquiring a grant in this cycle. He stated that this item had been noticed, but that it was staff's suggestion that it be tabled for discussion at a later time. By consensus, this item was tabled.

5.3 Public hearing to consider a parcel map application by Robert L. Meyer and Patricia J. Meyer as co-trustees for creation of the proposed King City Union School District middle school parcel.

The Planning and Building Director reported that the map was not yet completed, but that this item had been noticed to the public. He asked that the item be continued to the next City Council meeting. **Motion:** On motion by Councilmember Tamez, seconded by Mayor Pro Tem Zechentmayer, the City Council continued the public hearing to the City Council meeting of April 13, 2004. **Motion passed 4-0.**

5.4 Consideration of Termination and Settlement Agreement with Otis and Kelly Gleason and Forbearance Agreement with Randazzo Enterprises, Inc. with respect to Assessor's Parcel No. 026-391-025.

The Executive Director of the Community Development Agency reported on the lack of performance on a pre-existing Disposition and Development Agreement. He stated that the Termination and Settlement Agreement would result in ownership of the site reverting to the Agency and that the Forbearance Agreement would result in Randazzo being paid for demolition costs out of the eventual sale of the property. Councilmember Tamez asked about weed abatement costs. Mayor Pro Tem Zechentmayer asked whether the parties had agreed to enter into the agreements. The Executive Director stated that the Gleasons, through their attorney, had agreed to the Termination and Settlement Agreement. Councilmember Lopez conveyed the amount of approximately

\$78,000 in funds due to Randazzo. **MOTION:** On motion by Vice Chairman Zechentmayer, seconded by Board member Tamez, the Agency Board approved the Termination and Settlement Agreement subject to non-substantive revisions approved by Agency counsel; **motion approved 4-0.** **MOTION:** On motion by Vice Chairman Zechentmayer, seconded by Board member Tamez, the Agency Board approved the Forbearance Agreement subject to non-substantive revisions approved by Agency counsel.

**5.5 Receive report and provide direction regarding fiscal impacts of the Community Service Officer.**

The Police Chief reported on the duties of the Community Service Officer and the positive impact that the person who had been in the position had on the community. The position, he stated, has been vacant since July 2003. He also summarized revenues received from the vehicle abatement program. The Chief stated that potential income from filling the position would help to offset the personnel costs. He also stated that the animal control duties could be added to the duties of this position, resulting in savings from contracting for this from the County. The Chief then talked about the grant funding for the position, and the risk of future grant funds being available.

Councilmember Lopez expressed concern about overtime costs in the Police Department and expressed the need to use grant dollars for this purpose and that if funds were not available in the future, the City would not be able to keep the Community Service Officer position funded. The Police Chief discussed the possibility, impacts and benefits of filling the position on a part-time basis. Mayor Pro Tem Zechentmayer asked about the availability of grant funds in the future and the Chief responded that such funds are available through June 30, 2005. The Mayor Pro Tem asked about the vehicle that may be necessary.

Karen Jernigan spoke in favor of hiring a Community Service Officer, even if that person is brought on part-time. Lonnie Silva asked the Police Chief to share information on the number of vehicle abatement cases that were handled in the past, which he did. The Mayor asked how revenues resulted from vehicle abatement, which the Police Chief explained. Janet Buttgereit echoed the sentiments of Karen Jernigan.

Councilmember Lopez asked how overtime for the Police Department would be paid if the position was filled. The Finance Director and Police Chief then discussed using grant funds rather than allowing them to revert to the state. The Chief also stated that by including the animal control function in the job description, it would be some time before the job opportunity would be advertised and filled. Councilmember Lopez then asked about training for the position. The Chief stated that no specific training was required for the animal control duties, but that taking some classes was advised. The Chief also stated that about \$1,000 would be needed for equipment. Councilmember Lopez asked about funds available for police overtime. The Finance Director stated concerns regarding the City's cash flow and pressures that this could add.

The Police Chief provided information on when payments are due the County for animal control services under the current contract. The Mayor stated that this position was needed to be filled, especially with near break-even on it paying for itself.

Councilmember Lopez asked that item 4.4 be discussed at this time.

**4.4 Approve Resolution No. 4029 authorizing the extension of Salary Schedule revision and continuation of Workshare Program.**

The Finance Director reported that this item would extend salary reductions for specified employees for six months and that, through the Workshare Program of the state, a portion of this compensation reduction is provided for to non-department head employees. Councilmember Lopez asked if SEIU was in agreement on extending the Workshare Program. The City Manager discussed actions that had been taken to keep SEIU informed of the City's fiscal status and the proposal to enact the subject resolution. Joel Hill of SEIU stated that the employees had expressed acceptance of continuation of the Workshare Program. **MOTION:** On motion by Councilmember Lopez, seconded by Mayor Pro Tem Zechentmayer, the City Council approved Resolution No. 4029; motion passed 4-0.

**The City Council then returned to discuss item 5.5.**

The Mayor stated his desire to start with a full-time Community Service Officer. **MOTION:** On motion by Mayor Myers, seconded by Mayor Pro Tem Zechentmayer, the City Council directed that the Community Service Officer position be filled and that staff report on the operational and fiscal impact of doing so after the position has been filled for six months; **motion passed 3-1 (Lopez).**

In response to a question from the Mayor, the Police Chief stated his belief that the contract with the County for animal control services should not be cancelled until the position is filled with that as a part of the job description.

During the previous discussion, Joel Hill of SEIU stated that the entire membership had not voted on whether to support the Workshare Program, but those who have been surveyed have expressed their support.

**5.6 Presentation by TAMC**

This item was continued due to the absence of someone from TAMC to make the presentation.

**6. REPORT OF MAYOR, CITY COUNCILMEMBERS, CITY STAFF**

The Mayor Pro Tem reported that a meeting on water resources and vegetation upstream and under Highway 101 and the bridges had been cancelled. He also requested concurrence from the City Council on the issue of Sunday service for MST route 23. He stated that increased costs would have to come from the dollars that would otherwise be use to maintain streets. He received consensus to discuss this matter at the upcoming TAMC Board meeting. The City Manager provided additional details.

The City Manager discussed the upcoming City Council election and asked for anyone to step forward to organize efforts to raise funds for a July 4 fireworks celebration.

Councilmember Lopez asked for a joint meeting with the Planning Commission. The City Manager and Planning Director were instructed to schedule such a meeting.

The Mayor adjourned the meeting to closed session.



7. CLOSED SESSION

7.1 Pursuant to Government Code Section 54957.6 Public Employees


7.2 Pursuant to Government Code Section 54956.9 (c): Conference with legal counsel re: potential litigation (three cases).

7.3 Pursuant to Government Code Section 54956.9 (a): Conference with legal counsel re: existing litigation. Case name: City of King v. Community Bank, Monterey Superior Court, Case No.: M64343.

8. RECONVENE AND ADJOURN

Mayor Myers reconvened the meeting with no reportable action taken in closed session. The Mayor then adjourned to a special meeting on March 30, 2004, at 5:00 p.m., City Council Chambers, 212 South Vanderhurst Ave., King City, California.

Attest:   
City Clerk

Approved:   
Mayor  
4/13/04

**Recording requested by and  
When Recorded Return to:**

Stay Cal King City, LLC.  
2110 S. El Camino Real Suite B  
San Mateo, CA 94403  
Attn:

30023319-05

**2021031871**

05/03/2021 10:41:58  
Titles: 1 Pages: 4  
Fees: \$22.00  
Taxes: \$770.00  
AMT PAID: \$792.00

APN. 026-391-025-000

(Space Above This Line for Recorder's Office Use Only)

THE UNDERSIGNED GRANTOR DECLARES that the  
documentary transfer tax (computer on full value) is  
\$ 770.00.

(s) King City

**GRANT DEED**

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged and subject to the covenants set forth below COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF KING CITY, a public agency ("Grantor") grants to STAY CAL KING CITY, LLC, a California limited liability company ("Grantee"), all of its rights, title, and interest in that certain real property in the City of King City, County of Monterey, State of California, as more particularly described in Exhibit A attached hereto and incorporated by this reference ("Property").

Grantee agrees to refrain from restricting the rental, sale, or lease of any portion of the Property on the basis of race, color, creed, religion, sex, marital status, age, ancestry, or national origin of any person. All such deeds, leases, or contracts shall contain or be subject to substantially the following nondiscrimination or non-segregation clauses:

(a) **Deeds:** In deeds the following language shall appear: "The grantee herein covenants by and for itself, its heirs, executors, administrators, and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, sex, marital status, age, ancestry, or national origin in the sale, lease, rental, sublease, transfer, use, occupancy, tenure, or enjoyment of the land herein conveyed, nor shall the grantee itself, or any persons claiming under or through it, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use, or occupancy of tenants, lessees, subtenants, sublessees, or vendees in the land herein conveyed. The foregoing covenants shall run with the land."

(b) **Leases:** In leases the following language shall appear: "The lessee herein covenants by and for itself, its heirs, executors, administrators, successors, and assigns, and all persons claiming under or through them, and this lease is made and accepted upon and subject to the following conditions:

"That there shall be no discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, sex, marital status, age, ancestry, or national origin in the leasing, subleasing, renting, transferring, use, occupancy, tenure, or enjoyment of the land herein leased nor shall the lessee itself, or any person claiming under or through it, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use, or occupancy of tenants, lessees, sublessees, subtenants, or vendees in the land herein leased."

\*MAIL TAX STATEMENTS AS DIRECTED ABOVE\*

**(c) Contracts:** In contracts pertaining to conveyance of the realty the following language shall appear: "There shall be no discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, sex, marital status, age, ancestry, or national origin in the sale, lease, rental, sublease, transfer, use, occupancy, tenure, or enjoyment of the land, nor shall the transferee itself, or any person claiming under or through it, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use, or occupancy of tenants, lessees, subtenants, sublessees, or vendees of the land."

The forgoing covenants shall remain in effect in perpetuity.

IN WITNESS WHEREOF, Grantor has caused this Grant Deed to be executed on its behalf as of the date written below.


**GRANTOR:**

COMMUNITY DEVELOPMENT AGENCY OF THE  
CITY OF KING CITY, a public agency

By:   
Steven Adams, Executive Director

April 28, 2021

ATTEST:

  
Erica Sonne, Deputy Secretary

**CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**

**CIVIL CODE § 1189**

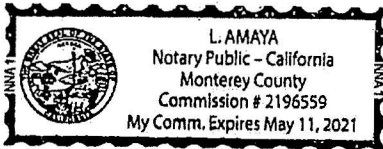
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California )  
County of Monterey )  
On the 28th of April 2021 before me, L. Amaya, Notary Public,  
Date Here Insert Name and Title of the Officer  
personally appeared Steven Adams  
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature [Handwritten Signature]  
Signature of Notary Public

Place Notary Seal Above

**OPTIONAL**

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

**Description of Attached Document**

Title or Type of Document: \_\_\_\_\_ Document Date: \_\_\_\_\_  
Number of Pages: \_\_\_\_\_ Signer(s) Other Than Named Above: \_\_\_\_\_

**Capacity(ies) Claimed by Signer(s)**

Signer's Name: \_\_\_\_\_  
 Corporate Officer — Title(s): \_\_\_\_\_  
 Partner —  Limited  General  
 Individual  Attorney in Fact  
 Trustee  Guardian or Conservator  
 Other: \_\_\_\_\_  
Signer Is Representing: \_\_\_\_\_

Signer's Name: \_\_\_\_\_  
 Corporate Officer — Title(s): \_\_\_\_\_  
 Partner —  Limited  General  
 Individual  Attorney in Fact  
 Trustee  Guardian or Conservator  
 Other: \_\_\_\_\_  
Signer Is Representing: \_\_\_\_\_

**EXHIBIT A  
LEGAL DESCRIPTION OF THE PROPERTY**

That certain real property located in the City of King City, County of Monterey, State of California, and is described as follows:

Parcel A as shown on that certain map filed on October 18, 2001 in Volume 21, of Parcel Map at Page 45 of Monterey County Records.

**Successor Agency City of King**

FY 2019-20

Cash Reconciliation

	Fiscal Agent			Total
	General 101.000	US Bank 102.105	US Bank 102.106	
<b>Income</b>				
Interest		57,544.80	518.39	58,063.19
Misc Refund	66.24			66.24
Rent Income	2,700.00			2,700.00
RPTTF	711,850.00			711,850.00
Sale of Property-LRPMP	30,000.00			30,000.00
Bond Proceeds				-
Change in Invested Value				-
<b>Total</b>	<b>744,616.24</b>	<b>57,544.80</b>	<b>518.39</b>	<b>802,679.43</b>
<b>Expenditures</b>				
1998 TAB - Payoff				-
2011 Escrow		471,643.75		471,643.75
2016 A&B TARB		430,391.69		430,391.69
2016 TARB			251,370.25	251,370.25
Hearne Note				-
Short Fall Payment				-
Monterey County - Sale Proceeds				-
Cost of Issuance				-
Property Maintenance	5,000.00			5,000.00
TAB Disclosures	2,000.00			2,000.00
TAB Security Servicing	2,000.00			2,000.00
Administration	115,893.05			115,893.05
Transfers		220,000.00	(220,000.00)	-
US Bank Transfers	180,478.32	(148,481.82)	(31,996.50)	(180,478.32)
<b>Total</b>	<b>305,371.37</b>	<b>973,553.62</b>	<b>(626.25)</b>	<b>972,927.37</b>
<b>Difference</b>	<b>439,244.87</b>	<b>(916,008.82)</b>	<b>1,144.64</b>	<b>(914,864.18)</b>
<b>Begin Cash</b>	<b>283,971.98</b>	<b>5,922,008.44</b>	<b>320,735.42</b>	<b>6,526,715.84</b>
<b>Ending Cash DOF</b>	<b>723,216.85</b>	<b>5,005,999.62</b>	<b>321,880.06</b>	<b>6,051,096.53</b>
<b>Balance Per GL</b>	<b>781,941.32</b>	<b>5,005,999.62</b>	<b>321,880.06</b>	<b>6,109,821.00</b>
<b>Variance</b>	<b>(58,724.47)</b>	<b>-</b>	<b>-</b>	<b>(58,724.47)</b>
<b>Adjustments:</b>				
RPTTF 19-20A	(564,131.47)			(564,131.47)
RPTTF 18-19A	505,407.00			505,407.00
AP Accrual				-
AP Accrual Prior Year				-
US Bank Interest				-
<b>Total</b>	<b>(58,724.47)</b>	<b>-</b>	<b>-</b>	<b>(58,724.47)</b>
	-	-	-	0.00

King 2019-20 Prior Period Adjustments

Item #	Name	Non-RPTTF Expenditures				RPTTF Expenditures				Admin RPTTF				PPA		Notes		
		Bond Proceeds		Reserve Balance		Other Funds		RPTTF		Difference	Authorized Available		Lesser	Actual	Difference		Total	
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available									
	TOTAL	-	-	31,101	31,100	3,600	3,600	690,763	690,763	690,763	690,763	-	115,299	115,299	115,299	81,193	34,106	34,106
12	Successor Agency Admin.	-	-	31,101	31,100	3,600	3,600	-	-	-	-	-	-	-	-	-	-	-
13	Securities Servicing	-	-	-	-	-	-	2,000	2,000	2,000	2,000	-	-	-	-	-	-	-
14	Continuing Disclosure	-	-	-	-	-	-	2,000	2,000	2,000	2,000	-	-	-	-	-	-	-
16	Property Maintenance	-	-	-	-	-	-	5,000	5,000	5,000	5,000	-	-	-	-	-	-	-
19	Downtown Addition Housing Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	2016 TARB (Former 1998 TAB)	-	-	-	-	-	-	251,371	251,371	251,371	251,371	-	-	-	-	-	-	-
22	2016 A&B TARB (Former 2011 TAB)	-	-	-	-	-	-	430,392	430,392	430,392	430,392	-	-	-	-	-	-	-