

**CITY OF HUNTINGTON PARK  
PUBLIC FINANCING AUTHORITY**



**SPECIAL MEETING**

**Agenda**

**December 20, 2016**

6:00 p.m.

City Hall Council Chambers  
6550 Miles Avenue  
Huntington Park, CA 90255

**CALL TO ORDER**

**ROLL CALL**

Chair Graciela Ortiz  
Vice Chair Marilyn Sanabria  
Board Member Karina Macias  
Board Member Jhonny Pineda  
Board Member Valentin Palos Amezquita

**PUBLIC COMMENT**

This is the time and place for the general public to address the Public Financing Authority on matters within their jurisdiction. Items not included previously on the agenda may only be referred to staff for administrative action or scheduled on a subsequent agenda for discussion.

**REGULAR AGENDA**

**1. Resolution Changing Regular Meeting Dates from Mondays to Tuesdays.**

RECOMMENDATION OF ITEM UNDER CONSIDERATION:

1. Adopt HP PFA Resolution No. 2016-01, Changing Regular Meeting Dates.

**2. Receive and File Report which will be Scheduled for Future Consideration at the Next Regular Meeting of the Huntington Park Public Financing Authority which will Request Authorization to use Surplus Revenues of the Huntington Park Public Financing Authority ("HPPFA") to Satisfy the Final Arbitrage Rebate and Yield Restriction Payment in Connection with the Issuance of \$55,875,000 Huntington Park Public Financing Authority Refunding Revenue Bonds 2004 Series A**

**RECOMMENDATION OF ITEM UNDER CONSIDERATION:**

1. Receive and file report which will be scheduled for future consideration of the Huntington Park Public Financing Authority in order to request authorization to use surplus revenues to make payment of \$1,733,840.30 to the Internal Revenue Service. This payment would be equal to one hundred percent (100%) of the yield restriction liability due to the Internal Revenue Service based on the computation period of June 17, 2004 through December 9, 2016.

**ADJOURNMENT**

I Donna G. Schwartz, hereby certify under penalty of perjury under the laws of the State of California that the foregoing agenda was posted at City of Huntington Park City Hall and made available at [www.hpca.gov](http://www.hpca.gov) on the 16<sup>th</sup> of December, 2016.

  
\_\_\_\_\_  
Donna G. Schwartz, CMC  
Secretary

1 HUNTINGTON PARK PUBLIC FINANCING AUTHORITY

2 RESOLUTION NO. 2016-01

3 RESOLUTION OF THE BOARD OF DIRECTORS OF  
4 THE HUNTINGTON PARK PUBLIC FINANCING  
5 AUTHORITY CHANGING REGULAR MEETING DATES

6 WHEREAS, the Huntington Park Public Financing Authority (the "Authority")  
7 is a joint powers authority formed pursuant to Section 6500 et seq. of the California  
8 Government Code and under a Joint Exercise of Powers Agreement, dated June  
9 23, 1989, among the City of Huntington Park, the Parking Authority of the City of  
Huntington Park, and the Huntington Park Redevelopment Agency; and

10 WHEREAS, pursuant to Huntington Park Public Financing Authority  
11 Resolution No. 2015-01, regular meetings of the Board of Directors of the Authority  
12 are scheduled for the first and third Mondays of the month at 6:00 p.m. in the  
Council Chambers of the City Hall in the City of Huntington Park; and

13 WHEREAS, Government Code Section 6592.1 act requires resolutions  
14 authorizing bonds or any issuance of bonds or accepting the benefit of any bonds or  
15 the proceeds of bonds be adopted by a joint powers authority at a regular meeting  
held pursuant to Government Code Section 54954;

16 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the  
Huntington Park Public Financing Authority, as follows:

17 **SECTION 1.** The regular meetings of the Board of Directors of the Authority  
18 shall be held on the first and third Tuesdays of every month at 6:00 p.m. in the  
19 Council Chambers of City Hall in the City of Huntington Park, pursuant to  
Government Code 54954.

20 **SECTION 2.** This Resolution shall take effect immediately upon its adoption  
21 with the first meeting being held on Tuesday, December 20, 2016 at 6:00 pm.

22 **SECTION 3.** The City Clerk shall certify to the adoption of this Resolution.

23 **PASSED, APPROVED, AND ADOPTED** this 20th day of December 2016.  
24

25 \_\_\_\_\_  
Graciela Ortiz, Chairperson

26 ATTEST:  
27

28 \_\_\_\_\_  
Donna G. Schwartz, CMC  
Secretary



# HUNTINGTON PARK PUBLIC FINANCING AUTHORITY

Board Agenda Report

December 20, 2016

Honorable Chair and Members of the Board  
Huntington Park Public Financing Authority  
6550 Miles Avenue  
Huntington Park, CA 90255

Honorable Chair and Members of the Board:

**RECEIVE AND FILE REPORT WHICH WILL BE SCHEDULED FOR FUTURE CONSIDERATION AT THE NEXT REGULAR MEETING OF THE HUNTINGTON PARK PUBLIC FINANCING AUTHORITY WHICH WILL REQUEST AUTHORIZATION TO USE SURPLUS REVENUES OF THE HUNTINGTON PARK PUBLIC FINANCING AUTHORITY ("HPPFA") TO SATISFY THE FINAL ARBITRAGE REBATE AND YIELD RESTRICTION PAYMENT IN CONNECTION WITH THE ISSUANCE OF \$55,875,000 HUNTINGTON PARK PUBLIC FINANCING AUTHORITY REFUNDING REVENUE BONDS, 2004 SERIES A**

## **IT IS RECOMMENDED THAT THE BOARD:**

1. Receive and file report which will be scheduled for future consideration of the Huntington Park Public Financing Authority in order to request authorization to use surplus revenues to make payment of \$1,733,840.30 to the Internal Revenue Service. This payment would be equal to one hundred percent (100%) of the yield restriction liability due to the Internal Revenue Service based on the computation period of June 17, 2004 through December 9, 2016.

## **BACKGROUND**

Capital Structure. In 1994, the Huntington Park Public Financing Authority ("HPPFA") issued multiple series of revenue bonds, the proceeds of which were used to the purchase the Huntington Park Redevelopment Agency Merged Redevelopment Project Tax Allocation Refunding Bonds, 1994 Series A.

In 2000, Huntington Park Redevelopment Agency changed its name to the Huntington Park Community Development Commission ("CDC") and the 1994 CDC Bonds remain outstanding and serve as security for the 2004 HPPFA Bonds. Additional security for the 2004 HPPFA Bonds is pledged by way of a general fund lease of the City of Huntington Park (the "City").

**RECEIVE AND FILE REPORT WHICH WILL BE SCHEDULED FOR FUTURE CONSIDERATION AT THE NEXT REGULAR MEETING OF THE HUNTINGTON PARK PUBLIC FINANCING AUTHORITY WHICH WILL REQUEST AUTHORIZATION TO USE SURPLUS REVENUES OF THE HUNTINGTON PARK PUBLIC FINANCING AUTHORITY (“HPPFA”) TO SATISFY THE FINAL ARBITRAGE REBATE AND YIELD RESTRICTION PAYMENT IN CONNECTION WITH THE ISSUANCE OF \$55,875,000 HUNTINGTON PARK PUBLIC FINANCING AUTHORITY REFUNDING REVENUE BONDS, 2004 SERIES A**

December 20, 2016

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Refunding Attempts. There have been three attempts to carry out refundings of either the 2004 HPPFA Bonds or the 1994 CDC Bonds. Depending upon the circumstance, attempts were thwarted by either the County of Los Angeles or the State of California Department of Finance (DOF). In each and every circumstance, the Agency and the City remained committed to executing upon legal, financial and policy objectives:

1. An economic refunding that generated beneficial savings to be shared with overlapping tax partners;
2. Elimination of any future IRS rebate liability by executing a taxable financing which would take the 2004 HPPFA Bonds off the market, thereby halting any additional accruing liability to the IRS; and
3. Removal of the City’s general fund pledge.

Ultimately this past January, the Successor Agency sought and received a third approval from the Oversight Board but with DOF approving only a portion of the transaction that would have financially benefitted taxing entities but left the City’s motivation of satisfying legal and policy objectives unfulfilled.

Current Position. While all refinancing attempts have been disappointing, the DOF’s position in 2014 was not entirely detrimental to the Successor Agency or the City<sup>1</sup>. DOF instructed the Successor Agency to place its 1994 CDC Bonds on the recognized obligation payment schedule (“ROPS”) and remove the 2004 HPPFA Bonds. The expected result was that the redevelopment property tax trust fund receipts (“RPTTF”) associated debt service on the 1994 CDC Bonds would be in excess of the required debt service payment on the 2004 HPPFA Bonds. This excess cash flow would accumulate over the next 5 years, and is properly payable to the HPPFA. Overlapping entities have no claim to these revenues. **Note: Excess cash flow may be used only to satisfy IRS obligations, and is spendable on capital projects of the HPPFA. Projects cannot be redevelopment related.**

### **SATISFYING THE IRS LIABILITY**

The 1994 CDC Bonds were placed on the 15-16A ROPs; since that time, surplus revenues in the amount of \$3,457,792 have been received and placed in the fund that

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<sup>1</sup> This remained the do-nothing scenario.

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bears the description of Arbitrage Rebate (formerly Economic Development Arbitrage Rebate) bringing the total in that fund to \$3.9 million. In its Council action on October 16, 2016 relating to the establishment of fund balance policies pursuant to GASB Statement No. 54, the full \$3.9 million amount was committed by formal action. We are now requesting the authorization of the HPPFA to use \$1.73 million of the surplus revenues to satisfy the IRS liability and will seek Council's authorization to take formal action with regard to this committed fund balance.

BLX Group LLC (a wholly-owned subsidiary of Orrick Herrington & Sutcliffe) has performed the required arbitrage rebate calculations over several years. In reliance upon those calculations, periodic yield reduction payments to the IRS have been made.

Understanding the Liability. The 2004 Bonds generated a substantial yield reduction penalty as the escrow was purchased at a yield substantially higher than the yield on the 1994 CDC Bonds. The result was a yield reduction penalty of \$6.1 million, were the escrow to remain intact through its maturity in 2022. Payments made to the IRS to date total \$3,280,208.55.

With an escrow maturing in 2022, the longer the 2004 Bonds are outstanding, the larger the IRS liability. Given that funds are set aside, and that there are limited uses, our recommendation would be that the IRS liability be satisfied at this time. The calculation relating to the same is provided below:

<b>Summary - Yield Restriction</b>			
Allowable yield:			4.758155%
Actual gross earnings			14,280,170.17
Allowable gross earnings			8,170,476.37
Yield reduction liability			\$ 6,109,693.80
Less FV of yield reduction payment	1-Sep-09	\$ (2,460,543.01)	(3,463,756.64)
Less FV of yield reduction payment	1-Sep-14	\$ (819,665.54)	(912,096.87)
Adjusted yield restriction liability:			\$ 1,733,840.29
Yield reduction payment due to IRS:			\$ 1,733,840.29

**RECEIVE AND FILE REPORT WHICH WILL BE SCHEDULED FOR FUTURE CONSIDERATION AT THE NEXT REGULAR MEETING OF THE HUNTINGTON PARK PUBLIC FINANCING AUTHORITY WHICH WILL REQUEST AUTHORIZATION TO USE SURPLUS REVENUES OF THE HUNTINGTON PARK PUBLIC FINANCING AUTHORITY ("HPPFA") TO SATISFY THE FINAL ARBITRAGE REBATE AND YIELD RESTRICTION PAYMENT IN CONNECTION WITH THE ISSUANCE OF \$55,875,000 HUNTINGTON PARK PUBLIC FINANCING AUTHORITY REFUNDING REVENUE BONDS, 2004 SERIES A**

December 20, 2016

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**FISCAL IMPACT**

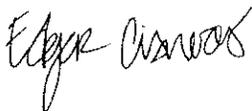
Payment of the IRS liability today halts any additional accruing liability that would be substantially larger if left through maturity of the escrow.

The remaining amount of \$1.723 remains available to the HPPFA. We expect the positive cash flow (difference between the 1994 CDC debt service payment and the 2004 HPPFA debt service payment) to continue through 2022. In further discussion with the City's auditors, the Finance Director/Treasurer will isolate these amounts and the remaining [current] fund balance to an account identified as the HPPFA. **In discussion with bond counsel, these amounts may be used only for the purpose as now before the Board and for qualified capital projects that are non-redevelopment related.**

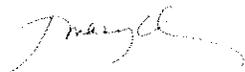
**CONCLUSION**

The BLX report is for the computation period of June 17, 2004 through December 9, 2016. The City has up to 60 days to make the yield reduction payment based on the computation period. The Final Rebate and Yield Restriction Analyses is provided with this staff report.

Respectfully Submitted,



EDGAR P. CISNEROS  
Executive Director



JAN MAZYCK  
Treasurer

**ATTACHMENT(S)**

A. Final Rebate and Yield Restriction Analyses

# ATTACHMENT "A"



BLX Group LLC  
2711 N. Haskell Avenue  
Lockbox 35, Suite 2600 SW  
Dallas, TX 75204  
p. 214 989 2700 f. 214 989 2712

**\$55,875,000**  
**Huntington Park Public Financing Authority**

Refunding Revenue Bonds  
2004 Series A

FINAL ARBITRAGE REBATE AND YIELD RESTRICTION ANALYSES

For the Computation Period:  
June 17, 2004 - December 9, 2016

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Appendix A - Universal Cap Analysis

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Exhibit A - IRS Form 8038-T

December 8, 2016

Huntington Park Public Financing Authority  
Civic Center  
6550 Miles Avenue  
Huntington Park, California 90255

Re: \$55,875,000  
Huntington Park Public Financing Authority  
Refunding Revenue Bonds  
2004 Series A  
Final Rebate and Yield Restriction Analyses  
Computation Period: June 17, 2004 through December 9, 2016

Ladies and Gentlemen:

This report (the "Report"), which is being delivered to you pursuant to our engagement letter, consists of computations and the assumptions on which such computations are based with respect to the rebate and yield restriction liabilities of the Huntington Park Public Financing Authority (the "Issuer") in connection with the above-captioned issue (the "Bonds") for the above-referenced period (the "Final Computation Period").

The computations herein are based on an analysis of existing laws, regulations, and rulings. The Department of the Treasury ("Treasury") may publish additional regulations and supplement, amend, or interpret such laws, regulations, and rulings from time to time, with the result that the amount of rebate and yield restriction liabilities described in the Report may be subject to adjustment under such future pronouncements.

The scope of our engagement was limited to preparing the Report based on information supplied to us. In accordance with our engagement letter (which is incorporated herein by reference), our engagement did not include determination of whether securities allocable to proceeds of the Bonds were purchased at fair market value within the meaning of the Treasury Regulations, or an audit or review of the investments acquired with gross proceeds or the payment of debt service on the Bonds. With your permission, we have relied entirely on the information provided to us without independent verification, and we express no opinion as to the completeness, accuracy, or suitability of such information for purposes of calculating rebate and yield restriction liabilities with respect to the Bonds. We have undertaken no responsibility to audit or review the tax-exempt status of interest on the Bonds or any other aspect of the Bond program. We are under no obligation to consider any information obtained by us pursuant to this engagement for any purpose other than determining such rebate and yield restriction liabilities. Also, we have no obligation to update this Report because of any events occurring, changes in existing laws, regulations, or rulings or interpretations therein, or data or information received, subsequent to the date herein.

For the Final Computation Period June 17, 2004 through December 9, 2016:

Allowable Yield on Investments:	4.757155%
Rebate Payment Due:	<u>\$0.00</u>
Yield Reduction Payment Due:	<u>\$1,733,840.30</u>

As set forth on Schedule A hereof, the amount to be paid to the United States on or before February 7, 2017 (60 days after December 9, 2016, the final redemption date of the Bonds) is equal to \$1,733,840.30. This amount is equal to one hundred percent (100%) of the Yield Restriction Liability (reduced by any previous yield reduction payments made in connection with previous installment computation periods). This amount must be remitted with a completed IRS Form 8038-T, a partially completed form of which is attached hereto as Exhibit A.

In addition, as the Bonds have been redeemed in their entirety, no further calculations of rebate or yield restriction liability are necessary.

This Report is not to be used, circulated, quoted, referred to, or relied upon by any other person without our express written permission.

Very truly yours,



BLX Group LLC



December 8, 2016

Huntington Park Public Financing Authority  
Civic Center  
6550 Miles Avenue  
Huntington Park, California 90255

Orrick, Herrington & Sutcliffe LLP  
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Los Angeles, CA 90017-5855  
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orrick.com

Re: \$55,875,000  
Huntington Park Public Financing Authority  
Refunding Revenue Bonds  
2004 Series A  
Final Rebate and Yield Restriction Analyses  
Computation Period: June 17, 2004 through December 9, 2016

Ladies and Gentlemen:

This opinion is being delivered to you pursuant to our engagement to provide certain legal services and accompanies a report (the "Report") prepared on the date herein by BLX Group LLC ("BLX") consisting of computations and the assumptions on which such computations are based with respect to the rebate and yield restriction liabilities of the Huntington Park Public Financing Authority (the "Issuer") in connection with the above-captioned issue (the "Bonds") for the above-referenced period (the "Final Computation Period"). In particular, we note that our opinion is specifically subject to the notes and assumptions contained in the Report.

The opinion expressed herein is based on an analysis of existing laws, regulations, and rulings. The Department of the Treasury ("Treasury") may publish additional regulations and supplement, amend, or interpret such laws, regulations, and rulings from time to time, with the result that the amount of rebate and yield restriction liabilities described in the Report and in this opinion may be subject to adjustment under such future pronouncements.

The scope of our engagement was limited to preparing this opinion, based on information supplied to us by you, BLX, State Street Bank and Trust Company of California, N.A. (the "Trustee"), and U.S. Bank National Association (the "Successor Trustee"). In accordance with our engagement letter (which is incorporated herein by reference), our engagement did not include work performed by prior counsel, independent determination of which funds were subject to or exempt from rebate, determination of whether securities allocable to proceeds of the Bonds were purchased at fair market value within the meaning of the Treasury Regulations, or an audit or review of the investments acquired with gross proceeds or the payment of debt service on the Bonds. With your permission, we have relied entirely on information provided by you, BLX, the Trustee, and the Successor Trustee without independent verification, and we express no opinion as to the completeness, accuracy, or suitability of such information for purposes of calculating rebate and yield restriction liabilities with respect to the Bonds. We have undertaken no responsibility to audit or review the tax-exempt status of interest on the Bonds or any other aspect of the Bond program. No opinion is expressed on any matter other than rebate and yield restriction liabilities to the extent set forth below, and we are under no obligation to consider any information obtained by us pursuant to this engagement for any purpose other than determining such



rebate and yield restriction liabilities. Also, we have no obligation to update this opinion because of any events occurring, changes in existing laws, regulations, or rulings or interpretations therein, or data or information received, subsequent to the date herein.

Based on and subject to the foregoing, and subject to the notes and assumptions contained in the Report, in our opinion, the computations shown in the Report were performed in accordance with applicable federal law and regulations and reflect the following:

For the Final Computation Period June 17, 2004 through December 9, 2016:

Allowable Yield on Investments:	4.757155%
Rebate Payment Due:	<u>\$0.00</u>
Yield Reduction Payment Due:	<u>\$1,733,840.30</u>

This opinion is not to be used, circulated, quoted, referred to, or relied upon by any other person without our express written permission.

Very truly yours,

*Orrick, Herrington & Sutcliffe LLP*

ORRICK, HERRINGTON & SUTCLIFFE LLP

**NOTES AND ASSUMPTIONS**

1. The Dated Date of the Bonds is June 17, 2004.
2. The Issue Date of the Bonds is June 17, 2004.
3. The Final Computation Period is June 17, 2004 to December 9, 2016.
4. Consistent with Section 1.4 of the Tax Certificate, the Bonds constitute one issue for federal taxation purposes and are not treated as part of any other issue of governmental obligations.
5. As set forth in Section 1.1 of the Tax Certificate, the end of the first Bond Year with respect to the Bonds is September 1, 2004. Subsequent Bond Years end on each successive September 1 until no Bonds remain outstanding. The Issuer has selected September 1, 2004, as the first installment computation date.
6. Computations of yield are based on a 360-day year and semiannual compounding.
7. For debt service, yield, and investment cash flow purposes, all payments and receipts with respect to the Bonds and proceeds therein are accurately set forth in the schedules contained herein. We are not aware of any hedging arrangement (such as an interest rate swap) that would affect the yield on the Bonds. For purposes of determining yield on the Bonds, the issue price is based on the offering yields of the Bonds as set forth in the Official Statement.

Pursuant to Treasury Regulations Section 1.148-4(b)(3), for purposes of determining the yield on the Bonds we have treated the Serial Bonds maturing September 1, 2017 through September 1, 2019 as being redeemed on September 1, 2016 at 100% (the optional redemption date that produces the lowest yield on the Issue). See Schedule D herein.

Based upon conversations with the Issuer, equity of the Issuer was used to redeem the Bonds in their entirety on December 9, 2016.

8. The purchase price of each investment is at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses and is representative of an arm's length transaction which did not reduce the rebate or yield restriction amounts required to be paid to the United States.
9. The Bonds are not "refunded" bonds. The Bonds are "refunding" bonds, the proceeds of which were used to currently refund the Issuer's Local Agency Parity Revenue Bonds, 1994 Series A and Local Agency Subordinated Revenue Bonds, 1994 Series C (collectively, the "Prior Bonds"), and, therefore, give rise to transferred proceeds from the Prior Bonds pursuant to Treasury Regulations Section 1.148-9(b). Accordingly, proceeds of the Prior Bonds cease to be treated as proceeds of the Prior Bonds and instead are treated as proceeds of the Bonds as proceeds of the

Bonds are used to discharge principal of the Prior Bonds. All such transfers occurred on September 1, 2004.

10. The only funds and accounts established relating to the Bonds are as follows:

- Reserve Fund
- Escrow Fund
- Costs of Issuance Fund
- Revenue Fund
  - Interest Account
  - Principal Account
  - Sinking Account
- Insurance and Condemnation Fund
- Rebate Fund

In addition, we have established the 1994AC Aggregate Escrow Account and 1990 Escrow Fund in order to track transferred proceeds of the Bonds invested therein.

11. The Principal and Interest Accounts of the Revenue Fund collectively constitute a bona fide debt service fund and are not taken into account in determining Cumulative Rebate and Yield Restriction Liabilities pursuant to Section 148(f)(4)(A) of the Internal Revenue Code.
12. Through the Final Computation Period, the Rebate, Reserve, Insurance and Condemnation Funds did not contain gross proceeds of the Bonds. In addition, the reserve requirement was fulfilled with the purchase of a surety bond.
13. Consistent with Section 2.12 of the Tax Certificate, we have treated the fees paid for the bond insurance and surety bond as payments for a "qualified guarantee" within the meaning of Treasury Regulations Section 1.148-4(f). See Schedule E herein.
14. We call to the Issuer's attention that transferred proceeds of the Bonds in the 1990 Escrow Fund and 1994 Aggregate Escrow Account invested after the transferred proceeds date, may not be invested at a yield that is materially higher than the yield on the Bonds. As such amounts have been invested at a yield above the yield on the Bonds after the transferred proceeds date, a yield reduction payment to the United States is required to be made pursuant to Treasury Regulations Section 1.148-5(c). See Schedule A herein. In addition, consistent with Treasury Regulations Section 1.148-2(g), we have reduced the yield restricted amounts by the Minor Portion. See Schedule I6 herein.
15. The yield reduction payment in the amount of \$2,460,543.01 paid on November 12, 2009, with respect to the second installment computation date, the yield reduction payment in the amount of \$819,665.54 paid on October 29, 2014, with respect to the third installment computation date, and the applicable computation date credits were taken into account in determining the Cumulative Rebate Liability with respect to the Bonds. See Schedule A herein. Pursuant to Proposed Treasury Regulations, dated September 26, 2007, for any Bond Year ending on or after September 26, 2007, a computation date credit in the amount of \$1,400 or higher (as adjusted in

the future for inflation as described in said Regulations) is applicable. We have assumed the Issuer has elected to apply this provision of the Proposed Regulations to the Bonds.

16. We have endeavored to distinguish between proceeds of the Bonds subject to the rebate and yield restriction requirement and other monies which have been commingled in the Escrow Fund, 1994AC Aggregate Escrow Account, and 1990 Escrow Fund. These "uncomminglings" were based on a pro-rata allocation of proceeds to investments.
17. We have determined that amounts invested in the 1994AC Aggregate Escrow Account and 1990 Escrow Fund exceed the value of the outstanding Bonds on September 1, 2016, and, therefore, portions of this account and this fund have been re-allocated under a ratable method as allowed under Section 1.148-6(b)(2)(iv)(C). Therefore, the provisions of the Treasury Regulations relating to the "Universal Cap" rule were taken into account in determining yield limitations applicable to investments allocated to gross proceeds of the Bonds. See Appendix A hereof.

**Schedule A - Summary of Rebate and Yield Restriction Analyses**

Issue Date: June 17, 2004  
 Computation Date: December 9, 2016  
 Client Matter Number: 41612-10574

Fund Reference Number	Fund Description	Current Fund Status	Computation Date Valuation	Gross Earnings	Internal Rate of Return	Excess Earnings
1	Escrow Fund	Inactive	\$0.00	\$106,571.17	0.953516%	(\$751,755.77)
2	1994AC Aggregate Escrow Account	Inactive	\$0.00	\$13,498,773.95	7.162407%	\$5,823,513.17
3	Costs of Issuance Fund	Inactive	\$0.00	\$80.02	0.778837%	(\$721.60)
4	1990 Escrow Fund	Inactive	\$0.00	\$781,396.23	7.333801%	\$352,349.28
<b>Totals:</b>			<b>\$0.00</b>	<b>\$14,386,821.37</b>		<b>\$5,423,385.08</b>

Summary - Rebate			
Arbitrage Yield: <sup>1</sup>			4.757155%
Return on Investments:			6.673260%
Excess %:			1.916104%
Actual Gross Earnings:			14,386,821.37
Allowable Gross Earnings:			8,963,436.29
<b>Excess Earnings:</b>			<b>\$5,423,385.08</b>
FV of Computation Date Credit:	09/01/05	(\$1,000.00)	(\$1,698.86)
FV of Computation Date Credit:	09/01/06	(\$1,000.00)	(\$1,620.84)
FV of Computation Date Credit:	09/01/07	(\$1,000.00)	(\$1,546.40)
FV of Computation Date Credit:	09/01/08	(\$1,430.00)	(\$2,109.79)
FV of Computation Date Credit:	09/01/09	(\$1,490.00)	(\$2,097.35)
FV of Computation Date Credit:	09/01/10	(\$1,490.00)	(\$2,001.03)
FV of Computation Date Credit:	09/01/11	(\$1,520.00)	(\$1,947.57)
FV of Computation Date Credit:	09/01/12	(\$1,550.00)	(\$1,894.80)
FV of Computation Date Credit:	09/01/13	(\$1,590.00)	(\$1,854.43)
FV of Computation Date Credit:	09/01/14	(\$1,620.00)	(\$1,802.64)
FV of Computation Date Credit:	09/01/15	(\$1,650.00)	(\$1,751.70)
FV of Computation Date Credit:	09/01/16	(\$1,650.00)	(\$1,671.25)
Computation Date Credit:	12/09/16	(\$1,650.00)	(\$1,650.00)
Final Computation Date Credit:	12/09/16	(\$1,650.00)	(\$1,650.00)
<b>Cumulative Rebate Liability:</b>			<b>\$5,398,088.40</b>
FV of Yield Reduction Payment:	09/01/09	(\$2,460,543.01)	(\$3,463,510.61)
FV of Yield Reduction Payment:	09/01/14	(\$819,665.54)	(\$912,076.62)
Less Yield Restriction Liability:	12/09/16	(\$1,733,840.30)	(\$1,733,840.30)
<b>Adjusted Cumulative Rebate Liability:</b>			<b>(\$711,339.13)</b>
<b>Rebate Payment Due:</b>			<b>\$0.00</b>

Fund Reference Number	Fund Description	Current Fund Status	Computation Date Valuation	Gross Earnings	Internal Rate of Return	Yield Restriction Liability
2	1994 Aggregate Escrow Account	Inactive	\$0.00	\$13,498,773.95	7.162407%	\$5,821,411.39
4	1990 Escrow Fund	Inactive	\$0.00	\$781,396.23	7.333801%	\$288,282.42
<b>Totals:</b>			<b>\$0.00</b>	<b>\$14,280,170.17</b>		<b>\$6,109,693.81</b>

Summary - Yield Restriction <sup>2</sup>			
Allowable Yield: <sup>3</sup>			4.758155%
Actual Gross Earnings:			14,280,170.17
Allowable Gross Earnings:			8,170,476.37
<b>Yield Restriction Liability:</b>			<b>\$6,109,693.81</b>
Less FV of Yield Reduction Payment:	09/01/09	(\$2,460,543.01)	(\$3,463,756.64)
Less FV of Yield Reduction Payment:	09/01/14	(\$819,665.54)	(\$912,096.87)
<b>Adjusted Yield Restriction Liability:</b>			<b>\$1,733,840.30</b>
<b>Yield Reduction Payment Due:</b>			<b>\$1,733,840.30</b>

<sup>1</sup> See Notes and Assumptions #7.

<sup>2</sup> See Notes and Assumptions #14.

<sup>3</sup> Pursuant to Treasury Regulations Section 1.148-2(d), the Bond Yield is adjusted upwards by .00001 for purposes of determining Yield Restriction Liability.

<b>Schedule B - Sources &amp; Uses of Funds</b>
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<i>Sources of Funds</i>	<u>Bond Proceeds</u>	<u>Prior Bond Proceeds</u>	<u>Other Sources</u>	<u>Total</u>
Par Amount	55,875,000.00			
+ Original Issue Premium	<u>1,483,309.00</u>			
Net Production	57,358,309.00			57,358,309.00
Series 1994 Reserve Fund		2,028,994.00		2,028,994.00
Series 1994 Debt Service			3,217,518.75	3,217,518.75
<b>Total Sources:</b>	<b><u>57,358,309.00</u></b>	<b><u>2,028,994.00</u></b>	<b><u>3,217,518.75</u></b>	<b><u>62,604,821.75</u></b>
 <i>Uses of Funds</i>				
Escrow Fund	54,449,166.02	2,028,994.00	3,217,518.75	59,695,678.77
Interest Account <sup>1</sup>	527,081.70			527,081.70
Costs of Issuance Fund	312,411.96			312,411.96
Insurance Premium	1,096,280.26			1,096,280.26
Reserve Surety	135,244.06			135,244.06
Underwriter's Discount	<u>838,125.00</u>			<u>838,125.00</u>
<b>Total Uses:</b>	<b><u>57,358,309.00</u></b>	<b><u>2,028,994.00</u></b>	<b><u>3,217,518.75</u></b>	<b><u>62,604,821.75</u></b>

<sup>1</sup> Spent within first Bond Year.

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**Schedule C - Annual Debt Service & Production**

Period Ending	Coupon	Par Amount	Yield	Price	Interest	Debt Service	Production
09/01/04					527,081.70	527,081.70	
09/01/05	3.000%	2,145,000	1.700%	101.543	2,564,181.25	4,709,181.25	2,178,097.35
09/01/06	3.500%	2,075,000	2.300%	102.563	2,499,831.25	4,574,831.25	2,128,182.25
09/01/07	3.000%	2,000,000	2.800%	100.606	2,427,206.25	4,427,206.25	2,012,120.00
09/01/08	3.000%	1,915,000	3.150%	99.410	2,367,206.25	4,282,206.25	1,903,701.50
09/01/09	5.000%	1,835,000	3.450%	107.322	2,309,756.25	4,144,756.25	1,969,358.70
09/01/10	3.750%	3,190,000	3.750%	100.000	2,218,006.25	5,408,006.25	3,190,000.00
09/01/11	5.000%	3,310,000	3.900%	106.846	2,098,381.25	5,408,381.25	3,536,602.60
09/01/12	4.000%	3,475,000	4.100%	99.304	1,932,881.25	5,407,881.25	3,450,814.00
09/01/13	4.125%	3,615,000	4.250%	99.050	1,793,881.25	5,408,881.25	3,580,657.50
09/01/14	5.000%	3,765,000	4.360%	105.220	1,644,762.50	5,409,762.50	3,961,533.00
09/01/15	5.000%	3,950,000	4.500%	104.356	1,456,512.50	5,406,512.50	4,122,062.00
09/01/16	5.000%	4,150,000	4.590%	103.792	1,259,012.50	5,409,012.50	4,307,368.00
09/01/17	5.250%	4,355,000	4.620%	105.820 <sup>1</sup>	1,051,512.50	5,406,512.50	4,608,461.00
09/01/18	5.250%	4,585,000	4.700%	105.057 <sup>1</sup>	822,875.00	5,407,875.00	4,816,863.45
09/01/19	5.250%	2,665,000	4.780%	104.300 <sup>1</sup>	582,162.50	3,247,162.50	2,779,595.00
09/01/20	5.000%	2,805,000	5.032%	99.637	442,250.00	3,247,250.00	2,794,817.85
09/01/21	5.000%	2,945,000	5.031%	99.637	302,000.00	3,247,000.00	2,934,309.65
09/01/22	5.000%	3,095,000	5.030%	99.637	154,750.00	3,249,750.00	3,083,765.15
		<b>55,875,000</b>			<b>28,454,250.45</b>	<b>84,329,250.45</b>	<b>57,358,309.00</b>

<sup>1</sup> Priced to optional redemption date of September 1, 2016.

**Schedule D - Adjusted Semi-Annual Debt Service**

Date	Coupon	Principal Amount	Accelerated Principal <sup>1</sup>	Interest	Debt Service
09/01/04				527,081.70	527,081.70
03/01/05				1,282,090.63	1,282,090.63
09/01/05	3.000%	2,145,000		1,282,090.63	3,427,090.63
03/01/06				1,249,915.63	1,249,915.63
09/01/06	3.500%	2,075,000		1,249,915.63	3,324,915.63
03/01/07				1,213,603.13	1,213,603.13
09/01/07	3.000%	2,000,000		1,213,603.13	3,213,603.13
03/01/08				1,183,603.13	1,183,603.13
09/01/08	3.000%	1,915,000		1,183,603.13	3,098,603.13
03/01/09				1,154,878.13	1,154,878.13
09/01/09	5.000%	1,835,000		1,154,878.13	2,989,878.13
03/01/10				1,109,003.13	1,109,003.13
09/01/10	3.750%	3,190,000		1,109,003.13	4,299,003.13
03/01/11				1,049,190.63	1,049,190.63
09/01/11	5.000%	3,310,000		1,049,190.63	4,359,190.63
03/01/12				966,440.63	966,440.63
09/01/12	4.000%	3,475,000		966,440.63	4,441,440.63
03/01/13				896,940.63	896,940.63
09/01/13	4.125%	3,615,000		896,940.63	4,511,940.63
03/01/14				822,381.25	822,381.25
09/01/14	5.000%	3,765,000		822,381.25	4,587,381.25
03/01/15				728,256.25	728,256.25
09/01/15	5.000%	3,950,000		728,256.25	4,678,256.25
03/01/16				629,506.25	629,506.25
09/01/16	5.000%	4,150,000	11,605,000	629,506.25	16,384,506.25
03/01/17				221,125.00	221,125.00
09/01/17	5.250%			221,125.00	221,125.00
03/01/18				221,125.00	221,125.00
09/01/18	5.250%			221,125.00	221,125.00
03/01/19				221,125.00	221,125.00
09/01/19	5.250%			221,125.00	221,125.00
03/01/20				221,125.00	221,125.00
09/01/20	5.000%	2,805,000		221,125.00	3,026,125.00
03/01/21				151,000.00	151,000.00
09/01/21	5.000%	2,945,000		151,000.00	3,096,000.00
03/01/22				77,375.00	77,375.00
09/01/22	5.000%	3,095,000		77,375.00	3,172,375.00
		<b>44,270,000</b>	<b>11,605,000</b>	<b>27,324,450.45</b>	<b>83,199,450.45</b>

<sup>1</sup> See Notes and Assumptions #7.

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**Schedule E - Arbitrage Yield Calculation**

Date	Total Issue Payments	Discount Factor @ 4.757155%	Present Value as of 06/17/04
09/01/04	527,081.70	0.99038243	522,012.46
03/01/05	1,282,090.63	0.96737272	1,240,259.50
09/01/05	3,427,090.63	0.94489760	3,238,249.71
03/01/06	1,249,915.63	0.92294465	1,153,602.93
09/01/06	3,324,915.63	0.90150173	2,997,417.18
03/01/07	1,213,603.13	0.88055700	1,068,646.72
09/01/07	3,213,603.13	0.86009888	2,764,016.44
03/01/08	1,183,603.13	0.84011607	994,364.00
09/01/08	3,098,603.13	0.82059752	2,542,706.03
03/01/09	1,154,878.13	0.80153245	925,672.29
09/01/09	2,989,878.13	0.78291032	2,340,806.43
03/01/10	1,109,003.13	0.76472084	848,077.80
09/01/10	4,299,003.13	0.74695396	3,211,157.40
03/01/11	1,049,190.63	0.72959986	765,489.33
09/01/11	4,359,190.63	0.71264895	3,106,572.63
03/01/12	966,440.63	0.69609187	672,731.46
09/01/12	4,441,440.63	0.67991945	3,019,821.89
03/01/13	896,940.63	0.66412278	595,678.70
09/01/13	4,511,940.63	0.64869311	2,926,864.80
03/01/14	822,381.25	0.63362192	521,078.79
09/01/14	4,587,381.25	0.61890088	2,839,134.31
03/01/15	728,256.25	0.60452186	440,246.82
09/01/15	4,678,256.25	0.59047691	2,762,402.30
03/01/16	629,506.25	0.57675827	363,072.93
09/01/16	16,384,506.25	0.56335835	9,230,348.44
03/01/17	221,125.00	0.55026976	121,678.40
09/01/17	221,125.00	0.53748525	118,851.43
03/01/18	221,125.00	0.52499778	116,090.13
09/01/18	221,125.00	0.51280042	113,392.99
03/01/19	221,125.00	0.50088645	110,758.52
09/01/19	221,125.00	0.48924927	108,185.25
03/01/20	221,125.00	0.47788247	105,671.76
09/01/20	3,026,125.00	0.46677975	1,412,533.87
03/01/21	151,000.00	0.45593498	68,846.18
09/01/21	3,096,000.00	0.44534217	1,378,779.37
03/01/22	77,375.00	0.43499547	33,657.77
09/01/22	3,172,375.00	0.42488915	1,347,907.72
	<b>83,199,450.45</b>		<b>56,126,784.68</b>

Issue Price Calculation	
+ Par Amount of Issue	55,875,000.00
+ Accrued Interest	0.00
+/- Original Issue Prem/(Disc)	1,483,309.00
<b>Issue Price:</b>	<b>57,358,309.00</b>
- Qualified Guarantee	(1,231,524.32)
<b>Adjusted Issue Price:</b>	<b>56,126,784.68</b>
Present Value Result:	56,126,784.68
Variance:	0.00
<b>Arbitrage Yield:</b>	<b>4.757155%</b>

<b>Schedule F1 - Escrow Fund</b>	<i>Fund 1</i>
<i>Remaining Balance Analysis</i>	

<b>Summary - Fund 1</b>	
Gross Earnings:	\$106,571.17
Internal Rate of Return:	0.953516%
Excess Earnings:	(\$751,755.77)

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Computation Date Value
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00
<b>Value as of December 9, 2016:</b>									<b><u>0.00</u></b>

**\$55,875,000**  
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<b>Schedule F2 - Escrow Fund</b>	<b>Fund 1</b>
<b>Net Nonpurpose Investments Cash Flow</b>	

Date	Description	Net Nonpurpose Investments Cash Flow	Muni-Days/ Computation Date	Rebate Calculations		IRR Calculations	
				FV Factor @ 4.757155%	FV As Of 12/09/16	FV Factor @ 0.953516%	FV As Of 12/09/16
06/17/04	Deposit - Equity Proceeds	(3,217,518.75)	4,492	1.79793317	(5,784,883.70)	1.12602626	(3,623,010.59)
06/17/04	Deposit - Bond Proceeds	(54,449,166.02)	4,492	1.79793317	(97,895,961.91)	1.12602626	(61,311,190.54)
06/17/04	Deposit - 94 Reserve Fund	(2,028,994.00)	4,492	1.79793317	(3,647,995.62)	1.12602626	(2,284,700.52)
09/01/04	W/D	16,616,500.00	4,418	1.78064143	29,588,028.40	1.12382663	18,674,065.28
09/01/04	W/D	16,623,400.00	4,418	1.78064143	29,600,314.82	1.12382663	18,681,819.68
09/01/04	W/D	24,469,800.00	4,418	1.78064143	43,571,939.78	1.12382663	27,499,812.99
09/01/04	W/D	911,620.00	4,418	1.78064143	1,623,268.34	1.12382663	1,024,502.84
09/01/04	W/D	674,007.50	4,418	1.78064143	1,200,165.68	1.12382663	757,467.58
09/01/04	W/D	517,191.25	4,418	1.78064143	920,932.17	1.12382663	581,233.30
09/01/04	Deposit	(0.02)	4,418	1.78064143	(0.04)	1.12382663	(0.02)
12/09/16	Balance	0.00	0	1.00000000	0.00	1.00000000	0.00
<b>Earnings:</b>		<b>116,839.96</b>		<b>Excess Earnings:</b>	<b>(824,192.07)</b>		<b>(0.00)</b>
<b>Allocable %:</b>		<b>91.211%<sup>1</sup></b>		<b>Allocable %:</b>	<b>91.211%<sup>1</sup></b>		<b>91.211%</b>
<b>Adj. Earnings:</b>		<b><u>106,571.17</u></b>		<b>Adj. Excess Earnings:</b>	<b><u>(751,755.77)</u></b>		<b><u>(0.00)</u></b>

<sup>1</sup> See Schedule F3 - Commingled Fund Adjustment Analysis.

<b>Schedule F3 - Escrow Fund</b> <b>Commingled Fund Adjustment Analysis</b>	<b>Fund 1</b>
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Date	Description	1994 Bond Proceeds	Bond Proceeds	Equity Proceeds	Total
06/17/04	Deposit	2,028,994.00	54,449,166.02	3,217,518.75	59,695,678.77
	% Allocable	3.399%	91.211%	5.390%	100.000%

<b>Schedule G1 - 1994AC Aggregate Escrow Account</b>	<b>Fund 2</b>
<i>Remaining Balance Analyses</i>	

<b>Summary - Fund 2</b>	
Gross Earnings:	\$13,498,773.95
Internal Rate of Return:	7.162407%
Excess Earnings:	\$5,823,513.17

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Value <sup>1</sup>
Escrowed Securities	11,998,787.31	N/A	01/01/19	05/31/94	100.000	7.162%	100.000	0.00	11,998,787.31
<b>Value as of September 1, 2004:</b>									<b>11,998,787.31</b>
<b>Allocable %:</b>									<b>82.446%</b>
<b>Uni-Cap %:</b>									<b>100.000%</b>
<b>Allocable Value as of September 1, 2004:</b>									<b><u>9,892,555.14</u></b>

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Value <sup>1</sup>
Escrowed Securities	27,917,736.41	N/A	01/01/19	05/31/94	100.000	7.162%	100.000	0.00	27,917,736.41
<b>Value as of September 1, 2016:</b>									<b>27,917,736.41</b>
<b>Allocable %:</b>									<b>82.446%</b>
<b>Uni-Cap %:</b>									<b>100.000%</b>
<b>Allocable Value as of September 1, 2016:</b>									<b><u>23,017,136.29</u></b>

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Computation Date Value <sup>1</sup>
Escrowed Securities	28,457,702.30	N/A	01/01/19	05/31/94	100.000	7.162%	100.000	0.00	28,457,702.30
<b>Value as of December 9, 2016:</b>									<b>28,457,702.30</b>
<b>Allocable %:</b>									<b>82.446%</b>
<b>Uni-Cap %:</b> <sup>2</sup>									<b>84.053%</b>
<b>Allocable Value as of December 9, 2016:</b>									<b><u>19,720,894.44</u></b>

<sup>1</sup> See Schedule G4 - Escrow Valuations.

<sup>2</sup> See Appendix A - Universal Cap Analysis.

\$55,875,000  
**Huntington Park Public Financing Authority**  
**Refunding Revenue Bonds**  
**2004 Series A**

<b>Schedule G2 - 1994AC Aggregate Escrow Account</b>	<b>Fund 2</b>
<i>Net Nonpurpose Investments Cash Flow</i>	

Date	Description	Net Nonpurpose Investments Cash Flow <sup>1</sup>	Muni-Days/ Computation Date	Rebate Calculations		IRR Calculations	
				FV Factor @ 4.757155%	FV As Of 12/09/16	FV Factor @ 7.162407%	FV As Of 12/09/16
09/01/04	Balance <sup>2</sup>	(11,998,787.31)	4,418	1.78064143	(21,365,537.85)	2.37171487	(28,457,702.30)
09/01/16	Balance <sup>2</sup>	27,917,736.41	98	1.01288067	28,277,335.56	1.01934132	28,457,702.30
	<b>Earnings:</b>	<b>15,918,949.10</b>		<b>Excess Earnings:</b>	<b>6,911,797.71</b>		<b>0.00</b>
	<b>Allocable %:</b>	<b>82.446%</b>		<b>Allocable %:</b>	<b>82.446%</b>		<b>82.446%</b>
	<b>Uni-Cap %:</b>	<b>100.000%</b>		<b>Uni-Cap %:</b>	<b>100.000%</b>		<b>100.000%</b>
	<b>Adj. Earnings:</b>	<b>13,124,583.15</b>		<b>Adj. Excess Earnings:</b>	<b>5,698,520.87</b>		<b>0.00</b>
09/01/16	Balance <sup>2</sup>	(27,917,736.41)	98	1.01288067	(28,277,335.56)	1.01934132	(28,457,702.30)
12/09/16	Balance <sup>2</sup>	28,457,702.30	0	1.00000000	28,457,702.30	1.00000000	28,457,702.30
	<b>Earnings:</b>	<b>539,965.89</b>		<b>Excess Earnings:</b>	<b>180,366.74</b>		<b>0.00</b>
	<b>Allocable %:</b>	<b>82.446%</b>		<b>Allocable %:</b>	<b>82.446%</b>		<b>82.446%</b>
	<b>Uni-Cap %:</b>	<b>84.053% <sup>3</sup></b>		<b>Uni-Cap %:</b>	<b>84.053% <sup>3</sup></b>		<b>84.053%</b>
	<b>Adj. Earnings:</b>	<b>374,190.80</b>		<b>Adj. Excess Earnings:</b>	<b>124,992.29</b>		<b>0.00</b>
	<b>Total Adj. Earnings:</b>	<b><u>13,498,773.95</u></b>		<b>Total Adj. Excess Earnings:</b>	<b><u>5,823,513.17</u></b>		<b><u>0.00</u></b>

<sup>1</sup> See Schedule G4 - Escrow Valuations.

<sup>2</sup> See Schedule G1 - Remaining Balance Analyses.

<sup>3</sup> See Appendix A - Universal Cap Analysis.

<b>Schedule G3 - 1994AC Aggregate Escrow Account</b>	<b>Fund 2</b>
<b>Yield Restriction Analysis</b>	

Date	Description	Net Nonpurpose Investments Cash Flow <sup>1</sup>	Muni-Days/ Computation Date	Yield Restriction Calculations		IRR Calculations	
				FV Factor @ 4.758155%	FV As Of 12/09/16	FV Factor @ 7.162407%	FV As Of 12/09/16
09/01/04	Balance <sup>2</sup>	(11,998,787.31)	4,418	1.78085489	(21,368,099.11)	2.37171487	(28,457,702.30)
09/01/16	Balance <sup>2</sup>	27,917,736.41	98	1.01288336	28,277,410.75	1.01934132	28,457,702.30
	<b>Earnings:</b>	<b>15,918,949.10</b>		<b>Yield Restriction Liability:</b>	<b>6,909,311.64</b>		<b>0.00</b>
	<b>% Allocable:</b>	<b>82.446%</b>		<b>% Allocable:</b>	<b>82.446%</b>		<b>82.446%</b>
	<b>Uni-Cap %:</b>	<b>100.000%</b>		<b>Uni-Cap %:</b>	<b>100.000%</b>		<b>100.000%</b>
	<b>Adj. Earnings:</b>	<b>13,124,583.15</b>		<b>Adj. Yield Restriction Liability:</b>	<b>5,696,471.20</b>		<b>0.00</b>
09/01/16	Balance <sup>2</sup>	(27,917,736.41)	98	1.01288336	(28,277,410.75)	1.01934132	(28,457,702.30)
12/09/16	Balance <sup>2</sup>	28,457,702.30	0	1.00000000	28,457,702.30	1.00000000	28,457,702.30
	<b>Earnings:</b>	<b>539,965.89</b>		<b>Yield Restriction Liability:</b>	<b>180,291.55</b>		<b>0.00</b>
	<b>% Allocable:</b>	<b>82.446%</b>		<b>% Allocable:</b>	<b>82.446%</b>		<b>82.446%</b>
	<b>Uni-Cap %:</b>	<b>84.053% <sup>3</sup></b>		<b>Uni-Cap %:</b>	<b>84.053% <sup>3</sup></b>		<b>84.053%</b>
	<b>Adj. Earnings:</b>	<b>374,190.80</b>		<b>Adj. Yield Restriction Liability:</b>	<b>124,940.19</b>		<b>0.00</b>
	<b>Total Adj. Earnings:</b>	<b><u>13,498,773.95</u></b>		<b>Total Adj. Yield Restriction Liability:</b>	<b><u>5,821,411.39</u></b>		<b><u>0.00</u></b>

<sup>1</sup> See Schedule G4 - Escrow Valuations.

<sup>2</sup> See Schedule G1 - Remaining Balance Analyses.

<sup>3</sup> See Appendix A - Universal Cap Analysis.

**Schedule G4 - 1994AC Aggregate Escrow Account**

*Fund 2*

**Escrow Valuations**

Issue Date of Prior Bonds:	05/19/94
Computation Date:	12/09/16
Arbitrage Yield:	4.757155%
Escrow Yield:	7.162407%
Escrow Purchase Price:	41,989,201.07
Value of Escrow on December 9, 2016:	28,457,702.30

Date	Escrow Receipt <sup>1</sup>	Value as of Issue Date 05/19/94	Value as of Delivery Date 06/17/04	Value as of Transferred Proceeds Date 09/01/04	Value as of 09/01/16	Value as of Computation Date 12/09/16
05/31/94	415,855.67	414,881.34				
06/30/94	62,098.35	61,602.65				
07/07/94	179,735.64	178,057.09				
07/21/94	107,814.33	106,515.56				
09/30/94	222,016.67	216,403.58				
10/31/94	170,407.50	165,095.73				
11/01/94	3,418.15	3,311.60				
11/30/94	97,465.20	93,893.34				
12/01/94	45,687.69	44,004.75				
12/31/94	62,098.35	59,461.18				
03/31/95	344,416.58	324,038.84				
04/30/95	195,748.68	183,125.97				
05/01/95	3,418.15	3,197.11				
05/31/95	97,465.20	90,629.37				
06/01/95	45,687.69	42,483.33				
06/30/95	62,098.35	57,416.60				
09/30/95	219,645.17	199,543.97				
10/31/95	6,107,185.84	5,514,756.93				
11/01/95	3,418.15	3,086.57				
11/30/95	453,836.79	407,495.68				
12/01/95	45,687.69	41,014.52				
12/31/95	62,098.35	55,420.65				
03/31/96	5,862,633.47	5,140,955.63				
04/30/96	54,742.05	47,732.07				
05/01/96	3,418.15	2,979.86				
05/31/96	408,852.10	354,342.87				
06/01/96	45,687.69	39,596.49				
06/30/96	188,421.00	162,377.12				
09/30/96	979.38	829.29				
10/31/96	65,098.36	54,789.00				
11/01/96	3,418.15	2,876.83				
11/30/96	677,584.05	567,054.21				
12/01/96	45,687.69	38,227.48				
12/31/96	432,310.50	359,604.79				
03/31/97	29,470.32	24,086.52				
04/30/97	55,947.26	45,468.03				
05/01/97	3,418.15	2,777.37				
05/31/97	394,018.33	318,281.93				
06/01/97	45,687.69	36,905.81				
06/30/97	432,863.44	347,683.86				
10/31/97	62,702.81	49,186.78				
11/01/97	3,418.15	2,681.34				
11/30/97	697,062.34	543,714.76				
12/01/97	45,687.69	35,629.83				
12/31/97	431,637.14	334,646.73				
04/30/98	54,101.66	40,980.38				
05/01/98	3,418.15	2,588.64				
05/31/98	389,442.86	293,209.07				
06/01/98	45,687.69	34,397.97				

<sup>1</sup> As set forth in Schedule III.AF2 of the Verification Report prepared by Deloitte & Touche LLP, dated July 7, 1994.

**Schedule G4 - 1994AC Aggregate Escrow Account**

*Fund 2*

**Escrow Valuations**

Issue Date of Prior Bonds:	05/19/94
Computation Date:	12/09/16
Arbitrage Yield:	4.757155%
Escrow Yield:	7.162407%
Escrow Purchase Price:	41,989,201.07
Value of Escrow on December 9, 2016:	28,457,702.30

Date	Escrow Receipt <sup>1</sup>	Value as of Issue Date 05/19/94	Value as of Delivery Date 06/17/04	Value as of Transferred Proceeds Date 09/01/04	Value as of 09/01/16	Value as of Computation Date 12/09/16
06/30/98	432,656.16	323,902.73				
10/31/98	63,051.65	46,099.48				
11/01/98	3,418.15	2,499.14				
11/30/98	707,210.26	514,145.63				
12/01/98	45,687.69	33,208.70				
12/31/98	432,306.45	312,390.34				
04/30/99	53,262.52	37,603.23				
05/01/99	3,418.15	2,412.74				
05/15/99						
06/01/99	423,622.37	297,269.69				
07/01/99	432,622.00	301,809.93				
10/15/99						
11/01/99	67,087.33	45,717.04				
11/15/99						
12/01/99	762,174.45	516,351.19				
01/01/00	11,454,755.99	7,714,891.37				
04/15/00						
05/01/00	56,347.22	37,070.56				
06/01/00	411,301.92	269,011.34				
08/15/00						
11/01/00	67,851.82	43,096.03				
12/01/00	774,524.26	489,062.00				
02/15/01						
05/01/01	1,624,261.09	995,979.98				
06/01/01	11,546,008.02	7,038,494.85				
11/15/18						
01/01/19	32,899,652.57	5,819,144.07	11,826,471.41	11,998,787.31	27,917,736.41	28,457,702.30
	<b>81,751,920.53</b>	<b>41,989,201.07</b>	<b>11,826,471.41</b>	<b>11,998,787.31</b>	<b>27,917,736.41</b>	<b>28,457,702.30</b>

<sup>1</sup> As set forth in Schedule III.AF2 of the Verification Report prepared by Deloitte & Touche LLP, dated July 7, 1994.

<b>Schedule H1 - Costs of Issuance Fund</b>	<i>Fund 3</i>
<i>Remaining Balance Analysis</i>	

<b>Summary - Fund 3</b>	
Gross Earnings:	\$80.02
Internal Rate of Return:	0.778837%
Excess Earnings:	(\$721.60)

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Computation Date Value
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00
<b>Value as of December 9, 2016:</b>									<b><u>0.00</u></b>

**\$55,875,000**  
**Huntington Park Public Financing Authority**  
**Refunding Revenue Bonds**  
**2004 Series A**

<b>Schedule H2 - Costs of Issuance Fund</b>	<b>Fund 3</b>
<b>Net Nonpurpose Investments Cash Flow</b>	

Date	Description	Net Nonpurpose Investments Cash Flow	Muni-Days/ Computation Date	Rebate Calculations		IRR Calculations	
				FV Factor @ 4.757155%	FV As Of 12/09/16	FV Factor @ 0.778837%	FV As Of 12/09/16
06/17/04	Deposit	(312,411.28)	4,492	1.79793317	(561,694.60)	1.10185250	(344,231.15)
06/17/04	Deposit	(150,000.00)	4,492	1.79793317	(269,689.98)	1.10185250	(165,277.87)
06/17/04	W/D	308.00	4,492	1.79793317	553.76	1.10185250	339.37
06/17/04	W/D	15,002.97	4,492	1.79793317	26,974.34	1.10185250	16,531.06
06/17/04	W/D	128,500.00	4,492	1.79793317	231,034.41	1.10185250	141,588.05
06/17/04	W/D	128,500.00	4,492	1.79793317	231,034.41	1.10185250	141,588.05
06/17/04	W/D	56,000.00	4,492	1.79793317	100,684.26	1.10185250	61,703.74
06/17/04	W/D	3,500.00	4,492	1.79793317	6,292.77	1.10185250	3,856.48
06/17/04	W/D	23,000.00	4,492	1.79793317	41,352.46	1.10185250	25,342.61
06/17/04	Deposit	(0.68)	4,492	1.79793317	(1.22)	1.10185250	(0.75)
06/18/04	W/D	30,000.00	4,491	1.79769839	53,930.95	1.10182871	33,054.86
06/21/04	W/D	11,080.29	4,488	1.79699421	19,911.22	1.10175734	12,207.79
06/22/04	W/D	5,000.00	4,487	1.79675954	8,983.80	1.10173355	5,508.67
06/29/04	W/D	11,500.00	4,480	1.79511774	20,643.85	1.10156704	12,668.02
07/14/04	W/D	24,500.00	4,465	1.79160465	43,894.31	1.10121031	26,979.65
08/23/04	W/D	10,000.00	4,426	1.78250277	17,825.03	1.10028337	11,002.83
09/14/04	W/D	3,000.00	4,405	1.77762092	5,332.86	1.09978457	3,299.35
11/17/04	W/D	12,600.72	4,342	1.76305544	22,215.77	1.09828953	13,839.24
12/09/16	Balance	0.00	0	1.00000000	0.00	1.00000000	0.00
<b>Earnings:</b>		<b>30.02</b>		<b>Excess Earnings:</b>	<b>(721.60)</b>		<b>(0.00)</b>

<b>Schedule I1 - 1990 Escrow Fund</b>	<b>Fund 4</b>
<i>Remaining Balance Analyses</i>	

<b>Summary - Fund 4</b>	
Gross Earnings:	\$781,396.23
Internal Rate of Return:	7.333801%
Excess Earnings:	\$352,349.28

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Value <sup>1</sup>
Escrowed Securities	12,648,809.34	N/A	01/01/19	05/19/94	100.000	7.334%	100.000	0.00	12,648,809.34
Value as of September 1, 2004:									<b>12,648,809.34</b>
Allocable %:									4.372%
Uni-Cap %:									100.000%
Allocable Value as of September 1, 2004:									<b><u>553,061.96</u></b>

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Value <sup>1</sup>
Escrowed Securities	30,020,117.67	N/A	01/01/19	05/19/94	100.000	7.334%	100.000	0.00	30,020,117.67
Value as of September 1, 2016:									<b>30,020,117.67</b>
Allocable %:									4.372%
Uni-Cap %:									100.000%
Allocable Value as of September 1, 2016:									<b><u>1,312,612.49</u></b>

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Computation Date Value <sup>1</sup>
Escrowed Securities	30,614,527.68	N/A	01/01/19	05/19/94	100.000	7.334%	100.000	0.00	30,614,527.68
Value as of December 9, 2016:									<b>30,614,527.68</b>
Allocable %:									4.372%
Uni-Cap %: <sup>2</sup>									84.053%
Allocable Value as of December 9, 2016:									<b><u>1,125,142.05</u></b>

<sup>1</sup> See Schedule I4 - Escrow Valuations.

<sup>2</sup> See Appendix A - Universal Cap Analysis.

**\$55,875,000**  
**Huntington Park Public Financing Authority**  
**Refunding Revenue Bonds**  
**2004 Series A**

<b>Schedule I2 - 1990 Escrow Fund</b>	<b>Fund 4</b>
<b>Net Nonpurpose Investments Cash Flow</b>	

Date	Description	Net Nonpurpose Investments Cash Flow <sup>1</sup>	Muni-Days/Computation Date	Rebate Calculations		IRR Calculations	
				FV Factor @ 4.757155%	FV As Of 12/09/16	FV Factor @ 7.333801%	FV As Of 12/09/16
09/01/04	Balance <sup>2</sup>	(12,648,809.34)	4,418	1.78064143	(22,522,994.00)	2.42034858	(30,614,527.68)
09/01/16	Balance <sup>2</sup>	30,020,117.67	98	1.01288067	30,406,796.89	1.01980039	30,614,527.68
	<b>Earnings:</b>	<b>17,371,308.33</b>		<b>Excess Earnings:</b>	<b>7,883,802.89</b>		<b>0.00</b>
	<b>Allocable %:</b>	<b>4.372% <sup>3</sup></b>		<b>Allocable %:</b>	<b>4.372% <sup>3</sup></b>		<b>4.372%</b>
	<b>Uni-Cap %:</b>	<b>100.000%</b>		<b>Uni-Cap %:</b>	<b>100.000%</b>		<b>100.000%</b>
	<b>Adj. Earnings:</b>	<b>759,550.53</b>		<b>Adj. Excess Earnings:</b>	<b>344,714.78</b>		<b>0.00</b>
09/01/16	Balance <sup>2</sup>	(30,020,117.67)	98	1.01288067	(30,406,796.89)	1.01980039	(30,614,527.68)
12/09/16	Balance <sup>2</sup>	30,614,527.68	0	1.00000000	30,614,527.68	1.00000000	30,614,527.68
	<b>Earnings:</b>	<b>594,410.01</b>		<b>Excess Earnings:</b>	<b>207,730.78</b>		<b>0.00</b>
	<b>Allocable %:</b>	<b>4.372% <sup>3</sup></b>		<b>Allocable %:</b>	<b>4.372% <sup>3</sup></b>		<b>4.372%</b>
	<b>Uni-Cap %:</b>	<b>84.053% <sup>4</sup></b>		<b>Uni-Cap %:</b>	<b>84.053% <sup>4</sup></b>		<b>84.053%</b>
	<b>Adj. Earnings:</b>	<b>21,845.70</b>		<b>Adj. Excess Earnings:</b>	<b>7,634.50</b>		<b>0.00</b>
	<b>Total Adj. Earnings:</b>	<b><u>781,396.23</u></b>		<b>Total Adj. Excess Earnings:</b>	<b><u>352,349.28</u></b>		<b><u>0.00</u></b>

<sup>1</sup> See Schedule I4 - Escrow Valuations.

<sup>2</sup> See Schedule I1 - Remaining Balance Analyses.

<sup>3</sup> See Schedule I5 - Commingled Fund Adjustment Analysis.

<sup>4</sup> See Appendix A - Universal Cap Analysis.

**\$55,875,000**  
**Huntington Park Public Financing Authority**  
**Refunding Revenue Bonds**  
**2004 Series A**

<b>Schedule I3 - 1990 Escrow Fund</b>	<b>Fund 4</b>
<b>Yield Restriction Analysis</b>	

Date	Description	Net Nonpurpose Investments Cash Flow <sup>1</sup>	Muni-Days/ Computation Date	Yield Restriction Calculations		IRR Calculations	
				FV Factor @ 4.758155%	FV As Of 12/09/16	FV Factor @ 7.333801%	FV As Of 12/09/16
09/01/04	Balance <sup>2</sup>	(12,648,809.34)	4,418	1.78085489	(22,525,694.01)	2.42034858	(30,614,527.68)
09/01/16	Balance <sup>2</sup>	30,020,117.67	98	1.01288336	30,406,877.75	1.01980039	30,614,527.68
<b>Earnings:</b>		<b>17,371,308.33</b>	<b>Yield Restriction Liability:</b>	<b>7,881,183.73</b>		<b>0.00</b>	
<b>Allocable %:</b>		<b>4.372% <sup>3</sup></b>	<b>Allocable %:</b>	<b>4.372% <sup>3</sup></b>		<b>4.372%</b>	
<b>Uni-Cap %:</b>		<b>100.000%</b>	<b>Uni-Cap %:</b>	<b>100.000%</b>		<b>100.000%</b>	
<b>Adj. Earnings:</b>		<b>759,550.53</b>	<b>Adj. Yield Restriction Liability:</b>	<b>344,600.25</b>		<b>0.00</b>	
09/01/16	Balance <sup>2</sup>	(30,020,117.67)	98	1.01288336	(30,406,877.75)	1.01980039	(30,614,527.68)
12/09/16	Balance <sup>2</sup>	30,614,527.68	0	1.00000000	30,614,527.68	1.00000000	30,614,527.68
<b>Earnings:</b>		<b>594,410.01</b>	<b>Yield Restriction Liability:</b>	<b>207,649.93</b>		<b>0.00</b>	
<b>Allocable %:</b>		<b>4.372% <sup>3</sup></b>	<b>Allocable %:</b>	<b>4.372% <sup>3</sup></b>		<b>4.372%</b>	
<b>Uni-Cap %:</b>		<b>84.053%</b>	<b>Uni-Cap %:</b>	<b>84.053%</b>		<b>84.053%</b>	
<b>Adj. Earnings:</b>		<b>21,845.70</b>	<b>Adj. Yield Restriction Liability:</b>	<b>7,631.53</b>		<b>0.00</b>	
<b>Total Adj. Earnings:</b>		<b><u>781,396.23</u></b>	<b>Total Adj. Yield Restriction Liability:</b>	<b><u>352,231.78</u></b>		<b><u>0.00</u></b>	
				<b>Less: Minor Portion Adjustment: <sup>4</sup></b>	<b>(63,949.37)</b>		
				<b>Total Adj. Yield Restriction Liability:</b>	<b><u>288,282.42</u></b>		

<sup>1</sup> See Schedule I4 - Escrow Valuations.  
<sup>2</sup> See Schedule I1 - Remaining Balance Analyses.  
<sup>3</sup> See Schedule I5 - Commingled Fund Adjustment Analysis.  
<sup>4</sup> See Schedule I6 - Minor Portion Adjustment.

<b>Schedule 14 - 1990 Escrow Fund</b>	<i>Fund 4</i>
<i>Escrow Valuations</i>	

<b>Issue Date of Refunding Bonds:</b>	<b>05/19/94</b>
<b>Computation Date:</b>	<b>12/09/16</b>
<b>Arbitrage Yield:</b>	<b>4.757155%</b>
<b>Escrow Yield:</b>	<b>7.333801%</b>
<b>Escrow Purchase Price:</b>	<b>18,561,277.37</b>
<b>Value of Escrow on December 9, 2016:</b>	<b>30,614,527.68</b>

Date	Escrow Receipts <sup>1</sup>	Value as of Issue Date 05/19/94	Value as of Transferred Proceeds Date 09/01/04	Value as of 09/01/16	Value as of Computation Date 12/09/16
06/30/94	467,221.27	463,404.38			
12/31/94	466,516.27	446,249.07			
06/30/95	465,791.27	429,881.39			
12/31/95	467,098.14	415,755.91			
06/30/96	465,980.63	400,170.38			
12/31/96	466,663.75	386,504.13			
06/30/97	467,260.63	373,384.28			
12/31/97	465,936.88	359,084.72			
06/30/98	467,036.88	347,270.42			
12/31/98	466,659.38	334,649.06			
07/01/99	467,000.00	323,047.49			
01/01/00	12,365,000.00	8,250,941.41			
01/01/19	35,514,000.00	6,030,934.73	12,648,809.34	30,020,117.67	30,614,527.68
	<b><u>53,012,165.10</u></b>	<b><u>18,561,277.37</u></b>	<b><u>12,648,809.34</u></b>	<b><u>30,020,117.67</u></b>	<b><u>30,614,527.68</u></b>

<sup>1</sup> As set forth in Schedule II.G of the Verification Report prepared by Deloitte & Touche LLP, dated July 7, 1994.

**\$55,875,000**  
**Huntington Park Public Financing Authority**  
**Refunding Revenue Bonds**  
**2004 Series A**

<b>Schedule I5 - 1990 Escrow Fund</b> <i>Commingled Fund Adjustment Analysis</i>	<b>Fund 4</b>
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Date	Cash Flow	1990 Bond Proceeds Reserve	Transferred Proceeds	1994AC Bond Proceeds	2004A Refunding Bonds	Total Proceeds	% Allocable to Bonds
09/01/04	Beg Balance <sup>1</sup>	260,321.68	670,814.84	11,717,672.82		12,648,809.34	
	Transfer Ratio		82.446%				
	Transfer Amount		(553,061.96)		553,061.96		
	End Balance	260,321.68	117,752.88	11,717,672.82	553,061.96	12,648,809.34	4.372%
	Allocable %	2.058%	0.931%	92.639%	4.372%	100.000%	

<sup>1</sup> See Schedule I1 - Remaining Balance Analyses.

<b>Schedule I6 - 1990 Escrow Fund</b>	<b>Fund 4</b>
<b>Minor Portion Adjustment</b>	

Date	Description	Net Nonpurpose Investments Cash Flow	Muni-Days/ Computation Date	Minor Portion Calculations		IRR Calculations	
				FV Factor @ 4.758155%	FV As Of 12/09/16	FV Factor @ 7.333801% <sup>1</sup>	FV As Of 12/09/16
09/01/04	Minor Portion Amount	100,000.00	4,418	1.78085489	178,085.49	2.42034858	242,034.86
12/09/16	Balance	(242,034.86)	0	1.00000000	(242,034.86)	1.00000000	(242,034.86)
<b>Minor Portion Adjustment:</b>					<b>(63,949.37)</b>		<b>0.00</b>

<sup>1</sup> See Schedule I4 - Escrow Valuations.

<b>Appendix A - Universal Cap Analysis</b>
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Valuation Date	09/01/16
Description of Valuation Date	Uni-Cap Date
<i>Value of Bonds</i>	
Par Amount <sup>1</sup>	20,450,000.00
<b>Totals</b>	<b>20,450,000.00</b>
<i>Value of Investments</i>	
1994AC Aggregate Escrow Account	27,917,736.41
Allocable %	82.446%
1994AC Aggregate Escrow Account (Transferred Proceeds)	23,017,138.29
1990 Escrow Fund	30,020,117.67
Allocable %	4.372%
1990 Escrow Fund (Transferred Proceeds)	1,312,612.49
Escrow Fund (Sale Proceeds)	0.00
Costs of Issuance Fund (Sale Proceeds)	0.00
<b>Totals</b>	<b>24,329,750.78</b>
<b>Amount Deallocated</b>	<b>(3,879,750.78)</b>
<b>Balance of Transferred Proceeds</b>	<b>24,329,750.78</b>
<b>Amount Deallocated</b>	<b>(3,879,750.78)</b>
<b>Percentage Deallocated</b>	<b>15.947%</b>
<b>Remaining Percentage Allocated</b>	<b>84.053%</b>
<b>Balance of Sale/Investment Proceeds</b>	<b>0.00</b>
<b>Amount Deallocated</b>	<b>0.00</b>
<b>Percentage Deallocated</b>	<b>0.000%</b>
<b>Remaining Percentage Allocated</b>	<b>100.000%</b>

<sup>1</sup> See Appendix A1 - Plain Par Adjustment.

**\$55,875,000**  
**Huntington Park Public Financing Authority**  
**Refunding Revenue Bonds**  
**2004 Series A**

**Appendix A1 - Plain Par Adjustment**

<b>Period Ending</b>	<b>Coupon</b>	<b>Par Amount</b>	<b>Yield</b>	<b>Price as of Issue Date</b>	<b>Present Value</b>	<b>Accreted Price as of 09/01/16</b>	<b>Value as of 09/01/16</b>
09/01/04							
09/01/05	3.000%	2,145,000	1.700%	101.543	No		
09/01/06	3.500%	2,075,000	2.300%	102.563	Yes		
09/01/07	3.000%	2,000,000	2.800%	100.606	No		
09/01/08	3.000%	1,915,000	3.150%	99.410	No		
09/01/09	5.000%	1,835,000	3.450%	107.322	Yes		
09/01/10	3.750%	3,190,000	3.750%	100.000	No		
09/01/11	5.000%	3,310,000	3.900%	106.846	Yes		
09/01/12	4.000%	3,475,000	4.100%	99.304	No		
09/01/13	4.125%	3,615,000	4.250%	99.050	No		
09/01/14	5.000%	3,765,000	4.360%	105.220	Yes		
09/01/15	5.000%	3,950,000	4.500%	104.356	Yes		
09/01/16	5.000%	4,150,000	4.590%	103.792	Yes		
09/01/17	5.250%	4,355,000	4.620%	105.820	Yes	100.000	4,355,000.00
09/01/18	5.250%	4,585,000	4.700%	105.057	Yes	100.000	4,585,000.00
09/01/19	5.250%	2,665,000	4.780%	104.300	Yes	100.000	2,665,000.00
09/01/20	5.000%	2,805,000	5.032%	99.637	No	100.000	2,805,000.00
09/01/21	5.000%	2,945,000	5.031%	99.637	No	100.000	2,945,000.00
09/01/22	5.000%	3,095,000	5.030%	99.637	No	100.000	3,095,000.00
		<b><u>55,875,000</u></b>					<b><u>20,450,000.00</u></b>



## **INSTRUCTIONS FOR FILING IRS 8038-T FORM**

Attached is a partially completed IRS 8038-T Form which must be remitted with any payment to the IRS for yield reduction payment, arbitrage rebate payment or penalty in lieu of arbitrage rebate payments. To file, please follow the steps as described below.

1. Please provide the information for the highlighted areas, including certain information from bond closing documents and the signature of an authorized representative.
2. Prepare one check or money order to the "United States Treasury" for the amount on Line 23 which is equal to the sum of the amount(s) shown on Line Item(s) 13 and 15 (for Arbitrage Rebate Payment), 14 (for Yield Reduction Payment), 17 and 19 (for Penalty in Lieu of Rebate Payment), and 21, and 22 (for Late payments), as applicable. **In order to ensure the payment is properly accounted for, write "Form 8038-T", the issuer's name, address, EIN, and the date on the check or money order.**
3. If you are required to pay an additional amount identified on Line 22 (interest on underpayment), you are required to submit a "Late Payment Explanation". Such explanation has been provided, please see Exhibit B attached.
4. Send the Check or money order, the original IRS Form 8038-T and the "Late Payment Explanation" (if applicable) to the Internal Revenue Service **via priority overnight mail** at the following address:

Internal Revenue Service Center  
Ogden, UT 84201-0027

Please note, a copy of the report is **not** required to be sent to the IRS.

**This must be postmarked no later than** February 7, 2017.

**Please maintain copies of all documents for your records. Should you have any questions, please contact your BLX Group LLC representative.**

**Arbitrage Rebate, Yield Reduction  
 and Penalty in Lieu of Arbitrage Rebate**  
 ▶ Under Sections 143(g)(3) and 148(f)  
 and Section 103(c)(6)(D) of the Internal Revenue Code of 1954

<b>Part I Reporting Authority</b>		Check box if Amended Return <input type="checkbox"/>
1 Issuer's name Huntington Park Public Financing Authority		2 Issuer's employer identification number (EIN) 95-6000724
3 Number and street (or P.O. box no. if mail is not delivered to street address) 6550 Miles Avenue	Room/suite 116	4 Report number (For IRS Use Only) 7
5 City, town, or post office, state, and ZIP code Huntington Park, CA 90255		6 Date of issue 6/17/2004
7 Name of issue Refunding Revenue Bonds, 2004 Series A		8 CUSIP number 44667SAR1
9 Name and title of officer of the issuer or other person whom the IRS may call for more information Annie Ruiz, Finance Manager		10 Telephone number of officer or other person 323-584-6237
11 Type of issue ▶ Other - Redevelopment		Issue price ▶ 11 57,358,309.00

<b>Part II Arbitrage Rebate and Yield Reduction Payments</b>		<b>Amount</b>
12 Computation date to which this payment relates (MM/DD/YYYY) . . . . .	12/09/2016	
13 Arbitrage rebate payment (see instructions) <input type="checkbox"/> check box if less than 100% of rebate amount . . . . .		13
14 Yield reduction payment (see instructions) <input type="checkbox"/> check box if less than 100% of yield reduction amount . . . . .		14 1,733,840.30
15 Rebate payment from Qualified Zone Academy Bond (QZAB) defeasance escrow (see instructions) . . . . .		15

<b>Part III Penalty in Lieu of Arbitrage Rebate</b>		
16 Number of months since date of issue: <input type="checkbox"/> 6 mos <input type="checkbox"/> 12 mos <input type="checkbox"/> 18 mos <input type="checkbox"/> 24 mos <input type="checkbox"/> Other. No. of mos ▶		
17 Penalty in lieu of rebate . . . . .		17
18 Date of termination election (MM/DD/YYYY) . . . . .		
19 Penalty upon termination . . . . .		19

<b>Part IV Late Payments</b>		
20 Does failure to pay timely qualify for waiver of penalty (see instructions) . . . . . Yes <input type="checkbox"/> No <input type="checkbox"/>		
21 Penalty for failure to pay on time (see instructions) . . . . .		21
22 Interest on underpayment (see instructions) . . . . .		22

<b>Part V Total Payment</b>		
23 Total payment. Add lines 13, 14, 15, 17, 19, 21, and 22. Enter total here . . . . .		23 1,733,840.30

<b>Part VI Miscellaneous</b>			
24 Unspent proceeds as of this computation date . . . . .		24	20,846,036.50
25 Proceeds used to redeem bonds . . . . .		25	0.00
26 Gross proceeds used for qualified administrative costs for guaranteed investment contracts (GICs) and defeasance escrows . . . . .		26	0.00
27 Fees paid for a qualified guarantee . . . . .		27	1,231,524.32
28 Is the issue a variable rate issue? . . . . .		28	Yes No ✓
29 Did the issuer enter into a hedge? Name of provider _____ Term of hedge _____		29	Yes No ✓
30 Were gross proceeds invested in a GIC? Name of provider _____ Term of GIC _____		30	Yes No ✓
31 Were any gross proceeds invested beyond an available temporary period? . . . . .		31	Yes No ✓
32 Calculations for filing of this form prepared by: <input type="checkbox"/> Issuer <input checked="" type="checkbox"/> Preparer: BLX Group LLC			

**Signature and Consent**  
 Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

Signature of issuer's authorized representative \_\_\_\_\_ Date \_\_\_\_\_  
 Annie Ruiz  
 Finance Manager  
 Type or print name and title

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			