

# Agenda Report

**TO:** Pasadena Community Development Commission May 15, 2006

**THROUGH:** Finance Committee

**FROM:** Cynthia J. Kurtz, Chief Executive Officer

**SUBJECT:** APPROVAL OF A RESOLUTION AUTHORIZING THE ISSUANCE OF TWO SERIES OF TAX ALLOCATION BONDS AND THE SALE OF THE BONDS TO THE PASADENA PUBLIC FINANCING AUTHORITY RELATING TO THE COMMISSION'S HOUSING SET ASIDE REVENUE BONDS AND FAIR OAKS, VILLA-PARKE AND LAKE WASHINGTON REDEVELOPMENT PROJECTS AND PUBLIC IMPROVEMENT PROGRAMS, AND APPROVING RELATED DOCUMENTS AND ACTIONS.

## RECOMMENDATION

It is recommended that the Pasadena Community Development Commission approve a resolution authorizing the issuance of two series of Tax Allocation Bonds and the sale of the bonds to the Pasadena Public Financing Authority relating to the Commission's Housing Set Aside Revenue bonds and the Fair Oaks, Villa-Parke and Lake Washington Redevelopment Projects and approving the related documents and actions.

### Advisory Body Recommendation:

At its regular scheduled meeting of May 11, 2006, the Community Development Committee will consider this item and staff's recommendation. Staff will report on the Committee's recommendation at the May 15 Pasadena Community Development Commission meeting.

## **BACKGROUND**

The Pasadena Community Development Commission (PCDC) has four outstanding Tax Allocation Bonds (TABs) with high interest rates. The first issue is the 1993 Fair Oaks TABs with a current outstanding balance of \$2,580,000 at an interest rate of 6.125%. The second issue is the 1993 Lake Washington TABs with an outstanding balance of \$865,000 at 6.50% interest rate. The third issue is the 1993 Villa-Parke TABs with an outstanding balance of \$810,000 at an interest rate of 6.125%. The last issue is the Commission's 1996 Housing Set Aside bonds with an outstanding balance of \$2,160,000 at an interest rate of 6.0%. The annual debt service on the 1993 Fair Oaks TABs is \$258,025, the annual debt service in Lake Washington is \$106,225, the annual debt service in Villa Parke is \$134,512 and the debt service on the Housing bonds is \$318,270 for a total of \$817,032.

## **DISCUSSION**

Due to the still current existing favorable market rates, staff is recommending refunding the four outstanding Tax Allocation Bonds. The refunding will be facilitated through the Pasadena Public Financing Authority (PPFA), a joint Powers Authority between the City of Pasadena and the Pasadena Community Development Commission. This way one bond offering will be made for the entire amount resulting in lower cost of issuance for PCDC. PPFA will then sell the proceeds to PCDC in order to retire the current outstanding bonds. PCDC will make semi-annual debt service payments to PPFA and PPFA will make payments to the bond holders.

This transaction solely refunds the existing debt and does not either extend the maturity of the existing bonds nor generate any new bond proceeds for additional projects. Given today's interest rate environment, it is estimated that the new rates for these bonds will be 3.25% to 5.0% and will save the Commission an estimated total of \$1,276,721 over the term of the bonds or an annual average savings of \$70,763.

Related City Council and Pasadena Public Financing Authority items are also on tonight's agenda for approval.

## **FISCAL IMPACT**

The proposed refunding will result in lower interest rates and a total projected interest savings of \$1,276,721 to the Commission over the term of the bonds. The total average annual savings will be \$70,763 with a net present value savings of 5.32%. The average annual savings in Fair Oaks from the refunding will be \$23,444 with a net present value savings of 7.33%. The annual savings in Villa-Parke will be 14,855 with a net present value savings of 5.60%. Lake Washington project area will realize annual savings of

\$9,758 and a net present value savings of 7.22% and the Housing Trust Fund will realize an annual savings of \$22,706 and a net present value savings of 2.05%.

Respectfully submitted



Cynthia J. Kurtz  
Chief Executive Officer

Prepared by:

  
Vic Eganian  
City Treasurer

Approved by:

  
Steve Mermell  
Acting Director of Finance

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

A RESOLUTION OF THE PASADENA COMMUNITY DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE OF TWO SERIES OF TAX ALLOCATION BONDS AND THE SALE OF THE BONDS TO THE PASADENA PUBLIC FINANCING AUTHORITY RELATING TO (1) THE COMMISSION'S HOUSING SET-ASIDE REVENUES-TOWNHOUSE PROJECT REFUNDING AND (2) FAIR OAKS REDEVELOPMENT PROJECT AND PUBLIC IMPROVEMENT PROGRAM REFUNDING, (3) VILLA-PARKE REDEVELOPMENT PROJECT AND (4) LAKE/WASHINGTON REDEVELOPMENT PROJECT REFUNDING AND PUBLIC IMPROVEMENT PROGRAM REFUNDING, AND APPROVING RELATED DOCUMENTS AND ACTIONS

WHEREAS, the City of Pasadena (the "City") and the Pasadena Community Development Commission (the "**Commission**") have heretofore entered into a Joint Exercise of Powers Agreement establishing the Pasadena Public Financing Authority (the "**Authority**") for the purpose, among others, of issuing the Authority's bonds to obtain funds to purchase bonds of the Commission; and

WHEREAS, the Commission has determined that due to prevailing financial market conditions it is in the best interests of the Commission to realize interest rate savings by refunding at this time its Pasadena Community Development Commission 1996 Tax Allocation Bonds (Housing Set-Aside Revenues-Townhouse Project) (the "**1996 Housing Set-Aside Bonds**"), Pasadena Community Development Commission 1993 Tax Allocation Bonds (Fair Oaks Refunding and Public Improvement Program) (the "**1993 Fair Oaks Bonds**"), Pasadena Community Development Commission Villa-Parke Redevelopment Project Tax Allocation Bonds, Series 1993 (the "**1993 Villa-Parke Bonds**") and Pasadena Community Development Commission 1993 Tax Allocation Bonds (Lake/Washington Refunding and Public Improvement Program) (the "**1993 Lake/Washington Bonds**" and together with 1996 Housing Set-Aside Bonds, the 1993 Fair Oaks Bonds and the 1993 Villa-Parke Bonds, the "**Prior Bonds**"); and

WHEREAS, the Commission has requested that the Authority assist in the refinancing of the Prior Bonds, so that a single issue of bonds may be sold to the public the proceeds of which could be used to effect a refinancing of all of the Prior Bonds; and

WHEREAS, for the purpose of raising funds necessary to provide such financial assistance to the Commission, the Authority proposes to authorize the issuance of its revenue bonds under the provisions of Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "**Code**"), designated as the Pasadena Public Financing Authority 2006 Tax Allocation Refunding Revenue Bonds (Housing Set-Aside Revenues-Townhouse Project Refunding) (the "**2006 Authority Housing Bonds**") and Pasadena Public Financing Authority 2006 Tax Allocation Refunding Revenue Bonds (Fair Oaks Redevelopment Project and Public Improvement Program Refunding, Villa-Parke Redevelopment Project Refunding and Lake/Washington Redevelopment Project and Public Improvement Program Refunding) (the "**2006 Authority Revenue Bonds**" and together with the 2006 Authority Housing Bonds, the "**2006 Authority Bonds**"), respectively; and

WHEREAS, a portion of the proceeds of the 2006 Authority Housing Bonds will be used to purchase the Pasadena Community Development Commission 2006 Tax Allocation Refunding Bonds (Housing Set-Aside Revenues-Townhouse Project Refunding) (the “**2006 Housing Set-Aside Bonds**”) to be issued by the Commission; and

WHEREAS, a portion of the proceeds of the 2006 Authority Revenue Bonds will be used to purchase the Pasadena Community Development Commission 2006 Tax Allocation Refunding Bonds (Fair Oaks Redevelopment Project and Public Improvement Program Refunding) (the “**2006 Fair Oaks Refunding Bonds**”), the Pasadena Community Development Commission 2006 Tax Allocation Refunding Bonds (Villa-Parke Redevelopment Project Refunding) (the “**2006 Villa-Parke Refunding Bonds**”) and the Pasadena Community Development Commission 2006 Tax Allocation Refunding Bonds (Lake/Washington Redevelopment Project and Public Improvement Program Refunding) (the “**2006 Lake/Washington Refunding Bonds**” and together with the 2006 Housing Set-Aside Bonds, the 2006 Fair Oaks Refunding Bonds and the 2006 Villa-Parke Refunding Bonds, the “**Commission Bonds**”) each to be issued by the Commission; and

WHEREAS, the Commission has entered into an Indenture, dated as of September 1, 1996, pursuant to which the Commission issued the 1996 Housing Set-Aside Bonds (the “**1996 Housing Set-Aside Indenture**”); and

WHEREAS, the Commission intends to issue the 2006 Housing Set-Aside Bonds pursuant to a First Supplement to the 1996 Housing Set-Aside Indenture (the “**Housing Set-Aside First Supplemental Indenture**”), by and between the Commission and The Bank of New York Trust Company, N.A. (the “**2006 Trustee**”); and

WHEREAS, the Commission has entered into an Indenture, dated as of June 1, 1993, pursuant to which the Commission issued the 1993 Fair Oaks Bonds (the “**1993 Fair Oaks Indenture**”); and

WHEREAS, the Commission intends to issue the 2006 Fair Oaks Bonds pursuant to a First Supplement to the 1993 Fair Oaks Indenture, by and between the Commission and the 2006 Trustee (the “**Fair Oaks First Supplemental Indenture**”); and

WHEREAS, the Commission, by Resolution No. 5448, adopted on November 18, 1985 provided for the issuance of bonds in the aggregate principal amount of \$2,082,000 to finance a portion of the Villa-Parke Redevelopment Project (the “**1985 Villa-Parke Bonds**”); and

WHEREAS, the Commission has entered into an Indenture, dated as of June 1, 1989 (the “**1989 Villa-Parke Indenture**”), pursuant to which the Commission issued its Villa-Parke Redevelopment Project 1989 Subordinate Tax Allocation Bonds (the “**1989 Villa-Parke Bonds**”); and

WHEREAS, the 1989 Villa-Parke Bonds were subordinate to the 1985 Villa-Parke Bonds; and

WHEREAS, the Commission has entered into a First Supplement to the 1989 Villa-Parke Indenture, dated as of June 1, 1993 (the “**Villa-Parke First Supplemental Indenture**”), pursuant to which the Commission issued the 1993 Villa-Parke Bonds; and

WHEREAS, the proceeds of the 1993 Villa-Parke Bonds were used, among other things, to refund the outstanding 1985 Villa-Parke Bonds; and

WHEREAS, the Commission has entered into a Second Supplement to the 1989 Villa-Parke Indenture, dated as of October 1, 2000 (the “**Villa-Parke Second Supplemental Indenture**”), pursuant to which the Commission issued its Villa-Parke Redevelopment Project Tax Allocation Refunding Bonds, Series 2000 (the “**2000 Villa-Parke Bonds**”); and

WHEREAS, the proceeds of the 2000 Villa-Parke Bonds were used, among other things, to refund the outstanding 1989 Villa-Parke Bonds; and

WHEREAS, the Commission intends to issue the 2006 Villa-Parke Refunding Bonds pursuant to a Third Supplement to the 1989 Villa-Parke Indenture, by and between the Commission and the 2006 Trustee (the “**Villa-Parke Third Supplemental Indenture**” and together with the Villa-Parke First Supplemental Indenture and Villa-Parke Second Supplemental Indenture, the “**Villa-Parke Indenture**”); and

WHEREAS, it is intended that the 2006 Villa-Parke Refunding Bonds will be secured and be payable on a parity basis with the 2000 Villa-Parke Bonds under the Villa-Parke Indenture; and

WHEREAS, the Commission has entered into an Indenture, dated as of September 1, 1993, pursuant to which the Commission issued the 1993 Lake/Washington Bonds (the “**1993 Lake/Washington Indenture**”); and

WHEREAS, the Commission intends to issue the 2006 Lake/Washington Refunding Bonds pursuant to a First Supplement to the 1993 Lake/Washington Indenture, by and between the Commission and the 2006 Trustee (the “**Lake/Washington First Supplemental Indenture**”); and

WHEREAS, there has been presented to the Commission forms of the Housing Set-Aside First Supplemental Indenture, the Fair Oaks First Supplemental Indenture, the Villa-Parke Third Supplemental Indenture, the Lake/Washington First Supplemental Indenture, a Tax Allocation Bonds Purchase Agreement for the Commission Bonds between the Authority and the Commission (the “**Commission Bonds Purchase Agreement**”), an Escrow Deposit and Trust Agreement, by and between the Commission and The Bank of New York Trust Company, N.A., relating to the refunding of the 1996 Housing Set-Aside Bonds (the “**Housing Set-Aside Escrow Agreement**”), an Escrow Deposit and Trust Agreement, by and between the Commission and The Bank of New York Trust Company, N.A., relating to the refunding of the 1993 Fair Oaks Bonds (the “**Fair Oaks Escrow Agreement**”), an Escrow Deposit and Trust Agreement, by and between the Commission and The Bank of New York Trust Company, N.A., relating to the refunding of the 1993 Villa-Parke Bonds (the “**Villa-Parke Escrow Agreement**”) an Escrow Deposit and Trust Agreement, by and between the Commission and the 2006 Trustee, relating to the refunding of the 1993 Lake/Washington Bonds (the “**Lake/Washington Escrow Agreement**”

and together with the Housing Set-Aside Escrow Agreement, the Fair Oaks Escrow Agreement and the Villa-Parke Escrow Agreement, the “**Escrow Agreements**”); and

WHEREAS, the firm of Wulff Hansen & Co. (the “**Underwriter**”) has proposed to purchase and underwrite the 2006 Authority Bonds and there has been presented to the Commission a form of Purchase Contract for the 2006 Authority Bonds, to be entered into among the Authority, the Commission and the Underwriter (the “**Purchase Agreement**”), there has been presented to the Commission a preliminary form of the Official Statement (the “**Preliminary Official Statement**”) describing the 2006 Authority Bonds and Commission Bonds, to be used in connection with the marketing of the 2006 Authority Bonds by the Underwriter and forms of the Continuing Disclosure Agreements (as defined herein); and

WHEREAS, the Commission has duly considered such transactions and wishes at this time to approve said transactions in the public interests of the Commission.

NOW, THEREFORE, the Directors of the Pasadena Community Development Commission hereby resolve as follows:

Section 1. Findings and Determinations. Pursuant to the Code, the Commission hereby finds and determines that the issuance of the 2006 Authority Bonds and the Commission Bonds will result in savings in effective interest rates, bond underwriting costs and bond issuance costs and thereby result in significant public benefits to the members of the Authority within the contemplation of Section 6586 of the Code.

Section 2. Issuance of the 2006 Housing Set-Aside Bonds; Approval of the Housing Set-Aside First Supplemental Indenture. The Commission hereby authorizes the issuance of the 2006 Housing Set-Aside Bonds in a maximum aggregate principal amount not to exceed \$2,100,000. The 2006 Housing Set-Aside Bonds shall be issued pursuant to Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and the 1996 Housing Set-Aside Indenture as supplemented by the Housing Set-Aside First Supplemental Indenture. The Commission hereby approves the Housing Set-Aside First Supplemental Indenture in the form on file with the Secretary of the Commission. The Chair of the Commission, the Executive Director of the Commission and the Treasurer of the Commission (each, a “**Designated Officer**” and together the “**Designated Officers**”), each acting alone, are hereby authorized and directed to execute the Housing Set-Aside First Supplemental Indenture for and in the name and on behalf of the Commission in such form, together with such additions thereto and changes therein as any such Designated Officer shall deem necessary, desirable or appropriate, the execution of which by a Designated Officer shall be conclusive evidence of the approval of any such additions and changes. The Commission hereby authorizes the delivery and performance of the Housing Set-Aside First Supplemental Indenture.

Section 3. Issuance of the 2006 Fair Oaks Refunding Bonds; Approval of the Fair Oaks First Supplemental Indenture. The Commission hereby authorizes the issuance of the 2006 Fair Oaks Refunding Bonds in a maximum aggregate principal amount not to exceed \$2,520,000. The 2006 Fair Oaks Bonds shall be issued pursuant to Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and the 1993 Fair Oaks Indenture as supplemented by the Fair Oaks First Supplemental Indenture. The Commission hereby approves the Fair Oaks

First Supplemental Indenture in the form on file with the Secretary of the Commission. The Designated Officers, each acting alone, are hereby authorized and directed to execute the Fair Oaks First Supplemental Indenture for and in the name and on behalf of the Commission in such form, together with such additions thereto and changes therein as any such Designated Officer shall deem necessary, desirable or appropriate, the execution of which by a Designated Officer shall be conclusive evidence of the approval of any such additions and changes. The Commission hereby authorizes the delivery and performance of the Fair Oaks First Supplemental Indenture.

Section 4. Issuance of the 2006 Villa-Parke Refunding Bonds; Approval of the Villa-Parke Third Supplemental Indenture. The Commission hereby authorizes the issuance of the 2006 Villa-Parke Refunding Bonds in a maximum aggregate principal amount not to exceed \$800,000. The 2006 Villa-Parke Refunding Bonds shall be issued pursuant to Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and the 1989 Villa-Parke Indenture, as supplemented by the Villa-Parke First Supplemental Indenture, the Villa-Parke Second Supplemental Indenture and the Villa-Parke Third Supplemental Indenture. The Commission hereby approves the Villa-Parke Third Supplemental Indenture in the form on file with the Secretary of the Commission. The Designated Officers, each acting alone, are hereby authorized and directed to execute the Villa-Parke Third Supplemental Indenture for and in the name and on behalf of the Commission in such form, together with such additions thereto and changes therein as any such Designated Officer shall deem necessary, desirable or appropriate, the execution of which by a Designated Officer shall be conclusive evidence of the approval of any such additions and changes. The Commission hereby authorizes the delivery and performance of the Villa-Parke Third Supplemental Indenture.

Section 5. Issuance of the 2006 Lake/Washington Refunding Bonds; Approval of the Lake/Washington First Supplemental Indenture. The Commission hereby authorizes the issuance of the 2006 Lake/Washington Refunding Bonds in a maximum aggregate principal amount not to exceed \$880,000. The 2006 Lake/Washington Refunding Bonds shall be issued pursuant to Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and the 1993 Lake/Washington Indenture, as supplemented by the Lake/Washington First Supplemental Indenture. The Commission hereby approves the Lake/Washington First Supplemental Indenture in the form on file with the Secretary of the Commission. The Designated Officers, each acting alone, are hereby authorized and directed to execute the Lake/Washington First Supplemental Indenture for and in the name and on behalf of the Commission in such form, together with such additions thereto and changes therein as any such Designated Officer shall deem necessary, desirable or appropriate, the execution of which by a Designated Officer shall be conclusive evidence of the approval of any such additions and changes. The Commission hereby authorizes the delivery and performance of the Lake/Washington First Supplemental Indenture.

Section 6. Refunding of the Prior Bonds. A portion of the proceeds of the Commission Bonds will be applied to defease the Prior Bonds pursuant to the Escrow Agreements. The Commission hereby approves the Escrow Agreements in the forms on file with the Secretary of the Commission, together with such additions thereto and changes therein as any such Designated Officer shall deem necessary, desirable or appropriate, and the execution thereof by a Designated Officer shall be conclusive evidence of the approval of any such additions and changes. The Designated Officers, each acting alone, are hereby authorized and directed to execute the final



forms of the Escrow Agreements for and in the name and on behalf of the Commission. The Commission hereby authorizes the delivery and performance of the Escrow Agreements.

Section 7. Sale of the 2006 Authority Bonds and Commission Bonds. The Commission hereby approves the sale of the 2006 Authority Bonds by the Authority and the sale of the Commission Bonds by the Commission by negotiation with the Underwriter, pursuant to the Purchase Agreement in the form on file with the Secretary of the Commission. The Designated Officers, each acting alone, are hereby authorized and directed to execute the Purchase Agreement for and in the name and on behalf of the Commission in such form, together with such additions thereto and changes therein as any such Designated Officer shall deem necessary, desirable or appropriate, the execution of which by a Designated Officer shall be conclusive evidence of the approval of such additions and changes, following the submission of an offer by the Underwriter to purchase the 2006 Authority Bonds and Commission Bonds, which offer is acceptable to such Designated Officer and consistent with the requirements of this Resolution. The amount of Underwriter's discount for the 2006 Authority Bonds and Commission Bonds shall be not more than one and one-half percent (1.5%) of the par amount thereof (not taking into account any original issue discount on the sale thereof) and the average interest rate on the 2006 Authority Bonds and Commission Bonds shall not exceed five and one-half percent (5.5%) per annum.

Section 8. Approval of Purchase of the Commission Bonds. The Commission hereby authorizes and approves the purchase by the Authority of the Commission Bonds pursuant to and in accordance with the provisions of the Commission Bonds Purchase Agreement. The Commission hereby approves the Commission Bonds Purchase Agreement in the form on file with the Secretary of the Commission. The Designated Officers, each acting alone, are hereby authorized and directed to execute the Commission Bonds Purchase Agreement for and in the name and on behalf of the Commission in such form, together with such additions thereto and changes therein as any such Designated Officer shall deem necessary, desirable or appropriate, the execution of which by a Designated Officer shall be conclusive evidence of the approval of any such additions and changes. The Commission hereby authorizes the delivery and performance of the Commission Bonds Purchase Agreement.

Section 9. Official Statement. The Commission hereby approves the preparation of, and hereby authorizes the Designated Officers, each acting alone, to deem final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 except for permitted omissions, the Preliminary Official Statement describing the 2006 Authority Bonds and the Commission Bonds. Distribution of the Preliminary Official Statement and a final official statement by the Underwriter is hereby approved. The Designated Officers, each acting alone, are hereby authorized to execute the final official statement and the signature of such Designated Officer shall be conclusive evidence of the approval of any additions and changes.

Section 10. Continuing Disclosure Agreements. The Continuing Disclosure Agreements by and between the Commission and Digital Assurance Certification, L.L.C. (the "**Continuing Disclosure Agreements**"), in the forms on file with the Secretary of the Commission, are hereby approved. The Designated Officers, each acting alone, are hereby authorized and directed, for and in the name of and on behalf of the Commission, to execute and deliver the Continuing Disclosure Agreements in said form, with such additions thereto or changes therein as any such

Designated Officer shall deem necessary, desirable or appropriate, the approval of such changes to be conclusively evidenced by the execution and delivery by a Designated Officer of the Continuing Disclosure Agreements.

Section 11. Designation of Bond Counsel and Disclosure Counsel. The law firm of QUATEMAN LLP is hereby designated as bond counsel to the Commission and as disclosure counsel for the Commission, with respect to the 2006 Authority Bonds and the Commission Bonds. The Commission hereby approves Quateman LLP's joint representation of the Commission and the Authority with respect to the 2006 Authority Bonds, Commission Bond and all matters related thereto. The Designated Officers are hereby authorized and directed to execute agreements with said firm for its services in connection with the 2006 Authority Bonds and the Commission Bonds in the form on file with the City, provided that payment of the fees and expenses of such firm shall be contingent upon the issuance of, and payable solely from the proceeds of, the 2006 Authority Bonds and the Commission Bonds.

Section 12. Official Actions. The Chair of the Commission, the Executive Director of the Commission, the Treasurer of the Commission, the Secretary of the Commission and any and all other officers of the Commission are hereby authorized and directed, for and in the name and on behalf of the Commission, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants, agreements and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and sale of the Commission Bonds, the refunding of the Prior Bonds, the issuance of the 2006 Authority Bonds, and the purchase of the Commission Bonds with the proceeds of the 2006 Authority Bonds as described in the documents approved herein.

Section 13. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

ADOPTED at the regular meeting of the Commission this \_\_\_<sup>th</sup> day of May, 2006 by the following vote:

AYES:

NOES:

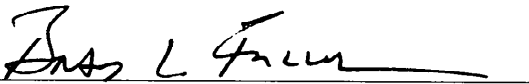
ABSENT:

ATTEST:

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Jane L. Rodriguez,  
Secretary

APPROVED AS TO FORM:



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*For* Michele Beal Bagneris,  
Commission Counsel