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**CITY OF SANTA FE SPRINGS**  
**MEETINGS OF THE HOUSING SUCCESSOR, SUCCESSOR**  
**AGENCY, AND CITY COUNCIL**  
**AGENDA**

**TUESDAY, MAY 7, 2024**  
**AT 6:00 P.M.**

**CITY HALL COUNCIL CHAMBERS**  
**11710 TELEGRAPH ROAD**  
**SANTA FE SPRINGS, CA 90670**

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**CITY COUNCIL**

Jay Sarno, Mayor  
William K. Rounds, Mayor Pro Tem  
Juanita Martin, Councilmember  
Annette Rodriguez, Councilmember  
Joe Angel Zamora, Councilmember

**CITY MANAGER**  
René Bobadilla, P.E.

**CITY ATTORNEY**  
Ivy M. Tsai

**CITY STAFF**

Assistant City Manager  
Fire Chief  
Police Chief  
Director of Community Services  
Director of Finance  
Director of Parks & Recreation  
Director of Planning  
Director of Police Services  
Director of Public Works  
City Clerk

Nicholas Razo  
Chad Van Meeteren  
Aviv Bar  
Maricela Balderas  
Lana Dich  
Gus Hernandez  
Cuong H. Nguyen  
Dino Torres  
James Enriquez  
Janet Martinez

**NOTICES**

This City Council Meeting ("Council") will be held in person and will meet at City Hall – City Council Chambers, 11710 E. Telegraph Road, Santa Fe Springs, California. The meeting will be live streamed on the City's YouTube Channel and can be accessed on the City's website via the following link:

[https://santafesprings.org/city\\_council/city\\_council\\_meetings/index.php](https://santafesprings.org/city_council/city_council_meetings/index.php)

**Americans with Disabilities Act:** In compliance with the ADA, if you need special assistance to participate in a City meeting or other services offered by this City, please contact the City Clerk's Office. Notification of at least 48 hours prior to the meeting or time when services are needed will assist the City staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting or service.

**SB 1439:** Effective January 1, 2023, City Council Members are subject to SB 1439 and cannot participate in certain decisions for a year after accepting campaign contributions of more than \$250 from an interested person. The Council Member would need to disclose the donation and abstain from voting.

**Public Comments:** The public is encouraged to address City Council on any matter listed on the agenda or on any other matter within its jurisdiction. If you wish to address the City Council on the day of the meeting, please fill out a speaker card provided at the door and submit it to City Clerk staff. You may also submit comments in writing by sending them to the City Clerk's Office at [cityclerk@santafesprings.org](mailto:cityclerk@santafesprings.org). All written comments received by 12:00 p.m. the day of the City Council Meeting will be distributed to the City Council and made a part of the official record of the meeting. Written comments will not be read at the meeting, only the name of the person submitting the comment will be announced. Pursuant to provisions of the Brown Act, no action may be taken on a matter unless it is listed on the agenda, or unless certain emergency or special circumstances exist. The City Council may direct staff to investigate and/or schedule certain matters for consideration at a future City Council meeting.

**Please Note:** Staff reports and supplemental attachments are available for inspection at the office of the City Clerk in City Hall, during regular business hours 7:30 a.m. – 5:30 p.m., Monday – Thursday. Telephone: (562) 868-0511.

**CALL TO ORDER**

**ROLL CALL**

**INVOCATION**

**PLEDGE OF ALLEGIANCE**

**INTRODUCTIONS**

**PRESENTATIONS**

1. **ADVISORY COMMITTEE REPORT – PARKS AND RECREATION**
2. **RECOGNITION OF THE 2024 WOMEN OF ACHIEVEMENT OF SENATE DISTRICT 30 (COMMUNITY SERVICES)**
3. **RECOGNITION OF 2024 ART FEST SPONSORS (COMMUNITY SERVICES)**
4. **PROCLAMING THE WEEK OF MAY 12-18, 2024 AS “NATIONAL POLICE WEEK” (POLICE SERVICES)**
5. **PROCLAMING THE WEEK OF MAY 19-25, 2024 AS “NATIONAL PUBLIC WORKS WEEK” (PUBLIC WORKS)**

**CHANGES TO AGENDA**

**PUBLIC COMMENTS ON NON-AGENDA & NON-PUBLIC HEARING AGENDA ITEMS**

At this time, the general public may address the City Council on both non-agenda *and* non-public hearing agenda items. Comments relating to public hearing items will be heard during the public hearing. Please be aware that the maximum time allotted for members of the public to speak shall not exceed three (3) minutes per speaker. State Law prohibits the City Council from taking action or entertaining extended discussion on a topic not listed on the agenda. Please show courtesy to others and direct all of your comments to the City Council.

**STAFF COMMUNICATIONS ON ITEMS OF COMMUNITY INTEREST**

HOUSING SUCCESSOR, SUCCESSOR AGENCY, AND CITY COUNCIL AGENDA

**PUBLIC HEARING**

6. **RESOLUTION NO. 9906 – FULL STREET VACATION OF KOONTZ AVENUE SOUTH OF FLORENCE AVENUE (PUBLIC WORKS)**

**RECOMMENDATION:** It is recommended that the City Council:

- 1) Find and determine that the proposed street vacation, as described in the City Engineer's Report and on Attachment A, is unnecessary for present or prospective public use as a public street; and
- 2) Find that the vacation of Koontz Avenue was previously analyzed under CEQA in connection with Tentative Tract Map No. 84116 and Development Plan Approval Case Nos. 1000 and 1001; and
- 3) Conduct the public hearing and adopt Resolution No. 9906, ordering the vacation of Koontz Avenue, south of Florence Avenue; and
- 4) Authorize the City Manager to execute the quitclaim deed to the Property Developer; and
- 5) Take such additional, related action that may be desirable.

**7. INTRODUCTION OF ORDINANCE TO AMEND TITLE 15 (LAND USE), CHAPTER 155 (ZONING) OF THE MUNICIPAL CODE FOR TEMPORARY TRUCK, TRAILER, CHASSIS, AND/OR CONTAINER STORAGE, AND DETERMINE THAT THE ACTION IS EXEMPT UNDER CEQA (PLANNING)**

**RECOMMENDATION: It is recommended that the City Council:**

- 1) Open the Public Hearing and receive the written and oral staff report and any comments from the public regarding the proposed ordinance to amend the Santa Fe Springs Municipal Code for temporary truck, trailer, chassis, and/or container storage; and
- 2) Find and determine that the Ordinance is exempt from the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines Section 15061(b)(3), which indicates that CEQA only applies to projects that have a "significant effect on the environment" as defined in Public Resources Code Section 21068 and in CEQA Guidelines Section 15382; and
- 3) Find and determine that the Ordinance is consistent with the goals, policies, and program of the City's General Plan. The amendments to the Zoning Ordinance Contained herein establishes regulations governing the temporary truck, trailer, chassis, and/or container storage within M-1 (Light Manufacturing) or M-2 (Heavy Manufacturing) zoned sites, or portions thereof; and
- 4) Waive further reading and introduce Ordinance No. 1138 by title only to add Section 155.656.1 (Temporary Storage of Trucks, Trailers, Chassis, or Containers) and modify Section 155.003 (Definitions), to Chapter 155 (Zoning) of Title 15 (Land Use) of the Santa Fe Springs Municipal Code; and
- 5) Take such additional, related, action that may be desirable.

**OLD BUSINESS – NONE**



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**REGULAR BUSINESS**

**8. TREASURER'S REPORT OF INVESTMENTS FOR THE QUARTER ENDED MARCH 31, 2024 (FINANCE)**

**RECOMMENDATION:** It is recommended that the City Council:

- 1) Receive and file the report.

**9. CONSIDERATION OF A NEW GROUND LEASE BETWEEN THE CITY OF SANTA FE SPRINGS AND THE UNITED STATES POSTAL SERVICE FOR THE REAL PROPERTY LOCATED AT 11760 TELEGRAPH ROAD, SANTA FE SPRINGS, CALIFORNIA 90670 (PLANNING)**

**RECOMMENDATION:** It is recommended that the City Council:

- 1) Approve the new Ground Lease Agreement between the City of Santa Fe Springs (Landlord) and the United States Postal Service (Tenant) for the real property at 11760 Telegraph Road, Santa Fe Springs, California 90670; and
- 2) Authorize the Mayor or designee to execute the New Ground Lease Agreement.
- 3) Take such additional, related, action that may be desirable.

**CONSENT CALENDAR**

All matters listed under the Consent Calendar are considered to be routine. Any items a Councilmember wishes to discuss should be designated at this time. All other items may be approved in a single motion. Such approval will also waive the reading of any Ordinance.

HOUSING SUCCESSOR

**10. MINUTES OF THE APRIL 2, 2024 HOUSING SUCCESSOR MEETINGS (CITY CLERK)**

**RECOMMENDATION:** It is recommended that the Housing Successor:

- 1) Approve the minutes as submitted.

SUCCESSOR AGENCY

**11. MINUTES OF THE APRIL 2, 2024 SUCCESSOR AGENCY MEETINGS (CITY CLERK)**

**RECOMMENDATION:** It is recommended that the Successor Agency:

- 1) Approve the minutes as submitted.

CITY COUNCIL

**12. MINUTES OF THE APRIL 2, 2024 CITY COUNCIL MEETINGS (CITY CLERK)**

**RECOMMENDATION:** It is recommended that the City Council:

- 1) Approve the minutes as submitted.

**13. 2023 HOUSING ELEMENT ANNUAL PROGRESS REPORT (PLANNING)**

**RECOMMENDATION:** It is recommended that the City Council:

- 1) Find that the preparation, review and submission of the 2023 Housing Element Annual Progress Report is not subject to the California Environmental Quality Act (CEQA), as the actions are not a project as defined by Section 15378(b)(2) of the Public Resources Code; and
- 2) Receive and file the 2023 Housing Element Annual Progress Report; and
- 3) Authorize staff to submit the 2023 Housing Element Annual Progress Report to the California Department of Housing and Community Development (HCD) and to the Governor's Office of Planning and Research (OPR).

**14. ADOPTION OF LOCAL GUIDELINES FOR IMPLEMENTING THE CALIFORNIA ENVIRONMENTAL QUALITY ACT (CEQA) (PLANNING)**

**RECOMMENDATION:** It is recommended that the City Council:

- 1) Find and determine that the project is Categorically Exempt pursuant to Section 15308 (Class 8 – Actions by Regulatory Agencies for Protection of the Environment) of the California Environmental Quality Act (CEQA); and
- 2) Adopt Resolution No. 9904 to approve the City of Santa Fe Springs Local Guidelines Implementing CEQA; and
- 3) Take such additional, related action that may be desirable.

**15. POLICE SERVICES STAGING FACILITY STORM DAMAGE – EMERGENCY REPAIRS UPDATE (PUBLIC WORKS)**

**RECOMMENDATION:** It is recommended that the City Council:

- 1) Pursuant to Santa Fe Springs Municipal Code Section 34.23 and California Public Contract Code Section 22050, by a four-fifths vote authorize continuing the repairs without competitive bidding; and
- 2) Take such additional, related action that may be desirable.

**16. REQUEST FOR OUT-OF-STATE TRAVEL FOR FIRE-RESCUE APPARATUS COMMITTEE MEMBERS TO EVALUATE A POTENTIAL APPARATUS REPLACEMENT VENDOR (FIRE)**

**RECOMMENDATION:** It is recommended that the City Council:

- 1) Approve out-of-state travel in the month of May for four Fire-Rescue staff members to travel to SVI Trucks located in Fort Collins, Colorado; and
- 2) Take such additional, related action that may be desirable.

**APPOINTMENTS TO BOARDS, COMMITTEES, AND COMMISSIONS**

**COUNCIL COMMENTS/AB1234 COUNCIL CONFERENCE REPORTING**

Council member announcements; requests for future agenda items; conference/meetings reports. Members of the City Council will provide a brief report on meetings attended at the expense of the local agency as required by Government Code Section 53232.3(d).

**ADJOURNMENT**

I, Fernando N. Muñoz, Deputy City Clerk for the City of Santa Fe Springs hereby certify that a copy of this agenda has been posted no less than 72 hours at the following locations; City's website at [www.santafesprings.org](http://www.santafesprings.org); Santa Fe Springs City Hall, 11710 Telegraph Road; Santa Fe Springs City Library, 11700 Telegraph Road; and the Town Center Plaza (Kiosk), 11740 Telegraph Road.



**CITY OF SANTA FE SPRINGS**

**CITY COUNCIL AGENDA STAFF REPORT**

**TO:** Honorable Mayor and City Council Members

**FROM:** René Bobadilla, P.E., City Manager

**BY:** James Enriquez, P.E., Director of Public Works / City Engineer

**SUBJECT: RESOLUTION NO. 9906 – FULL STREET VACATION OF KOONTZ AVENUE SOUTH OF FLORENCE AVENUE**

**DATE:** May 7, 2024

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**RECOMMENDATION:**

It is recommended that the City Council:

- 1) Find and determine that the proposed street vacation, as described in the City Engineer's Report and on Attachment A, is unnecessary for present or prospective public use as a public street; and
- 2) Find that the vacation of Koontz Avenue was previously analyzed under CEQA in connection with Tentative Tract Map No. 84116 and Development Plan Approval Case Nos. 1000 and 1001; and
- 3) Conduct the public hearing and adopt Resolution No. 9906, ordering the vacation of Koontz Avenue, south of Florence Avenue; and
- 4) Authorize the City Manager to execute the quitclaim deed to the Property Developer; and
- 5) Take such additional, related action that may be desirable.

**RESOLUTION NO. 9906 – FULL STREET VACATION OF KOONTZ AVENUE SOUTH OF FLORENCE AVENUE**

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**FISCAL IMPACT**

N/A

**BACKGROUND**

Koontz Avenue is an industrial street built in 1967. The cul-de-sac street extends approximately 561 feet south of the Florence Avenue centerline, just west of Norwalk Boulevard, and provides access to one parcel. The parcel was purchased by Orbis Real Estate Partners and the developer is proposing to construct two industrial buildings by vacating Koontz Ave and constructing in, and around the subject street area. The existing parcel that surrounds Koontz Avenue will be subdivided into two separate parcels. The developer will process a parcel map in the near future to subdivide the existing parcel. With the single ownership and proposed future development of the property adjacent to Koontz Avenue, the subject right-of-way, is no longer needed as a public street and can be vacated.

Section 65402 of the Government Code requires that no street shall be vacated or abandoned until the location, purpose, and intent of such vacation or abandonment has been submitted to and reported upon by the Planning Commission as to conformity with the City's General Plan.

The City's Planning Commission, at their meeting of February 28, 2024, found that the location, purpose, and extent of the vacation conforms with the City's adopted General Plan.

Commencing with Section 8320 of the Streets and Highways Code, the City Council must first adopt a Resolution of the Intention to Vacate any public street, highway, or public easement and a Public Hearing must be held prior to the finalization of the street vacation. Resolution No. 9901 was adopted by the City Council at their meeting on March 19, 2024, initiating the intent to vacate Koontz Avenue and setting the Public Hearing date for all persons interested in the proposed vacation on May 7, 2024, at 6:00 p.m. All notices and required postings were duly given with the proper timeframe in advance of the public hearing.

Attached to the Resolution of Intent to Vacate is a copy of the legal description of the street vacation, Exhibit "A", and the area to be vacated, Exhibit "B".

**ANALYSIS**

N/A

**RESOLUTION NO. 9906 – FULL STREET VACATION OF KOONTZ AVENUE SOUTH OF FLORENCE AVENUE**

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**ENVIRONMENTAL**

The vacation of Koontz Avenue was previously analyzed under CEQA in connection with Tentative Tract Map No. 84116 and Development Plan Approval Case Nos. 1000 and 1001. The City's Planning Commission adopted Resolution No. 248-2023 approving and adopting an Addendum to the City's Certified EIR for the General Plan and Targeted Zoning Update for that project, including the Koontz Avenue street vacation.

**DISCUSSION**

The proposed vacation:

- 1) will not be needed to provide access to the public;
- 2) is unnecessary for present or future public use;
- 3) will not alter the primary access to any of the existing lots and access will remain the same for all properties surrounding the street;
- 4) will not impact any adjacent parcels; and
- 5) will not impact access to any other parcels.

The cul-de-sac being vacated is enclosed by the entirety of one existing parcel, therefore, the vacation will not impact any adjacent parcels. The street vacation is for the purposes of incorporating the vacated street area into the layout of an industrial development.

Utility notices have been sent to all utility companies of record that are within the area to be vacated or adjacent to the area. No objections have been received to date.

**SUMMARY/NEXT STEPS**

Upon approval of the recommended actions by the City Council, City staff will proceed with executing the quitclaim deed to the Property Developer and the City Clerk will properly certify the adopted Resolution.

**ATTACHMENTS:**

- A. Attachment A – Resolution No. 9906 (Including Exhibits A and B)
- B. Attachment B – Utility Notification Status
- C. Attachment C – Proof of Publication

**ITEM STATUS:**

**APPROVED:** ☐

**DENIED:** ☐

**TABLED:** ☐

**DIRECTION GIVEN:** ☐

APPROVED:  
ITEM NO.:

**RESOLUTION NO. 9906**

**A RESOLUTION OF THE CITY COUNCIL OF SANTA FE SPRINGS, CALIFORNIA, MAKING ITS FINDINGS AND DETERMINATIONS IN THE MATTER OF RESOLUTION OF INTENTION NO. 9901; AND MAKING ITS ORDER VACATING APPROXIMATELY 0.82 ACRES OF PUBLIC RIGHT-OF-WAY OF KOONTZ AVENUE, A CUL-DE-SAC STREET SITUATED SOUTH OF FLORENCE AVENUE.**

**WHEREAS**, on March 19, 2024, the City Council of the City of Santa Fe Springs adopted Resolution No. 9901 declaring its intention to set a public hearing in the vacation of approximately 0.82 acres of public right-of-way of Koontz Avenue, consisting of approximately 510 feet in length and 60 feet in width, a cul-de-sac street situated south of Florence Ave, within the City of Santa Fe Springs, California, and fixing the time and place of hearing all persons interested in the proposed vacation pursuant to the provisions of the Public Streets, Highways and Service Easements Vacation Law, being Sections 8300 et seq. of Part 3, Division 9 of the Streets and Highways Code of the State of California; and

**WHEREAS**, notice of hearing before the City Council on said resolution of intention was duly given as provided by said Public Streets, Highways, and Services Easements Vacation Law; and

**WHEREAS**, said proposed vacation had been previously submitted to and considered by the Planning Commission of the City of Santa Fe Springs at a Planning Commission meeting held on February 28, 2024; and

**WHEREAS**, following the close of the meeting before the Planning Commission, the Planning Commission determined that the proposed vacation was in conformance with the General Plan; and

**WHEREAS**, the City Council heard and found and determined from all of the evidence submitted to said Council on the day fixed for the hearing, on May 7, 2024, that the vacation of approximately 0.82 acres of public right-of-way of Koontz Avenue, consisting of approximately 510 feet in length and 60 feet in width, situated on a cul-de-sac street situated south of Florence Ave, within the City of Santa Fe Springs, proposed for vacation is unnecessary for present or prospective public use.

**NOW, THEREFORE, IT IS RESOLVED**, by the City Council of the City of Santa Fe Springs, California, as follows:

Section 1: That the vacation of approximately 0.82 acres of Koontz Avenue, consisting of approximately 510 feet in length and 60 feet in width, a cul-de-sac street situated south of Florence Ave, is undertaken pursuant to the provisions of and in accordance with the procedures set forth in the Public Streets, Highways, and Services Easements Vacation Law being Sections 8300 et seq. of the Streets and Highway Code, and all notices required thereby have been duly given.

Section 2: That from all evidence submitted to the City Council at the May 7, 2024, public hearing before it, whether such evidence was oral or in writing, together with the recommendations and findings from the Planning Commission, and contained in this Resolution and accompanying staff report, that an approximately 0.82 acres of Koontz Avenue consisting of approximately 510 feet in length and 60 feet in width, a cul-de-sac street situated south of Florence Ave, within the City of Santa Fe Springs, California, as hereinafter described and ordered vacated is unnecessary for present or prospective public use as a public street. The proposed vacation 1) will not be needed to provide access to the public; 2) is unnecessary for present or future public use; 3) will not alter the primary access to any of the existing lots and access will remain the same for all properties surrounding the street; 4) will not impact any adjacent parcels; and 5) will not impact access to any other parcels. The cul-de-sac being vacated is enclosed by the entirety of one existing parcel, therefore, the vacation will not impact any adjacent parcels. The street vacation is for the purposes of incorporating the vacated street area into the layout of an industrial development.

Section 3: That the vacation of approximately 0.82 acres of Koontz Avenue, including any existing in-place utilities, consisting of approximately 510 feet in length and 60 feet in width, a cul-de-sac street situated south of Florence Ave, within the City of Santa Fe Springs, California, and described and depicted in attached Exhibits "A" and "B", and by this reference made a part hereof, be and the same is hereby ordered vacated.



Section 4: That the vacation of Koontz Avenue was previously analyzed under CEQA in connection with Tentative Tract Map 84116 and Development Plan Approval's 1000 and 1001. The City's Planning Commission adopted Resolution No. 248-2023 approving and adopting an Addendum to the City's Certified EIR for the General Plan and Targeted Zoning Update for that project, including the Koontz Avenue street vacation.

Section 5: That the City Clerk of the City of Santa Fe Springs shall cause a certified copy of this Resolution to be recorded in the Office of the County Recorder of the County of Los Angeles, California, and upon such recordation, the approximately 0.82 acres of Koontz Avenue, consisting of approximately 510 feet in length and 60 feet in width, a cul-de-sac street situated south of Florence Ave, within the City of Santa Fe Springs, California shall no longer constitute a public street from and after the date of recordation.

**APPROVED and ADOPTED** by the City Council this 7th day of May, 2024 by the following roll call vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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Jay Sarno, Mayor

ATTEST:

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Fernando Muñoz, Deputy City Clerk

Attachment: Exhibits "A" and "B"

**EXHIBIT "A"**  
**LEGAL DESCRIPTION**  
**STREET & PUBLIC UTILITIES VACATION**

ALL THAT CERTAIN REAL PROPERTY SITUATE IN THE CITY OF SANTA FE SPRINGS, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, BEING ALL OF KOONTZ AVENUE AS SHOWN ON THAT CERTAIN PARCEL MAP NO. 1648, FILED FOR RECORD ON SEPTEMBER 24, 1971, IN BOOK 34 OF MAPS AT PAGE 11, OFFICIAL RECORDS OF LOS ANGELES COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEING ALL OF THAT LAND DESCRIBED IN THAT EASEMENT DEED RECORDED ON NOVEMBER 1, 1967, IN REC. NO. 2460, OFFICIAL RECORDS OF LOS ANGELES COUNTY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THAT PORTION OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 3 SOUTH, RANGE 11 WEST, IN THE RANCHO SAN GERTRUDES, CITY OF SANTA FE SPRINGS, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 32, PAGE 18 OF MISCELLANEOUS RECORDS OF SAID COUNTY.

BEGINNING AT A POINT IN THE CENTER LINE OF FLORENCE AVENUE THAT IS SOUTH 89°40'20" WEST THEREON 372.24 FEET FROM THE CENTER LINE OF NORWALK BOULEVARD, AS SAID CENTER LINES ARE SHOWN ON COUNTY SURVEYOR'S MAP NO. B-763, SHEET 4, ON FILE IN THE OFFICE OF THE COUNTY ENGINEER OF SAID COUNTY; THENCE SOUTH 0°18'38" EAST 50.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE PARALLEL WITH SAID CENTER LINE OF FLORENCE AVENUE, NORTH 89°40'20" EAST 54.99 FEET TO A TANGENT CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89°58'58" AN ARC DISTANCE OF 39.26 FEET TO A POINT OF TANGENCY WITH A LINE THAT IS PARALLEL WITH AND DISTANCE EASTERLY 30 FEET, MEASURED AT RIGHT ANGLES, FROM THE SOUTHERLY PROLONGATION OF THAT CERTAIN COURSE HEREIN BEFORE DESCRIBED AS HAVING A BEARING OF SOUTH 0°18'38" EAST; THENCE ALONG SAID PARALLEL LINE, SOUTH 0°18'38" EAST 428.15 TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 57 FEET; THENCE SOUTHERLY, WESTERLY AND NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 213°38'39" AN ARC DISTANCE OF 212.54 FEET; THENCE TANGENT TO SAID CURVE NORTH 33°20'01" EAST 50.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 100 FEET; THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°38'39" AN ARC DISTANCE OF 58.72 FEET TO A POINT OF TANGENCY WITH A LINE THAT IS PARALLEL WITH AND DISTANT WESTERLY 30 FEET, MEASURED AT RIGHT ANGLES, FROM SAID SOUTHERLY PROLONGATION; THENCE ALONG SAID LAST-MENTIONED PARALLEL LINE NORTH 0°18'38" WEST 299.52 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE 90°01'02" AN ARC DISTANCE OF 39.28 FEET TO A LINE BEARING NORTH 89°40'20" EAST AND PASSING THROUGH THE TRUE POINT OF BEGINNING; THENCE THEREON NORTH 89°40'20" EAST 55.01 FEET TO THE TRUE POINT OF BEGINNING.  
TO BE KNOWN AS KOONTZ AVENUE.

CONTAINING AN AREA OF 35,740 SQUARE FEET, OR 0.8205 ACRES, MORE OR LESS.

SUBJECT TO ANY AND ALL EXISTING MATTERS OF RECORD.

November 27, 2023

Project No. A22200

Sheet 2 of 2

THIS DESCRIPTION IS NOT INTENDED FOR USE IN THE CONVEYANCE OF LAND IN VIOLATION OF THE  
SUBDIVISION MAP ACT OF THE STATE OF CALIFORNIA.

**LEGAL DESCRIPTION PREPARED BY KIER & WRIGHT CIVIL ENGINEERS AND SURVEYORS, INC.**

11-27-2023

Date



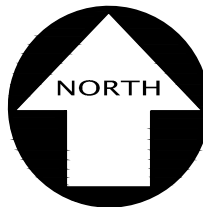
Ryan M. Amaya, L.S. 8134



# LEGEND

---	BOUNDARY OF SUBJECT PROPERTY
---	CENTER LINES
---	DIMENSION / TIE LINES
---	EASEMENT LINES
---	LOT LINES

REC NO. RECORD NUMBER  
PMB PARCEL MAP BOOK  
P.O.B. POINT OF BEGINNING  
T.P.O.B. TRUE POINT OF BEGINNING  
C CALCULATED DISTANCE



0 50' 100' 200'  
Scale 1" = 100 ft

## REFERENCES

R1 PMB 34/11  
R2 DOC. #20220418746

## FLORENCE AVENUE

(100' WIDE R/W PUBLIC STREET)

N89°40'20"E 372.24'

LANDS OF  
EM ENTERPRISES LLC  
PARCEL NO. 8009-023-041

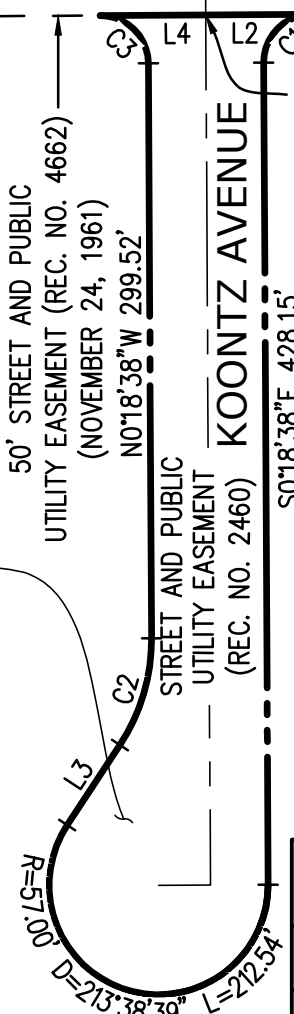
N0°18'38"W 346.00' C R2

STREET EASEMENT  
35,740 SQUARE FEET

N89°40'20"E 150.00' R2



POR. NE1/4, SE1/4, SW1/4,  
SEC. 6. T.3S., R.11W.,  
RANCHO SANTA GERTRUDES



STREET AND PUBLIC  
UTILITY EASEMENT  
(REC. NO. 4663)  
(JANUARY 26, 1962)

PMB 34/11

LANDS OF  
FLORENCE SFS, LLC  
DOC. 20220418746  
(04/15/2022)

## LINE TABLE

LINE #	DIRECTION	LENGTH
L1	S0°18'38"E	50.00'
L2	N89°40'20"E	54.99'
L3	N33°20'01"E	50.00'
L4	N89°40'20"E	55.01'

## CURVE TABLE

CURVE #	RADIUS	DELTA	LENGTH
C1	25.00'	89°58'58"	39.26'
C2	100.00'	33°38'39"	58.72'
C3	25.00'	90°01'02"	39.28'

S89°40'59"W 626.14' R1

S0°07'20"E 636.20' C R1

NORWALK BOULEVARD  
(100' WIDE R/W PUBLIC STREET)



KIER+WRIGHT

3350 Scott Boulevard, Building 22  
Santa Clara, California 95054

Phone: (408) 727-6665  
www.kierwright.com

EXHIBIT "B"  
STREET VACATION  
KOONTZ AVENUE

SANTA FE SPRINGS CALIFORNIA

DATE NOV. 2023  
SCALE 1" = 100'  
BY DFH  
JOB NO. A22200  
SHEET 1 OF 1

KOONTZ AVENUE S/O FLORENCE AVENUE  
STREET VACATION UTILITY STATUS

<u>Utility</u>	<u>Notified</u>	<u>Replied</u>	<u>Facilities Involved</u>		<u>Remarks</u>
			<u>Yes</u>	<u>No</u>	
Southern California Edison 9901 Geary Avenue Santa Fe Springs, CA 90670 Attn: Adrian Simon, Jeff Clark <a href="mailto:Adrian.Simon@sce.com">Adrian.Simon@sce.com</a> <a href="mailto:Jeff.Clark@sce.com">Jeff.Clark@sce.com</a>	Yes	Yes		X	Facility removed.
Southern California Gas P.O. Box 1626 Monterey Park, CA 91754-8626 Attn: Carlos Sanchez <a href="mailto:Csanchez3@socalgas.com">Csanchez3@socalgas.com</a>	Yes	Yes	X		No easement required. Facility removed.
Crimson Pipeline Co. 2459 Redondo Avenue Signal Hill, CA 90755 Attn: April Harvey, Shenan Dean Lovrien <a href="mailto:Aharvey@crimsonpl.com">Aharvey@crimsonpl.com</a> <a href="mailto:CCenter@crimsonpl.com">CCenter@crimsonpl.com</a> <a href="mailto:SDLovrien@crimsonpl.com">SDLovrien@crimsonpl.com</a> crimsonapps@crimsonpl.com	Yes	Yes		X	
Charter Communications 14338 Lakewood Blvd Bellflower, CA 90706 Attn: Erik Lemus <a href="mailto:Erik.Lemus@charter.com">Erik.Lemus@charter.com</a>	Yes	Yes	X		No easement required. Facility removed.
Central Basin MWD 6252 Telegraph Rd Commerce, CA 90040 Attn: Isabelle Guido, Alex Rojas <a href="mailto:AlexR@centralbasin.org">AlexR@centralbasin.org</a> <a href="mailto:Isabelleg@centralbasin.org">Isabelleg@centralbasin.org</a>	Yes	Yes		X	

KOONTZ AVENUE S/O FLORENCE AVENUE  
STREET VACATION UTILITY STATUS

<u>Utility</u>	<u>Notified</u>	<u>Replied</u>	<u>Facilities Involved</u>		<u>Remarks</u>
			<u>Yes</u>	<u>No</u>	
AT&T 22311 Brookhurst Street Huntington Beach, CA 92646 Attn: Joseph Forkert Att&t-inquiries@ forkertengineering.com	Yes	Yes		X	No easement required.
Frontier 201 Flynn Rd, Camarillo, CA 93012 Attn: Maria Kidd <a href="mailto:Maria.Kidd@ftr.com">Maria.Kidd@ftr.com</a>	Yes	Yes		X	
Torrance Logistics Company, LLC 12851 E. 166 <sup>th</sup> Street Cerritos, CA 90703-2103 Attn: Eleanor Marx <a href="mailto:TOR.ROW@pbfenergy.com">TOR.ROW@pbfenergy.com</a> <a href="mailto:Eleanor.Marx@pbfenergy.com">Eleanor.Marx@pbfenergy.com</a>	Yes	Yes		X	
City of Santa Fe Springs Sewer System 11710 Telegraph Rd Santa Fe Springs, CA 90670			X		No easement required. Facility removed.
City of Santa Fe Springs Water Division 11710 Telegraph Rd Santa Fe Springs, CA 90670			X		No easement required. Facility removed.

**Whittier Daily News**

Local. News. Matters.  
whittierdailynews.com

181 W. Huntington Drive Suite#209  
Monrovia, California 91016  
(626) 544-0885  
ealmeida@scng.com

City of Santa Fe Springs  
Attn: Claribel Catalan  
Santa Fe Springs, California 90670

<i>Account Number:</i>	5007848
<i>Ad Order Number:</i>	0011661988
<i>Customer's Reference/PO Number:</i>	
<i>Publication:</i>	Whittier Daily News
<i>Publication Dates:</i>	04/23/2024
<i>Total Amount:</i>	\$527.34
<i>Payment Amount:</i>	\$0.00
<i>Amount Due:</i>	\$527.34
<i>Notice ID:</i>	BpVYJU43XidlpC6K7ZOQ
<i>Invoice Text:</i>	<p>RESOLUTION NO. 9901 A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SANTA FE SPRINGS, CALIFORNIA, DECLARING ITS INTENTION TO VACATE APPROXIMATELY 0.82 ACRES OF PUBLIC RIGHT-OF-WAY OF KOONTZ AVENUE, A CUL-DE-SAC STREET SITUATED SOUTH OF FLORENCE AVENUE, AND SETTING THE DATE, HOUR AND PLACE OF HEARING, PURSUANT TO THE PUBLIC STREETS, HIGHWAYS, AND SERVICE EASEMENTS VACATION LAW BE IT RESOLVED by the City Council of the City of Santa Fe Springs, California, as follows: Section 1: That the City Council of the City of Santa Fe Springs hereby declares that it is the intention of the City Council to vacate approximately 0.82 acres of public right-of-way of Koontz Avenue, consisting of approximately 510 feet in length and 60 feet in width, a cul-de-sac street situated south of Florence Ave, within the City of Santa Fe Springs, California, for the purposes of incorporating the vacated street area into the layout of an industrial development. Section 2: The City Council hereby elects and expresses its election to proceed pursuant to the provisions of Chapter 3 of the Public Streets, Highways, and Service Easements Vacation Law, commencing with Section 8320 of the Streets and Highways Code of the State of California. Section 3: The public street proposed to be vacated is approximately 0.82 acres of public right-of-way of Koontz Avenue, consisting of approximately 510 feet in length and 60 feet in width, situated south of Florence Ave, within the City of Santa Fe Springs, California, as more particularly described and depicted in Exhibits "A" and "B" attached hereto and incorporated by this reference. Section 4: The date, hour, and place for hearing all persons interested in the proposed vacation of the public street is</p>

Whittier Daily News  
181 W. Huntington Drive Suite#209  
Monrovia, California 91016  
(626) 544-0885

FILE NO. 0011661988

**PROOF OF PUBLICATION  
(2015.5 C.C.P.)**

**STATE OF CALIFORNIA  
County of Los Angeles County**

I am a citizen of the United States and a resident of the county aforesaid; I am over the age of eighteen years, and not party to or interested in the above-entitled matter. I am the principal clerk of the printer of WHITTIER DAILY NEWS, a newspaper of general circulation for the City of Whittier, by the Superior Court of the County of Los Angeles County, State of California, on the date of October 10, 1960, Case Number 369393. The notice, of which the annexed is a true printed copy, has been published in each regular and entire issue of said newspaper and not in any supplement thereof on the following dates, to wit:

**04/23/2024**

I declare under the penalty of perjury that the foregoing is true and correct.

Executed at Monrovia, California  
On this 23rd day of April, 2024.



Signature

**RESOLUTION NO. 9901**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SANTA FE SPRINGS, CALIFORNIA, DECLARING ITS INTENTION TO VACATE APPROXIMATELY 0.82 ACRES OF PUBLIC RIGHT-OF-WAY OF KOONTZ AVENUE, A CUL-DE-SAC STREET SITUATED SOUTH OF FLORENCE AVENUE, AND SETTING THE DATE, HOUR AND PLACE OF HEARING, PURSUANT TO THE PUBLIC STREETS, HIGHWAYS, AND SERVICE EASEMENTS VACATION LAW**

**BE IT RESOLVED** by the City Council of the City of Santa Fe Springs, California, as follows:

**Section 1:** That the City Council of the City of Santa Fe Springs hereby declares that it is the intention of the City Council to vacate approximately 0.82 acres of public right-of-way of Koontz Avenue, consisting of approximately 510 feet in length and 60 feet in width, a cul-de-sac street situated south of Florence Ave, within the City of Santa Fe Springs, California, for the purposes of incorporating the vacated street area into the layout of an industrial development.

**Section 2:** The City Council hereby elects and expresses its election to proceed pursuant to the provisions of Chapter 3 of the Public Streets, Highways, and Service Easements Vacation Law, commencing with Section 8320 of the Streets and Highways Code of the State of California.

**Section 3:** The public street proposed to be vacated is approximately 0.82 acres of public right-of-way of Koontz Avenue, consisting of approximately 510 feet in length and 60 feet in width, situated south of Florence Ave, within the City of Santa Fe Springs, California, as more particularly described and depicted in Exhibits "A" and "B" attached hereto and incorporated by this reference.

**Section 4:** The date, hour, and place for hearing all persons interested in the proposed vacation of the public street is set as May 7th, 2024, at 6:00 p.m. in the Council Chambers of the Santa Fe Springs City Council located at 11710 Telegraph Road, Santa Fe Springs, California.

**Section 5:** At the hearing provided for in Section 4 hereof, the City Council shall determine whether this public street is unnecessary for present or prospective use, and if so, if the public convenience and necessity require, if any, the reservation or exception of easements from the vacation, which shall be recited in the resolution of vacation as provided in Section 8341 of the Streets and Highways Code.

**Section 6:** Notices of the date, hour and place of the hearing of the proposed vacation shall be posted conspicuously along the public street proposed to be vacated at least two (2) weeks before the day set for the hearing. At least three (3) notices shall be posted not more than three (300) hundred feet apart. The notices shall state the day, hour, and place of hearing; shall refer to the adoption of this resolution of intention; and shall describe the public street proposed to be vacated.

**Section 7:** The City Clerk shall cause notice of the date, hour, and place of the hearing on this resolution of intention to be published for at least two (2) successive weeks prior to the hearing in the Whittier Daily News.

**APPROVED and ADOPTED** this 19th day of March 2024.

Exhibits to Resolution No. 9901 can be obtained by contacting the City Clerk's Office at (562) 868-0511.

**Whittier Daily News**

**Published: 4/23/24**



# Whittier Daily News

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Monrovia, California 91016  
(626) 544-0885  
ealmeida@scng.com

City of Santa Fe Springs  
Attn: Claribel Catalan  
Santa Fe Springs, California 90670

Account Number: 5007848  
Ad Order Number: 0011661986  
Customer's Reference/PO Number:

Publication: Whittier Daily News

Publication Dates: 04/16/2024

Total Amount: \$527.34

Payment Amount: \$0.00

Amount Due: \$527.34

Notice ID: bVVgn39ExKYcEetC8YYJ

Invoice Text:

RESOLUTION NO. 9901 A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SANTA FE SPRINGS, CALIFORNIA, DECLARING ITS INTENTION TO VACATE APPROXIMATELY 0.82 ACRES OF PUBLIC RIGHT-OF-WAY OF KOONTZ AVENUE, A CUL-DE-SAC STREET SITUATED SOUTH OF FLORENCE AVENUE, AND SETTING THE DATE, HOUR AND PLACE OF HEARING, PURSUANT TO THE PUBLIC STREETS, HIGHWAYS, AND SERVICE EASEMENTS VACATION LAW BE IT RESOLVED by the City Council of the City of Santa Fe Springs, California, as follows: Section 1: That the City Council of the City of Santa Fe Springs hereby declares that it is the intention of the City Council to vacate approximately 0.82 acres of public right-of-way of Koontz Avenue, consisting of approximately 510 feet in length and 60 feet in width, a cul-de-sac street situated south of Florence Ave, within the City of Santa Fe Springs, California, for the purposes of incorporating the vacated street area into the layout of an industrial development. Section 2: The City Council hereby elects and expresses its election to proceed pursuant to the provisions of Chapter 3 of the Public Streets, Highways, and Service Easements Vacation Law, commencing with Section 8320 of the Streets and Highways Code of the State of California. Section 3: The public street proposed to be vacated is approximately 0.82 acres of public right-of-way of Koontz Avenue, consisting of approximately 510 feet in length and 60 feet in width, situated south of Florence Ave, within the City of Santa Fe Springs, California, as more particularly described and depicted in Exhibits "A" and "B" attached hereto and incorporated by this reference. Section 4: The date, hour, and place for hearing all persons interested in the proposed vacation of the public street is

Whittier Daily News  
181 W. Huntington Drive Suite#209  
Monrovia, California 91016  
(626) 544-0885

FILE NO. 0011661986

**PROOF OF PUBLICATION  
(2015.5 C.C.P.)**

**STATE OF CALIFORNIA  
County of Los Angeles County**

I am a citizen of the United States and a resident of the county aforesaid; I am over the age of eighteen years, and not party to or interested in the above-entitled matter. I am the principal clerk of the printer of WHITTIER DAILY NEWS, a newspaper of general circulation for the City of Whittier, by the Superior Court of the County of Los Angeles County, State of California, on the date of October 10, 1960, Case Number 369393. The notice, of which the annexed is a true printed copy, has been published in each regular and entire issue of said newspaper and not in any supplement thereof on the following dates, to wit:

**04/16/2024**

I declare under the penalty of perjury that the foregoing is true and correct.

Executed at Monrovia, California  
On this 16th day of April, 2024.



Signature

**RESOLUTION NO. 9901**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SANTA FE SPRINGS, CALIFORNIA, DECLARING ITS INTENTION TO VACATE APPROXIMATELY 0.82 ACRES OF PUBLIC RIGHT-OF-WAY OF KOONTZ AVENUE, A CUL-DE-SAC STREET SITUATED SOUTH OF FLORENCE AVENUE, AND SETTING THE DATE, HOUR AND PLACE OF HEARING, PURSUANT TO THE PUBLIC STREETS, HIGHWAYS, AND SERVICE EASEMENTS VACATION LAW**

**BE IT RESOLVED** by the City Council of the City of Santa Fe Springs, California, as follows:

**Section 1:** That the City Council of the City of Santa Fe Springs hereby declares that it is the intention of the City Council to vacate approximately 0.82 acres of public right-of-way of Koontz Avenue, consisting of approximately 510 feet in length and 60 feet in width, a cul-de-sac street situated south of Florence Ave, within the City of Santa Fe Springs, California, for the purposes of incorporating the vacated street area into the layout of an industrial development.

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**Section 5:** At the hearing provided for in Section 4 hereof, the City Council shall determine whether this public street is unnecessary for present or prospective use, and if so, if the public convenience and necessity require, if any, the reservation or exception of easements from the vacation, which shall be recited in the resolution of vacation as provided in Section 8341 of the Streets and Highways Code.

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**Section 7:** The City Clerk shall cause notice of the date, hour, and place of the hearing on this resolution of intention to be published for at least two (2) successive weeks prior to the hearing in the Whittier Daily News.

**APPROVED and ADOPTED** this 19th day of March 2024.

Exhibits to Resolution No. 9901 can be obtained by contacting the City Clerk's Office at (562) 868-0511.

**Whittier Daily News**

**Published: 4/16/24**



**CITY OF SANTA FE SPRINGS**

**CITY COUNCIL AGENDA STAFF REPORT**

**TO:** Honorable Mayor and City Council Members

**FROM:** René Bobadilla, P.E., City Manager

**BY:** Cuong Nguyen, Director of Community Development

**SUBJECT:** **INTRODUCTION OF ORDINANCE TO AMEND TITLE 15 (LAND USE), CHAPTER 155 (ZONING) OF THE MUNICIPAL CODE FOR TEMPORARY TRUCK, TRAILER, CHASSIS, AND/OR CONTAINER STORAGE, AND DETERMINE THAT THE ACTION IS EXEMPT UNDER CEQA**

**DATE:** May 7, 2024

---

**RECOMMENDATION(S):**

It is recommended that the City Council:

- 1) Open the Public Hearing and receive the written and oral staff report and any comments from the public regarding the proposed ordinance to amend the Santa Fe Springs Municipal Code for temporary truck, trailer, chassis, and/or container storage; and
- 2) Find and determine that the Ordinance is exempt from the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines Section 15061(b)(3), which indicates that CEQA only applies to projects that have a “significant effect on the environment” as defined in Public Resources Code Section 21068 and in CEQA Guidelines Section 15382; and
- 3) Find and determine that the Ordinance is consistent with the goals, policies, and program of the City’s General Plan. The amendments to the Zoning Ordinance Contained herein establishes regulations governing the temporary truck, trailer, chassis, and/or container storage within M-1 (Light Manufacturing) or M-2 (Heavy Manufacturing) zoned sites, or portions thereof; and
- 4) Waive further reading and introduce Ordinance No. 1138 by title only to add Section 155.656.1 (Temporary Storage of Trucks, Trailers, Chassis, or Containers) and modify Section 155.003 (Definitions), to Chapter 155 (Zoning) of Title 15 (Land Use) of the Santa Fe Springs Municipal Code; and

5) Take such additional, related, action that may be desirable.

### **FISCAL IMPACT**

Adoption of the proposed Ordinance No. 1138, which implements zoning text amendments to the City's Zoning Ordinance, is not expected to have any immediate fiscal impact. If approved, the City will receive processing fees related to future Temporary Storage Permit applications. The fees collected will cover the administrative costs related to processing each Temporary Storage Permit.

### **PLANNING COMMISSION PUBLIC HEARING AND RECOMMENDATION**

On April 8, 2024, the Planning Commission conducted a duly noticed public hearing to review and consider the proposed Zone Text Amendment (ZTA) to establish regulations governing the temporary truck, trailer, chassis, and/or container storage within M-1 (Light Manufacturing) or M-2 (Heavy Manufacturing) zoned sites, or portions thereof, in accordance with established requirements and process.

Following a thorough evaluation of written and oral reports, and public discussions during the meeting, the Commissioners voted 4-0, with Commissioner Carbajal absent, to adopt Resolution No. 260-2024. This resolution recommends that the City Council approve and adopt an Ordinance (No. 1138) to effectuate the proposed amendments to the text of the City's Municipal Code, and determined that the proposed ZTA is exempt from the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines Section 15061(b)(3).

### **BACKGROUND**

#### **Public Notification**

This matter was set for Public Hearing in accordance with the requirements of Sections 65090 and 65091 of the state planning, zoning, and development laws and the requirements of Sections 155.860 through 155.864 of the City's Municipal Code.

The legal notice was published in a newspaper of general circulation (Whittier Daily News) on April 24, 2024, as required by the state zoning and development laws. As of the date of this report, staff has not received any further inquiry regarding the proposed Ordinance.

#### **Ordinance to Allow for Temporary Storage of Trucks, Trailers, Chassis, and/or Containers**

Staff recommends the proposed Ordinance (Attachment A, Exhibit A) to establish provisions prescribing regulations governing the temporary truck, trailer, chassis, and/or container storage within M-1 (Light Manufacturing) or M-2 (Heavy Manufacturing) zoned sites, or portions thereof, in accordance with established requirements and process.

- Amendment of Section 155.003 adds three new definitions pertinent to the City's zoning regulations:
  - Container
  - Chassis
  - Truck Trailer (replaces existing definition)
- Section 155.656.1 is a new section that introduces a process and requirements for allowing the temporary storage of truck, trailer, chassis, and/or container storage on certain industrial zoned properties meeting the proposed criteria established in said section.
  - The new section establishes requirements and a process for allowing a temporary truck, trailer, chassis, and/or container storage use.
  - It should be noted that these new provisions apply to new Temporary Storage Permits and does not affect previously approved Conditional Use Permits.

## **ANALYSIS**

The proposed Ordinance is consistent with the following Santa Fe Springs General Plan Goals and Policies:

1. Policy LU-1.5 – Land Use Transitions. Apply appropriate screening, buffers, transitional uses, and other controls to transition from industrial and commercial uses to any adjacent residential uses and thus reduce potential noise and air pollution impacts.
  - a. By strategically locating temporary uses away from residential areas and ensuring proper review and regulation, the amendment addresses this policy.
2. Policy LU-3.2: Appropriate Siting. Site heavy industrial, large warehouses, and trucking and logistics in areas where the location and roadway pattern will provide minimal impacts on residential and commercial uses.
  - a. The proposed amendment aligns with this by ensuring that temporary uses are strategically located on underutilized sites within manufacturing zones, minimizing potential conflicts with residential or commercial areas.
3. Policy LU-4.7: Adaptive Reuse and Redevelopment. Collaborate with business owners and landowners with underinvested properties to support adaptive reuse and redevelopment.
  - a. Collaborating with business owners and landowners for temporary uses can help revitalize underutilized areas while adhering to the city's redevelopment goals.

Overall, the proposed Ordinance is consistent with the Santa Fe Springs General Plan goals and policies by addressing land use transitions, appropriate siting, adaptive reuse and redevelopment, and leveraging underutilized space in a manner that aligns with the city's objectives.

### **ENVIRONMENTAL**

The Ordinance is exempt from CEQA because it falls within the common sense exemption, pursuant to CEQA Guidelines Section 15061(b)(3), which indicates that CEQA only applies to projects that have the potential to have a "significant effect on the environment," as defined in Public Resources Code Section 21068 and in CEQA Guidelines Section 15382. Consequently, no other environmental documents are required by law.

### **SUMMARY**

Staff and the Planning Commission therefore recommend that the City Council approve and adopt Ordinance No. 1138 to effectuate the proposed amendments to the text of the City's Municipal Code and determine that the proposed ZTA is exempt from the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines Section 15061(b)(3).

### **ATTACHMENT(S):**

A. Ordinance No. 1138

<b><u>ITEM STATUS:</u></b>	
<b>APPROVED:</b>	<input type="checkbox"/>
<b>DENIED:</b>	<input type="checkbox"/>
<b>TABLED:</b>	<input type="checkbox"/>
<b>DIRECTION GIVEN:</b>	<input type="checkbox"/>

**CITY OF SANTA FE SPRINGS**  
**ORDINANCE NO. 1138**

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF SANTA FE SPRINGS ADOPTING A ZONE TEXT AMENDMENT TO AMEND SECTION 155.003 (DEFINITIONS) AND ADD SECTIONS 155.656.1 (TEMPORARY TRUCK, TRAILER, CHASSIS OR CONTAINER STORAGE) WITHIN TITLE 15, CHAPTER 155, OF THE SANTA FE SPRINGS MUNICIPAL CODE**

WHEREAS, the City has prepared a Zone Text Amendment to the City's Zoning Ordinance, as codified in Title 15 (Land Use), Chapter 155 (Zoning) of the Santa Fe Springs Municipal Code, which amends Sections 155.003 (Definition) and 155.656.1 (Temporary Truck, Trailer, Chassis or Container Storage); and

WHEREAS, on April 24, 2024, the City of Santa Fe Springs Department of Planning and Development published a legal notice in the *Whitter Daily News*, a local paper of general circulation, indicating the date and time of the public hearing; and

WHEREAS, on April 24, 2024, a public hearing notice was also posted in the Santa Fe Springs City Hall window, the City's Town Center kiosk, and the Santa Fe Springs Library; and

WHEREAS, on April 8, 2024, the Planning Commission of the City of Santa Fe Springs adopted Resolution 260-2024 recommending that the City Council adopt an Ordinance amending Section 155.003 and adding Section 155.656.1 within Title 15, Chapter 155, of the Santa Fe Springs Municipal Code; and

WHEREAS, on May 7, 2024, the City Council of the City of Santa Fe Springs considered the Zone Text Amendment, the staff report, and all testimony, written and spoken, at a duly noticed public hearing.

THE CITY COUNCIL OF THE CITY OF SANTA FE SPRINGS DOES ORDAIN AS FOLLOWS:

**SECTION I. Findings:**

1. The above recitals are true and correct and are a substantial part of this Ordinance.
2. That the facts in this matter are as stated in the staff report regarding the proposed amendments to the text of the City's Zoning Ordinance.
3. The Exhibits attached to this Ordinance are each incorporated by reference and made a part of this Ordinance.

4. The proposed Zone Text Amendment is consistent with the following Santa Fe Springs General Plan Goals and Policies:
  - a. Policy LU-1.5 – Land Use Transitions. Apply appropriate screening, buffers, transitional uses, and other controls to transition from industrial and commercial uses to any adjacent residential uses and thus reduce potential noise and air pollution impacts.
  - b. Policy LU-3.2: Appropriate Siting. Site heavy industrial, large warehouses, and trucking and logistics in areas where the location and roadway pattern will provide minimal impacts on residential and commercial uses.
  - c. Policy LU-4.7: Adaptive Reuse and Redevelopment. Collaborate with business owners and landowners with underinvested properties to support adaptive reuse and redevelopment.

Overall, the proposed Zone Text Amendment is consistent with the Santa Fe Springs General Plan goals and policies by addressing land use transitions, appropriate siting, adaptive reuse and redevelopment, and leveraging underutilized space in a manner that aligns with the city's objectives.

5. The Zone Text Amendment meets the requirements as contained in Planning and Zoning Law (Government Code sections 65800-65912).
6. The Zone Text Amendment has been prepared and will be adopted in accordance with the requirements of Planning and Zoning Law (Government Code sections 65853-65860).

## SECTION II. Amendments:

1. Code of Ordinances of the City of Santa Fe Springs Chapter 155, Section 155.003 DEFINITIONS is hereby added as provided in Exhibit "A" attached hereto and incorporated herein by reference.
2. Code of Ordinances of the City of Santa Fe Springs Chapter 155, Section 155.656.1 TEMPORARY TRUCK, TRAILER, CHASSIS OR CONTAINER STORAGE is hereby amended as provided in Exhibit "A" attached hereto and incorporated herein by reference.

## SECTION III. Environmental Findings and Determination:

This Ordinance is exempt from CEQA because it falls within the common sense exemption, pursuant to CEQA Guidelines Section 15061(b)(3), which indicates that CEQA only applies to projects that have a "significant effect on the environment" as defined in Public Resources Code Section 21068 and in CEQA Guidelines Section 15382. The amendments to the Zoning Ordinance contained herein are merely clean up items and streamline the development process. These changes will not have a significant effect on the environment.



Section IV. If any section, subsection, subdivision, paragraph, sentence, clause or phrase in this Ordinance, or any part thereof, is held invalid or unconstitutional, such decision shall not affect the validity of the remaining sections or portions of this Ordinance or of Chapter 155, or any part thereof. The City Council hereby declares that it would have adopted each section, subsection, subdivision, paragraph, sentence, clause or phrase in this Ordinance irrespective of the fact that any one or more sections, subsections, subdivisions, paragraphs, sentences, clauses or phrases may be declared invalid or unconstitutional.

Section V. The City Clerk shall certify to the adoption of this Ordinance and shall cause the same to be posted in at least three (3) public places in the City, such posting to be completed not later than fifteen (15) days after passage thereof.

PASSED and ADOPTED this 21<sup>st</sup> day of May, 2024, by the following roll call vote:

AYES:

NOES:

ABSENT:

---

Jay Sarno, Mayor

ATTEST:

---

Fernando N. Muñoz, CMC, Deputy City Clerk

Exhibit A – Zone Text Amendments

## Exhibit A – Zone Text Amendments

### Key:

Normal Text = Existing unmodified Code language

~~Strikethrough Text~~ = Proposed language to be removed from existing Code

Underline Text = Proposed language to be added to Code

*Code of Ordinances of the City of Santa Fe Springs Chapter 155, Section 155.003  
DEFINITIONS is hereby amended to include three new definitions below:*

### **§ 155.003 DEFINITIONS.**

**CONTAINER**, or an intermodal container, or a shipping container, or a Conex box or freight container for packaging and/or shipping, or for the use to store or transport materials and products.

**CHASSIS**, also called skeletal trailer, designed to carry an intermodal container.

**TRUCK TRAILER**, any trailer designed and used primarily for carrying loads other than passengers whether designed as a balance trailer, pole trailer, semitrailer or self-supporting trailer. ~~A freight-carrying vehicle, regardless of the number of axles, designed to be pulled or towed by a truck or truck tractor.~~

*Code of Ordinances of the City of Santa Fe Springs Chapter 155, Section 155.656.1  
TEMPORARY STORAGE OF TRUCKS, TRAILERS, CHASIS, OR CONTAINERS is hereby added as follows:*

### **§155.656.1 TEMPORARY STORAGE OF TRUCKS, TRAILERS, CHASSIS, OR CONTAINERS.**

A Temporary Storage Permit (TSP) may be obtained for the temporary storage of trucks, trailers, chassis, or containers on a M-1 or M-2 zoned site, or portion thereof, in accordance with the requirements of this section.

#### (A) Required Site Characteristics.

- (1) The subject site shall not exceed five acres in size.
- (2) The subject site shall not front onto a major or secondary arterial.
- (3) The subject site shall not be located within 1,000 feet of a residential zone, school, or park.
- (4) The subject site, or portion thereof, used for the storage of trucks, trailers, chassis, or containers shall be undeveloped.

(B) Standard Conditions of Approval. In addition to any other conditions of approval set forth in a Temporary Storage Permit, the following conditions shall apply to all permits:

- (1) A Temporary Storage Permit shall be limited to a period of not more than two years, unless an extension is granted by the Planning Commission as set forth in this section.
- (2) The truck, trailer, chassis, or container storage use shall operate in such a manner as to not be detrimental to property or improvements in the surrounding area or to the public health, safety, or general welfare.
- (3) The truck, trailer, chassis, or container storage use shall fully comply with all applicable building, fire, and other state and local laws.
- (4) Washing or repairing of trucks, trailers, chassis, or containers is strictly prohibited at all times.
- (5) The permit holder shall obtain all necessary construction related permits.
- (6) Trucks, trailers, chassis, and/or containers shall not be located within the required setback areas.
- (7) Off-street parking shall be adequate to accommodate the proposed use.

(C) Application Filing, Fees and Processing

- (1) *Application and Contents.* An application for the temporary storage of trucks, trailers, chassis, or containers shall be made on forms furnished by the Community Development Department. At minimum, the application must contain the following information:
  - (a) Name of applicant.
  - (b) Proposed location.
  - (c) Description of all activities involved, including, but not limited to, the type of truck, trailer, chassis, or container to be stored, and any items that will be stored within them.
  - (d) Duration of proposed activities.
  - (e) A site plan accurately drawn to scale depicting vehicular access and queuing, fire lanes, and storage areas. Site plans must comply with all applicable stormwater run-off and NPDES requirements.
  - (f) A proposed business plan for the future permanent use and/or otherwise a proposed site plan for the future development of the site shall be concurrently submitted with the request for a temporary truck, trailer, chassis, or container storage use. Concurrent approval of said use or development is not required.
  - (g) A security and safety plan for the proposed use.
  - (h) A site maintenance and operations plan for ongoing property cleaning, dust mitigation, and litter control.
  - (i) Any other documents as may reasonably be required by City staff for a complete understanding of the proposed project.
- (2) *Filing Fee.* A filing and investigation fee in an amount set by the City Council shall be required with each application submitted.
- (3) *Application Processing.*

- (a) Upon receipt of an application for a Temporary Storage Permit, City staff shall review the application and inform the applicant as to the completeness of the submittal, of additional materials required, if any, and project issues of concern within 30 days. City staff shall also inform the applicant of the procedures for compliance with this section.
  - (b) Once the Temporary Storage Permit application is deemed complete, City staff shall conduct a final review of all materials provided by the applicant.
- (4) *Review by Staff*
  - (a) In review and consideration of the proposed project, City staff shall consider, among other criteria, the following:
    - i. Vehicle traffic and circulation;
    - ii. Proximity to sensitive and/or incompatible land uses, such as residential properties, schools, or parks;
    - iii. Security and safety measures;
    - iv. Dust mitigation measures;
    - v. Property maintenance and litter control measures;
    - vi. Other requirements set forth within this section; and
    - vii. Adherence to local, state, and federal laws.
- (5) *Conditions of Approval.* In reviewing the application, City staff shall impose such conditions deemed necessary to ensure implementation and compliance with this section.
- (6) *Findings.* The approval or conditional approval of a Temporary Storage Permit may be granted by the Director of Community Development or designee, only if all of the following finding can be made:
  - (a) The operation of the requested temporary use at the location proposed and within the time period specified would not be detrimental to the harmonious and orderly growth of the City, nor endanger, jeopardize, or otherwise constitute a hazard to the public convenience, health, interest, safety, or general welfare;
  - (b) The subject lot is adequate in size and shape to accommodate the temporary use without material detriment to the use and enjoyment of other properties located adjacent to and in the vicinity of the lot;
  - (c) The subject lot is adequately served by streets or highways having sufficient width and improvements to accommodate the kind and quantity of traffic that the temporary use would or could reasonably be expected to generate;
  - (d) Adequate temporary parking to accommodate vehicular traffic to be generated by the temporary use would be available either on-site or at alternate locations acceptable to the Director of Community Development or designee; and
  - (e) The temporary use is consistent with all applicable provisions of the General Plan, any applicable specific plan, this Code, and other City regulations.

(7) Decision.

- (a) The Director of Community Development or designee will provide a written decision of a denial or issuance of a Temporary Storage Permit, including the conditions of approval and required findings, to the applicant by mail.
- (b) The applicant shall sign an affidavit to acknowledge that the applicant is aware of and agrees to all of the requirements and conditions under which the approval of the Temporary Storage Permit is given, and that if any of said requirements or conditions are violated, the approval shall become null and void.
- (c) The approval by the Director of Community Development or designee, is considered final unless it is appealed within 14 days from the date of approval.

(8) Appeal of Decision

- (a) An appeal of the decision made by the Director of Community Development, or designee shall be made in writing and filed with the Planning Commission Secretary.
- (b) Said appeal must be received within 14 days from the date of approval.
- (c) The filing of an appeal within the prescribed time period shall have the effect of staying the effective date of the Director of Community Development or designee's decision until such time as the Planning Commission has acted on the appeal.
- (d) Each appeal shall be considered de novo (new) and the Planning Commission may reverse, modify, or affirm the decision in regard to the entire project in whole or in part. In taking its action on the appeal, the Planning Commission shall state the basis for its action. The Planning Commission may approve (in full or in part), conditionally approve (in full or in part), modify or deny (in full or in part), and may modify, delete, or add such conditions as it deems necessary. The Planning Commission may also refer the matter back to the Director of Community Development for further action.
- (e) Any subsequent appeal of the Planning Commission's action shall be subject to Sections 155.865 and 155.866 of this code.

(D) Extension of Temporary Storage Permit

- (1) The holder of a Temporary Storage Permit may file an application with the Community Development Department for an extension of time to continue the use beyond the two-year period. In order to be considered for an extension of time, the permit holder must submit the written request for such extension at least 90 days but no more than 180 days prior to the expiration of the permit.
- (2) The temporary truck, trailer, chassis, or container storage use may be extended for no more than two additional twelve (12) month periods beyond the term of the original approval.

- (3) The application for an extension shall be heard by the Planning Commission. The Planning Commission may grant the extension if it finds:
  - (a) That there have been no changes in the conditions or circumstances of the site or operations that would have been grounds for denial of the original permit application; and
  - (b) That the permit holder is in compliance with all permit terms and conditions, and all local, state, and federal laws.
- (E) Violation. Violation of any term or condition of the permit, or any local, state, or federal law, is cause for the permit to be revoked pursuant to section 155.811, et seq. of this Code.



**CITY OF SANTA FE SPRINGS**

**CITY COUNCIL AGENDA STAFF REPORT**

**TO:** Honorable Mayor and City Council Members

**FROM:** René Bobadilla, P.E., City Manager

**BY:** Lana Dich, City Treasurer

**SUBJECT: TREASURER'S REPORT OF INVESTMENTS FOR THE QUARTER ENDED MARCH 31, 2024**

**DATE:** May 7, 2024

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**RECOMMENDATION(S):**

It is recommended that the City Council:

- 1) Receive and file the report.

**FISCAL IMPACT**

Investment earnings for the quarter ended March 31, 2024 amounted to \$1,311,774.

**BACKGROUND/DISCUSSION**

Beginning January 2016, the City retained PFM Asset Management LLC ("PFMAM") to manage \$20.8 million of the City's reserve funds ("managed portfolio").

Based on a cash flow analysis and discussion with PFMAM and the City Council Audit Subcommittee, an additional \$10.0 million of the City's reserve funds were added to the portfolio in May 2017, and \$35.0 million in January 2023 bringing the total principal invested to \$65.8 million.

At the end of each calendar quarter, PFMAM provides a detailed written report covering general market conditions as well as the balances and transactions of the City's portfolio for the previous quarter. PFMAM's detailed report is attached to this Treasurer's Report.

Mr. Richard Babbe, Senior Management Consultant with PFMAM, along with his staff, have also regularly provided an update, including a detailed review of the results of the

portfolio for the quarter, a discussion of the investment strategies and policies which govern the City's portfolio, and general market conditions.

### **ANALYSIS**

The City's managed portfolio generated interest income in the amount of \$468,092 for the most recent quarter. The interest income represents actual cash receipts received by the City, plus the amortization of any discounts or premiums, as well as realized gains and losses. The figure does not include unrealized gains or losses (i.e. changes in market value).

The overall performance of the City's managed portfolio account is expressed in a "yield" and "total return". The yield is a forward-looking measurement which shows the income and dividends on the investments to be expected in the future based on current holdings, expressed as an annual rate of return. The City's yield (at cost value) at March 31, 2024 was 3.92%, increase from 3.53% the previous quarter.

Total return on the other hand, is a backward-looking measurement focused on not only interest earned, but also realized and unrealized gains/losses. Realized gains/losses result from selling a security at a price higher or lower than was actually paid to purchase it. Unrealized gains/losses result from market value increases and decreases in security values for securities which are still held in the portfolio.

Of particular importance to the City's portfolio is the inverse relationship between yield and market value. In general, when yields go up, market values go down, and vice versa. For example, if the City is holding a bond which pays 1.0% and the market yield increases to 1.1% the market value of the City's 1.0% security will decline so that an investor purchasing the security would pay a price below face value which would cause the security to yield 1.1% even though it only pays 1.0%. If held until maturity, the security would pay the full face value along with the 1.0% stated interest throughout the term. In other words, "unrealized" gains/losses are not "realized" unless the security is actually sold prior to maturity.

The yield at June 30, 2016 was 1.25% and rose to 3.92% as of March 31, 2024. This has resulted in unrealized losses, however, it is important to point out that the investments continue to pay the stated interest on the security. The unrealized losses simply represent the amount that the City would lose, if the security was sold in the current market conditions. It is not an actual loss of the City's principal value invested. It is also important to remember that rising yield markets are good in the sense that as securities mature, they are replaced with higher rate securities, increasing the overall interest income of the portfolio.

Because the total return (as opposed to the yield) takes into account realized and unrealized gains/losses, it is generally compared against a target benchmark to evaluate portfolio performance. The City's benchmark is the 1-5 Year U.S. Treasury Index. The



total return for the City’s portfolio for the quarter ended March 31, 2024 was 0.18% vs. the benchmark’s total return of -0.02%; the City’s portfolio outperformed the benchmark by 0.20%. Since inception of the managed portfolio (January 2016) the total return for the City’s portfolio was 1.32% vs. the benchmark total return of 0.96% through March 31, 2024.

Aside from the PFMAM managed portfolio, the City’s other investments are the Local Agency Investment Fund (“LAIF”), a pooled investment fund managed by the California State Treasurer; the California Asset Management Program (“CAMP”), a pooled investment fund managed by PFMAM; and the First American Treasury Obligations Fund, a U.S. Treasury money market fund (“MMF”) used by the City’s bond trustee. LAIF returned an annualized rate of 4.31% for the quarter while CAMP returned 5.48% and the MMF returned 4.77%. Interest earnings for the quarter amounted to \$258,892, \$788,576, and \$86,416, respectively, for the LAIF, CAMP, and the MMF accounts.

**ENVIRONMENTAL**

None.

**SUMMARY/NEXT STEPS**

The attached Treasurer’s Report contains all investments under the control of the City.

The investments, at market value, are summarized as follows:

Pooled Cash and Investments	\$ 140.3 million
Successor Agency Bond Funds	19.0 million
Bonds Reserves and Debt Service	<u>13.2 million</u>
Total Investments	\$ 172.5 million

Pooled cash and investments consist of the PFMAM managed account, LAIF, and CAMP. The Successor Agency bond funds are held in LAIF and are the source of funds for ongoing capital improvement projects. Spending on multiple capital projects has occurred and these funds will be drawn down for deposit into the City’s pooled cash and investments.

The bond reserves and debt service funds consist of the MMF accounts held, as required, by the City’s third party trustee, U.S. Bank. These funds are held for debt service payments and reserves for bond issuances of the Water Utility Authority, the Successor Agency, and the Heritage Springs Assessment District.

The investments, at market value, are summarized by type as follows:

PFMAM Managed Portfolio	\$ 70.5 million
LAIF	24.1 million
CAMP	64.7 million
MMF	<u>13.2 million</u>
Total Investments	\$172.5 million

PFMAM and Staff will continue to work with the City Council Audit Subcommittee to review any proposed changes to the portfolio make-up.

**ATTACHMENT(S):**

- A. Attachment A – Treasurer’s Report of Investments (Quarter Ended March 31, 2024)
- B. Attachment B – PFMAM Investment Performance Review (Quarter Ended March 31, 2024)

<b><u>ITEM STATUS:</u></b>	
<b>APPROVED:</b>	<input type="checkbox"/>
<b>DENIED:</b>	<input type="checkbox"/>
<b>TABLED:</b>	<input type="checkbox"/>
<b>DIRECTION GIVEN:</b>	<input type="checkbox"/>

**CITY OF SANTA FE SPRINGS  
TREASURER'S REPORT OF INVESTMENTS  
QUARTER ENDED MARCH 31, 2024**

DESCRIPTION	BEGINNING BALANCE	DEPOSITS/ PURCHASES	WITHDRAWALS/ SALES	ENDING BALANCE	MARKET VALUE	QUARTERLY INVESTMENT EARNING	ANNUAL YIELD
<b>POOLED INVESTMENTS:</b>							
PFM MANAGED PORTFOLIO (1)	\$ 70,587,051.14	\$ 6,946,971.34	\$ 7,099,761.32	\$ 70,434,261.16	\$ 70,497,041.96	\$ 468,091.99	3.92%
CALIFORNIA ASSET MANAGEMENT PROGRAM	64,078,344.68	31,025,504.03	30,437,025.57	64,666,823.14	64,666,823.14	788,575.67	5.48%
LOCAL AGENCY INVESTMENT FUND	5,106,151.61	51,297.22	-	5,157,448.83	5,127,490.59	55,106.08	4.30%
SUBTOTAL POOLED INVESTMENTS	<u>139,771,547.43</u>	<u>38,023,772.59</u>	<u>37,536,786.89</u>	<u>140,258,533.13</u>	<u>140,291,355.69</u>	<u>1,311,773.74</u>	
<b>SUCCESSOR AGENCY BOND FUNDS (2):</b>							
LOCAL AGENCY INVESTMENT FUND	18,882,862.41	189,700.14	-	19,072,562.55	18,961,775.13	203,785.60	4.30%
<b>SUCCESSOR AGENCY FUNDS:</b>							
LOCAL AGENCY INVESTMENT FUND	0.96	-	-	0.96	0.95	-	4.30%
<b>INVESTMENTS HELD BY FISCAL AGENT (3):</b>							
<b>U.S. BANK CORPORATE TRUST MONEY MARKET FUNDS:</b>							
First American Treasury Obligations Fund Class D:							
City of Santa Fe Springs	573,967.88	6,883.22	-	580,851.10	580,851.10	6,883.22	4.77%
Successor Agency	2,639,729.08	9,823,455.11	8,381.25	12,454,802.94	12,454,802.94	77,574.11	4.77%
Heritage Springs Assessment District	175,506.14	30,671.12	32,630.00	173,547.26	173,547.26	1,958.88	4.77%
Subtotal First American Treasury Obligations Fund Class D	<u>3,389,203.10</u>	<u>9,861,009.45</u>	<u>41,011.25</u>	<u>13,209,201.30</u>	<u>13,209,201.30</u>	<u>86,416.21</u>	
SUBTOTAL INVESTMENTS HELD BY FISCAL AGENT (U.S. BANK)	<u>3,389,203.10</u>	<u>9,861,009.45</u>	<u>41,011.25</u>	<u>13,209,201.30</u>	<u>13,209,201.30</u>	<u>86,416.21</u>	
<b>TOTAL INVESTMENTS</b>	<u>\$162,043,613.90</u>	<u>\$ 48,074,482.18</u>	<u>\$ 37,577,798.14</u>	<u>\$ 172,540,297.94</u>	<u>\$ 172,462,333.07</u>	<u>\$1,601,975.55</u>	

Notes:

(1) See attached report prepared by PFM, the City's investment manager, for detailed analysis of the managed portfolio. All information except for the market value is reported on the amortized cost basis. Investment earnings on the amortized cost basis do not include unrealized gains and losses.

(2) Unspent bond proceeds of the former redevelopment agency to be used for ongoing capital improvement projects.

(3) Fiscal agent accounts are held by U.S. Bank as Trustee for debt service reserves and payment of bond principal and interest.

**CERTIFICATION:**

The investment transactions are in compliance with the investment policy approved by the City Council.  
There is sufficient liquidity within the portfolio to meet all anticipated expenditures for the next six months.



**LANA DICH, CITY TREASURER**



# City of Santa Fe Springs

## Investment Performance Review For the Quarter Ended March 31, 2024

### Client Management Team

Monique Spyke, Managing Director  
James Sims, CFA, Managing Director  
Richard Babbe, CCM, Senior Managing Consultant

### PFM Asset Management LLC

633 W 5th St., 25th Floor  
Los Angeles, CA 90071  
949-230-6896

213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723

**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

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## Market Update

## Current Market Themes



- ▶ The U.S. economy is characterized by:
  - ▶ Robust growth that continues to show surprising strength
  - ▶ Sticky inflation that remains above the Federal Reserve (Fed)'s 2% target
  - ▶ Labor markets continuing to show impressive job gains and low unemployment
  - ▶ Resilient consumer spending supported by wage growth that is outpacing inflation



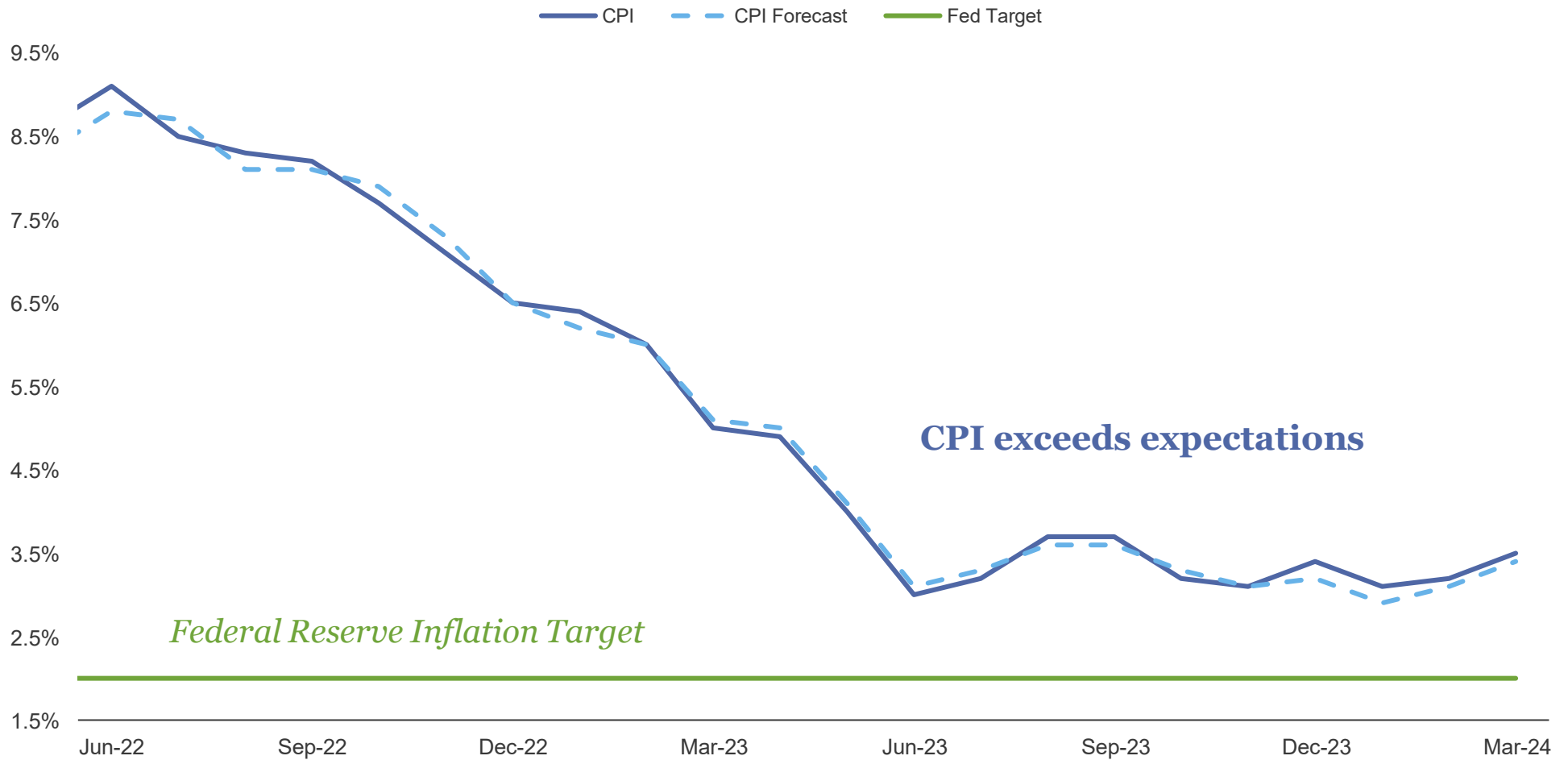
- ▶ Federal Reserve reaffirms rate cut expectations
  - ▶ Forecast of 75 basis points of cuts this year
  - ▶ After entering the year expecting 6 cuts in 2024, markets have adjusted their expectations to only 2 to 3 cuts in 2024
  - ▶ Fed officials reaffirm that restoring price stability is the priority, but further confidence in inflation moving toward the 2% target is needed, which may delay the timing of rate cuts



- ▶ Treasury yields increase following the change in market expectations
  - ▶ Yields on maturities between 2 and 10 years rose 30-40 basis points during the quarter
  - ▶ Yield curve inversion persists
  - ▶ Spreads in most sectors fell to multi-year lows given the strong economic environment

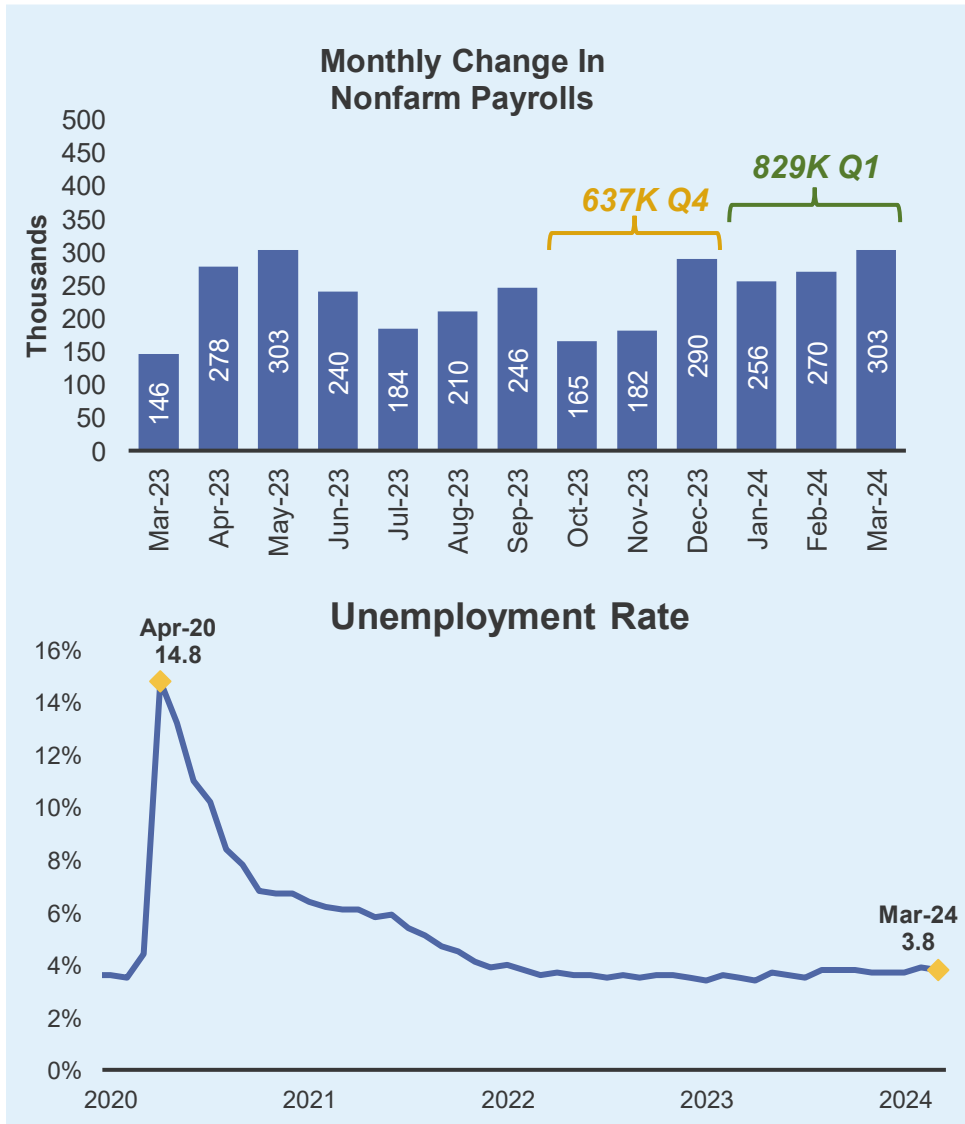
## Inflation Remains Range Bound After Significant Decline in CPI in 2022 and Early 2023

### Consumer Price Index Year-Over-Year Changes

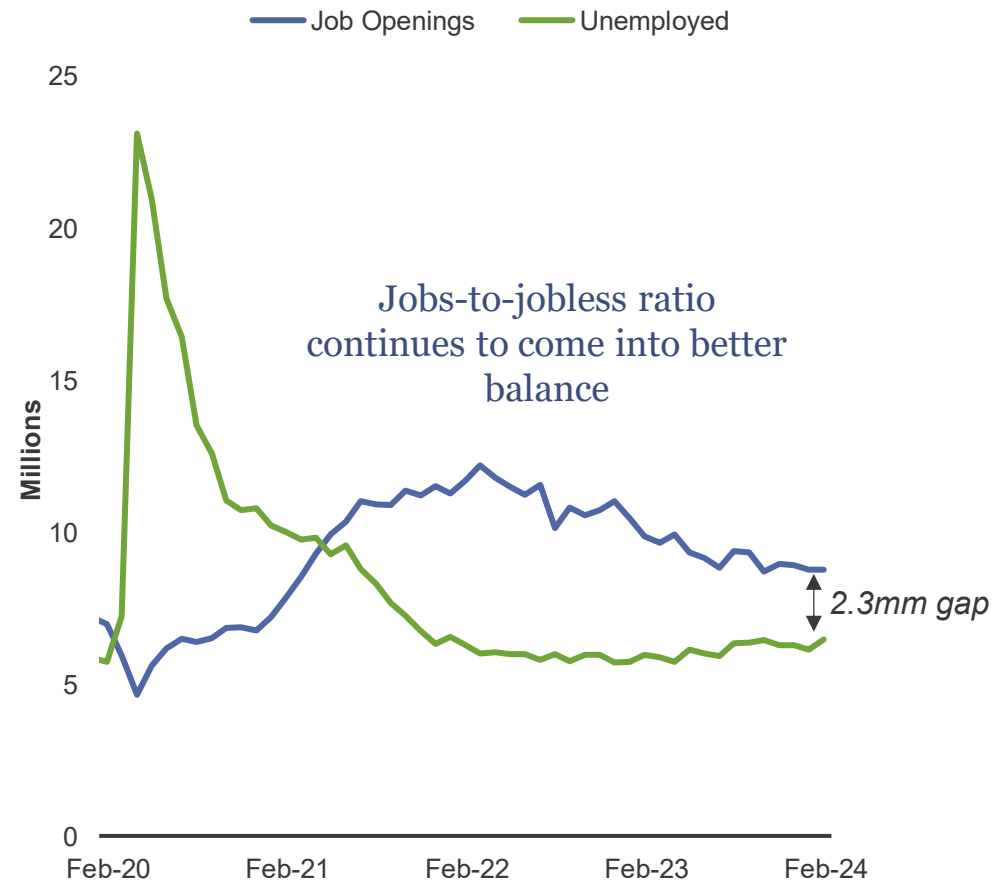


Source: Bloomberg, as of 4/10/2024.

## Labor Market Remains Strong



## Job Openings vs. Unemployed Workers

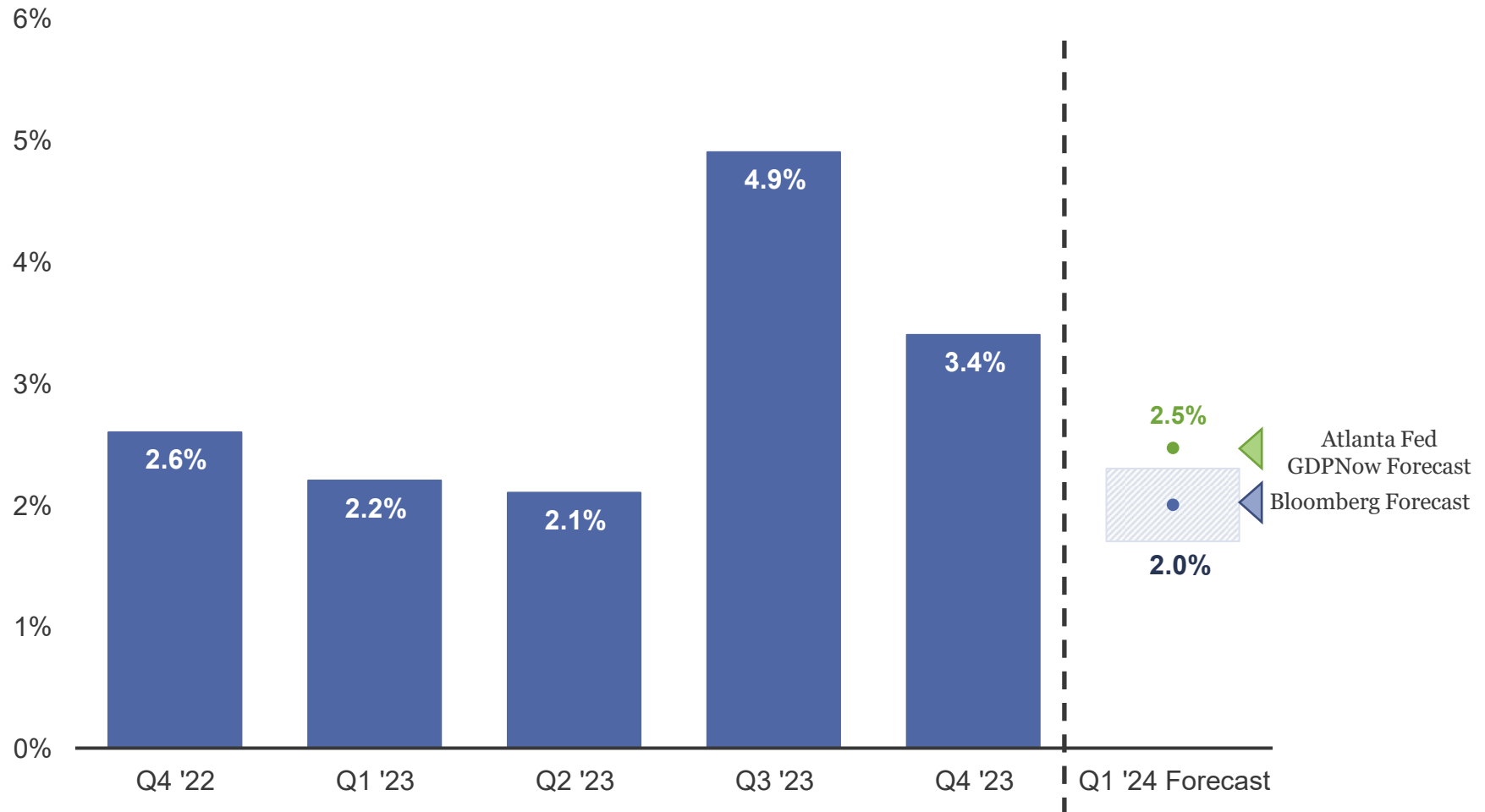


Source: Bloomberg. Job openings as of February 2024. Monthly change in nonfarm payrolls and unemployment rate as of March 2024. Data is seasonally adjusted.



## Consumer Spending Continues to Drive Strong Economic Growth

### U.S. GDP

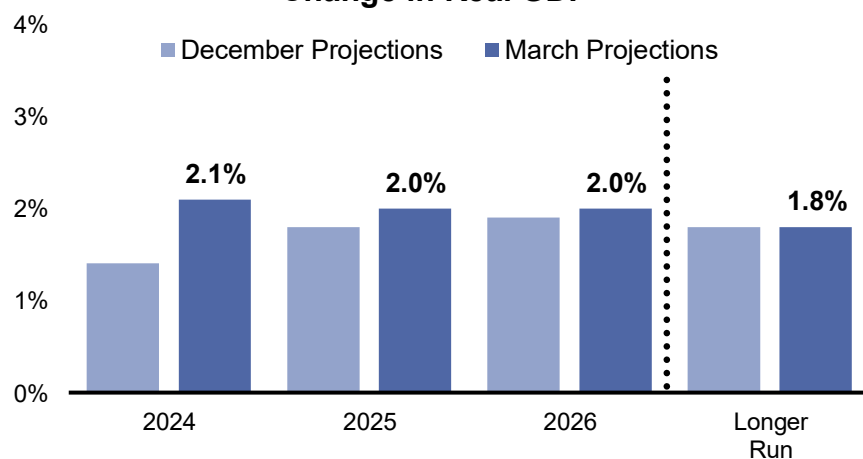


Source: Bureau of Economic Analysis, U.S. Department of Commerce; as of March 28, 2024.

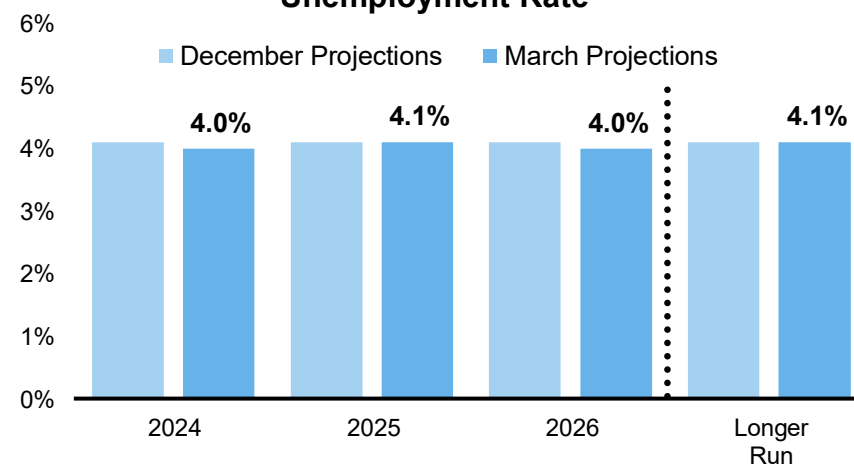
GDPNow estimates provided by the Federal Reserve Bank of Atlanta; as of April 4, 2024. The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee. Bloomberg Forecasts as of March 2024.

## Summary of Economic Projections Show Stronger Economic Story

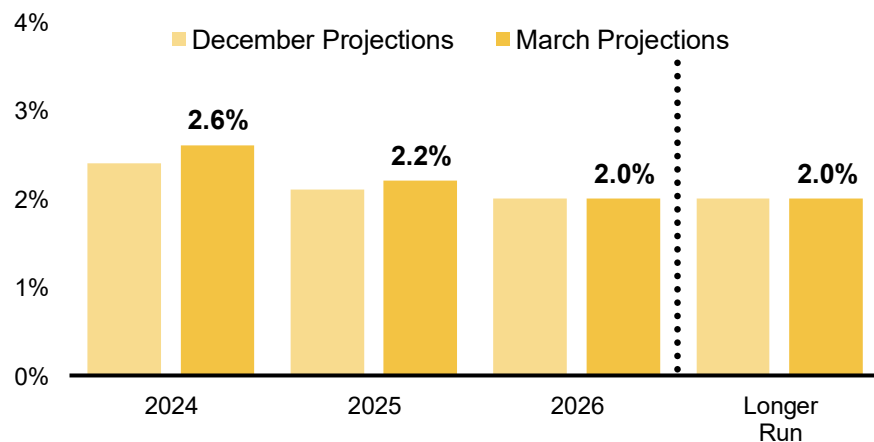
### Change in Real GDP



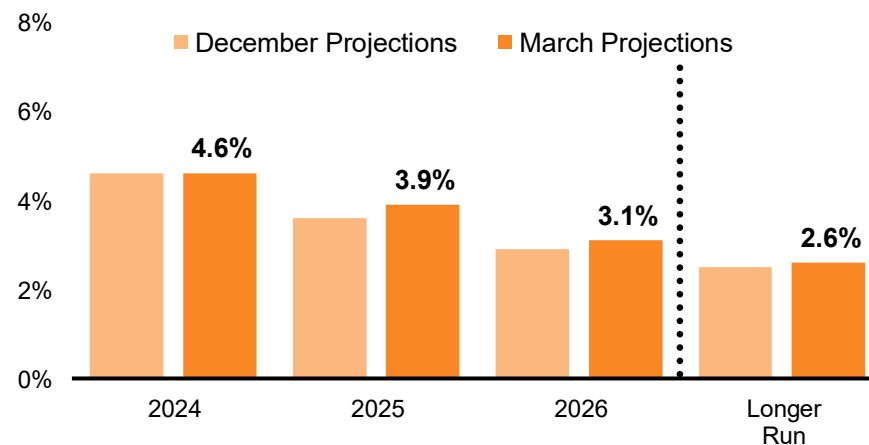
### Unemployment Rate



### PCE Inflation



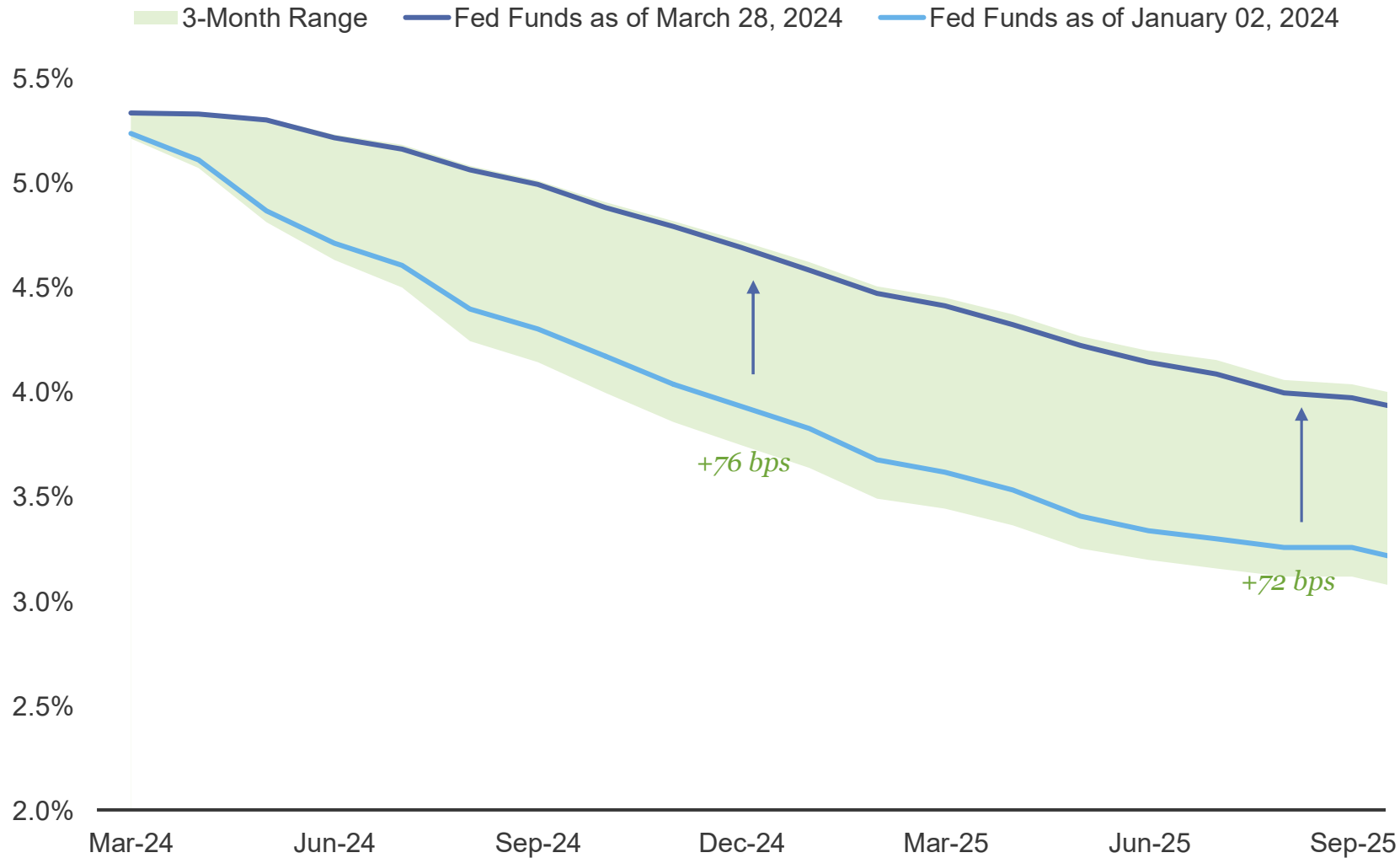
### Federal Funds Rate



Source: Federal Reserve, latest economic projections as of March 2024.

## Market Reversed Course and Now Expects a Slower Pace of Rate Cuts

### Implied Fed Funds Rate



Market reprices expectations for number of cuts in 2024 in response to hotter than expected inflation and a resilient labor market

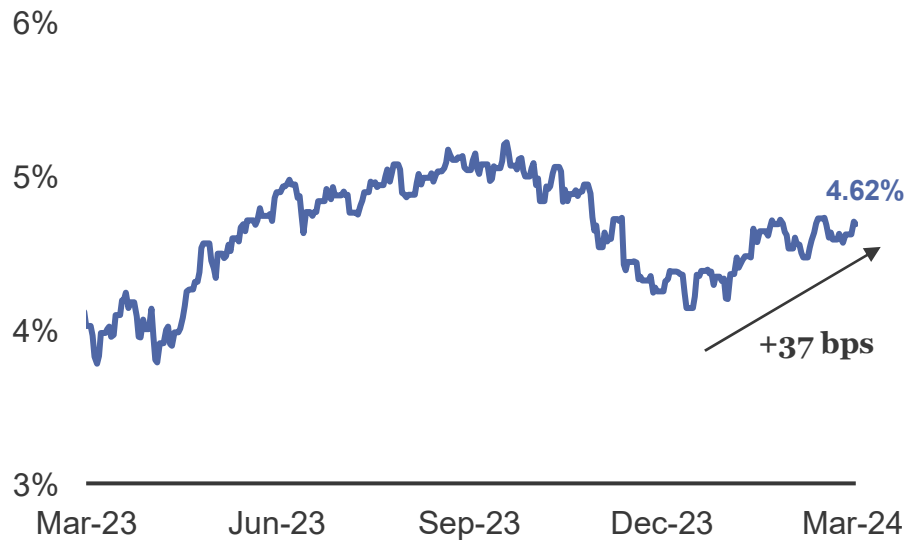
Source: Bloomberg, as of March 2024.

## Yields Reprice on Fed Patience

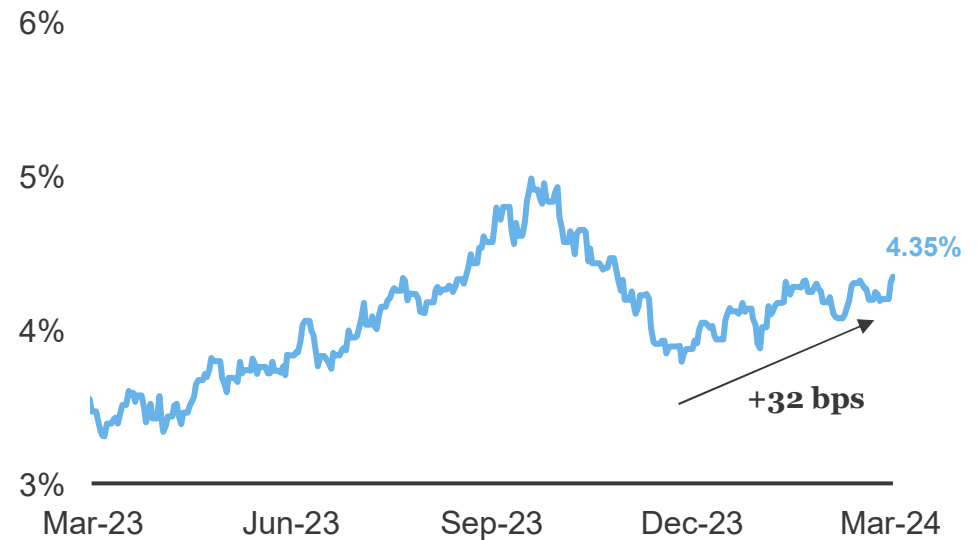
**From the  
March 24 FOMC  
Meeting  
Press Conference**

“...the Committee needs to see **more evidence** to build our **confidence** that inflation is moving down sustainably toward our 2 percent goal, and **we don’t expect that it will be appropriate to begin to reduce rates until we’re more confident** that that is the case”

### 2-Year Treasury Yield



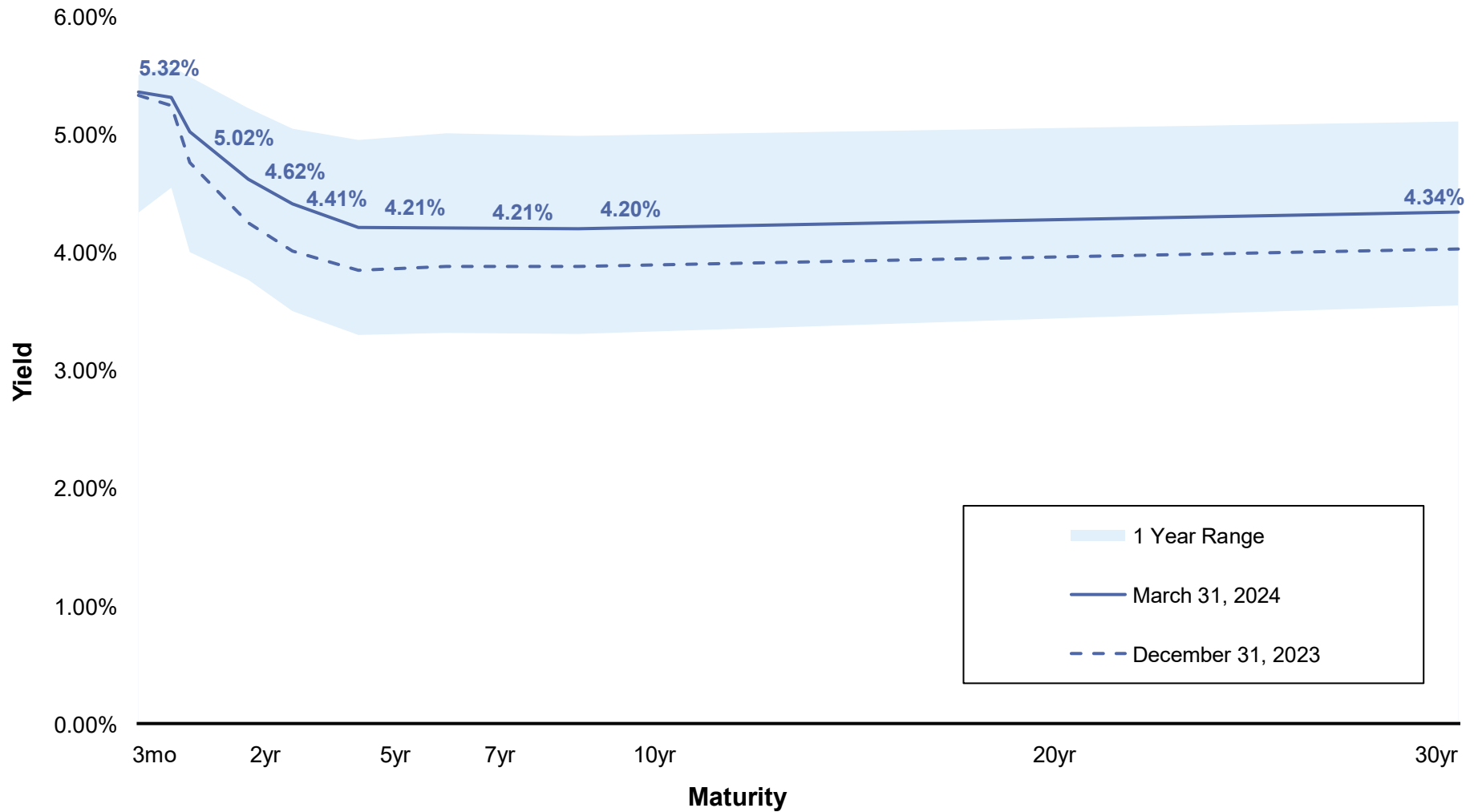
### 10-Year Treasury Yield



Source: Federal Reserve, Bloomberg, as of 3/31/2024.

## Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

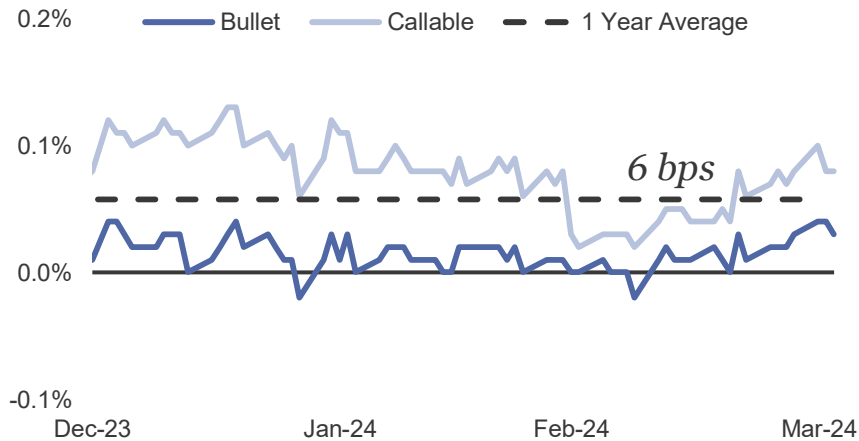
### U.S. Treasury Yield Curve



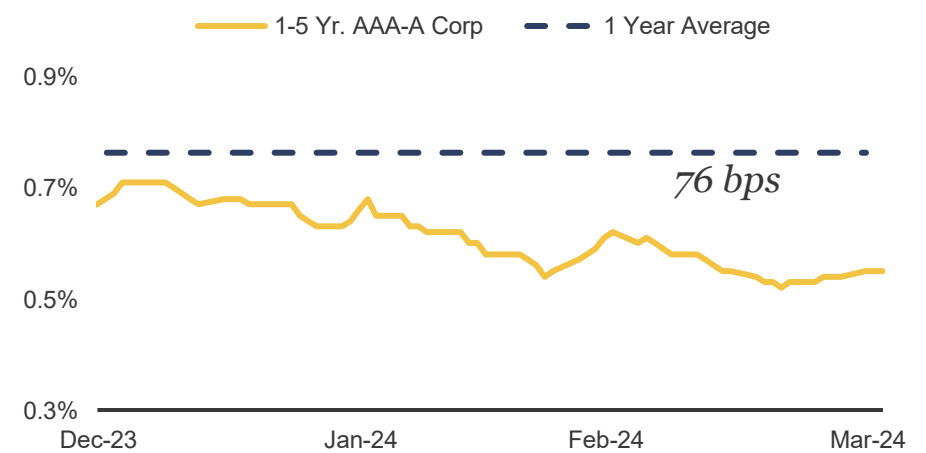
Source: Bloomberg, as of 3/31/2024.

## Sector Yield Spreads

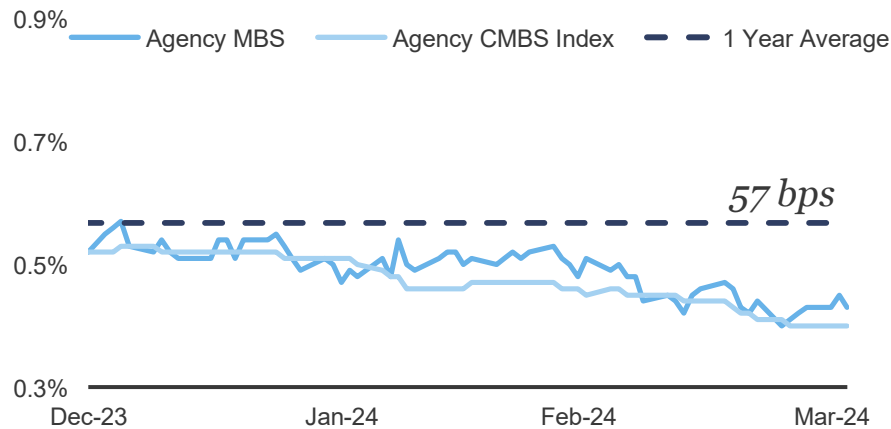
### Federal Agency Yield Spreads



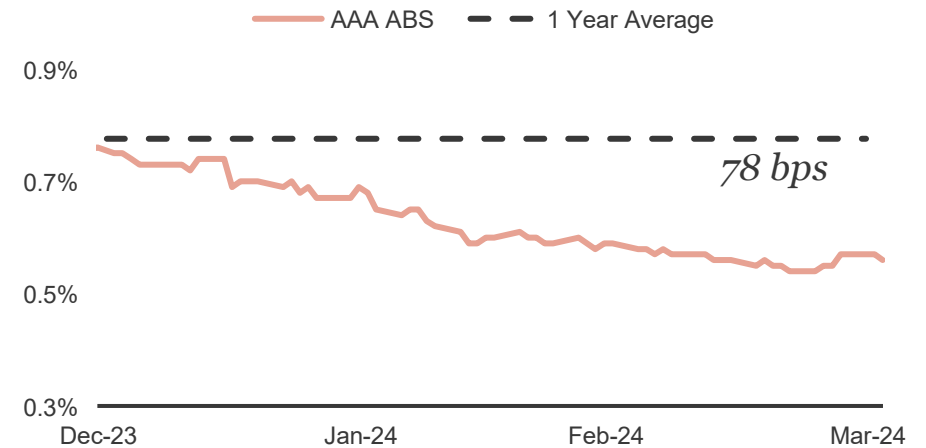
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads

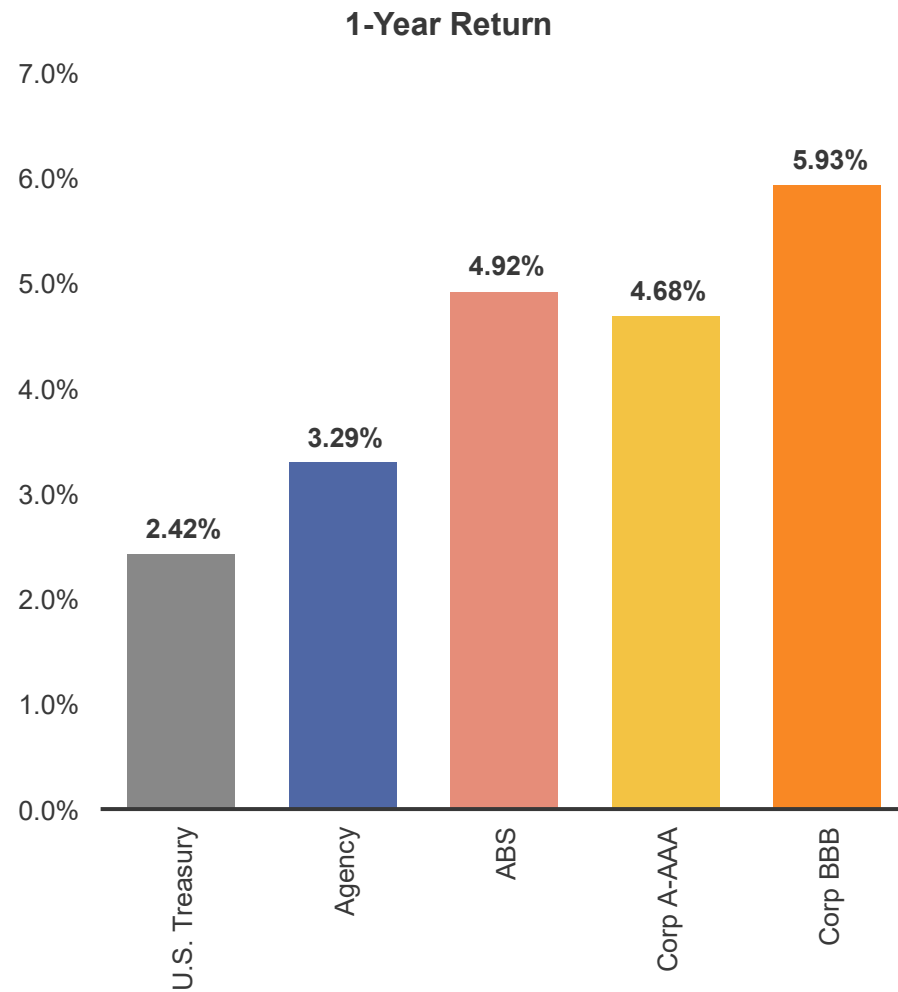
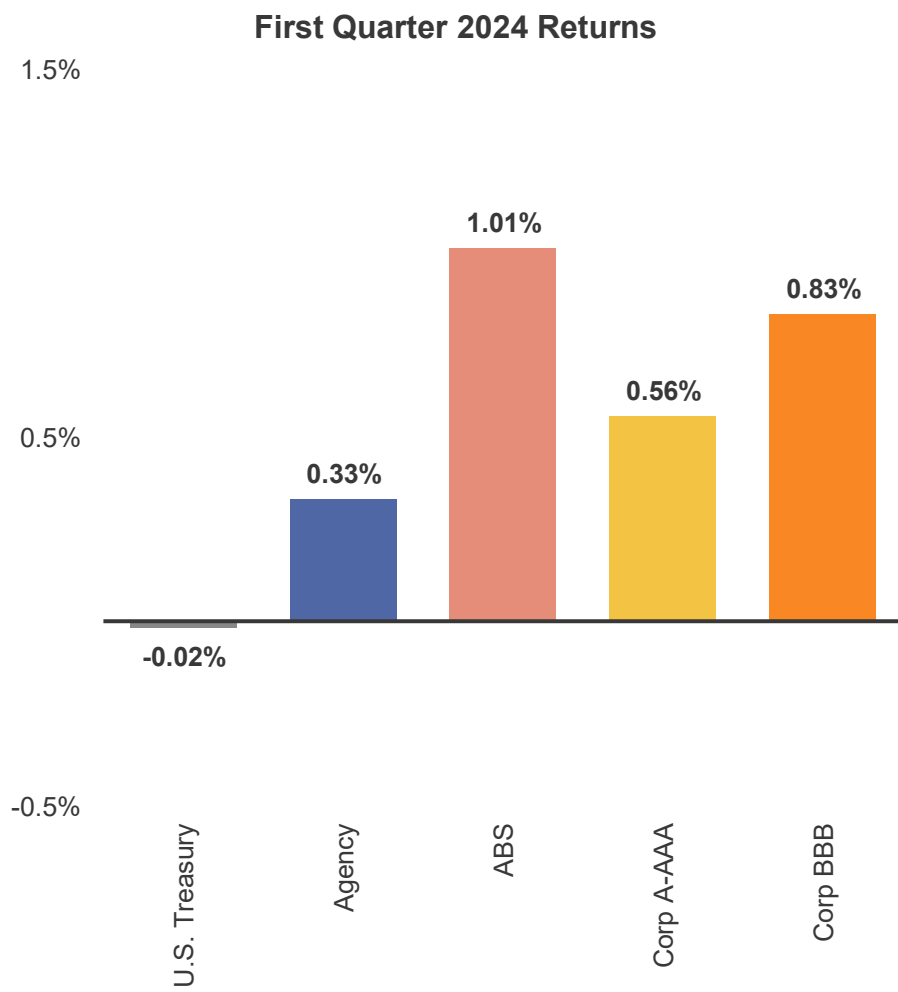


Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.







## Fixed-Income Index Total Returns in 1Q 2024

### 1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2024.

## Factors to Consider for 6-12 Months

<b>Monetary Policy:</b>  <ul style="list-style-type: none"> <li>Fed guidance implies a soft landing and 3 rate cuts for 2024. Market expectations have been volatile but recently converged to Fed projections.</li> <li>Globally, central banks are nearing the start of cutting cycles with the Swiss central bank being the first to cut.</li> </ul>	<b>Economic Growth:</b>  <ul style="list-style-type: none"> <li>U.S. resiliency continues as expectations for a soft-landing command center stage. Strength is led by consumers supported by a robust labor market.</li> <li>Eurozone growth set to improve in 2024 H2. Although Chinese growth targets seem aspirational, emerging economies are expected to grow.</li> </ul>	<b>Inflation:</b>  <ul style="list-style-type: none"> <li>Inflation continued to moderate but has proven to be stickier than expected, predominantly in housing and other service sectors.</li> <li>Further upside surprises in inflation indicators may complicate the Fed's path for monetary policy.</li> </ul>
<b>Financial Conditions:</b>  <ul style="list-style-type: none"> <li>Financial conditions continue to soften as the "Fed pivot" remains in play amid sustained strength in various economic indicators.</li> <li>With interest rates elevated, we continue to focus on identifying potential pockets of stress within financial markets.</li> </ul>	<b>Consumer Spending (U.S.):</b>  <ul style="list-style-type: none"> <li>Consumer confidence reached a multi-year high following strong wage growth, a resilient labor market, and slowly moderating inflation.</li> <li>Hiring and wage growth have played a role in boosting personal income, which combined with record U.S. household net worth, supported spending.</li> </ul>	<b>Labor Markets:</b>  <ul style="list-style-type: none"> <li>The labor market remains strong, but a few indicators are moderating from the extreme tightness of 2022.</li> <li>No sign of weakness in typical economically-sensitive industries, like retail, leisure and hospitality, and construction.</li> </ul>

 **Current outlook**
 **Outlook one quarter ago**



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (3/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.



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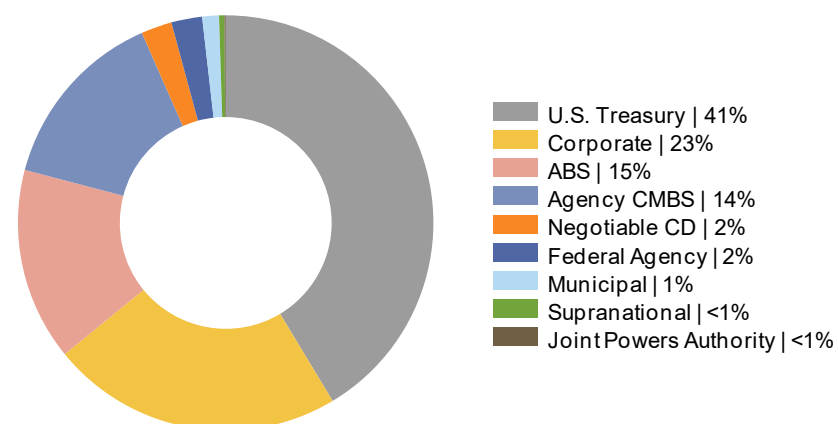
# Portfolio Review

## Portfolio Snapshot<sup>1</sup>

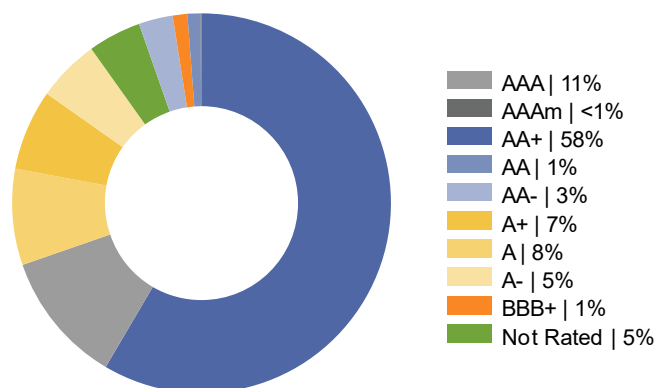
### Portfolio Statistics

<b>Total Market Value</b>	\$70,497,041.96
Managed Account Sub-Total	\$70,028,511.52
Accrued Interest	\$405,749.64
Pool	\$62,780.80
<b>Portfolio Effective Duration</b>	2.52 years
<b>Benchmark Effective Duration</b>	2.52 years
<b>Yield At Cost</b>	3.92%
<b>Yield At Market</b>	4.68%
<b>Portfolio Credit Quality</b>	AA

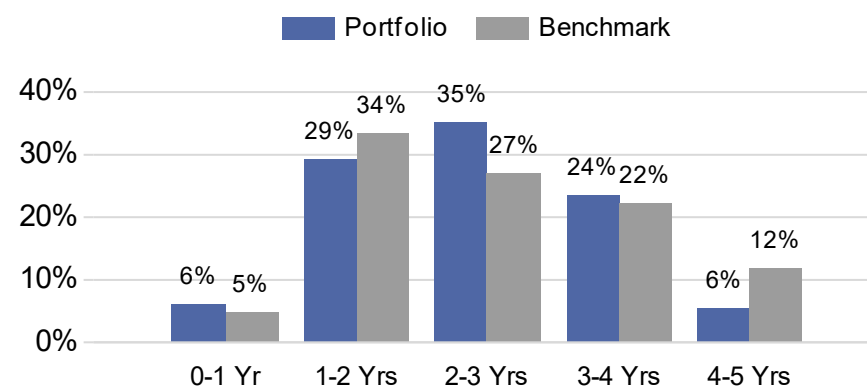
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



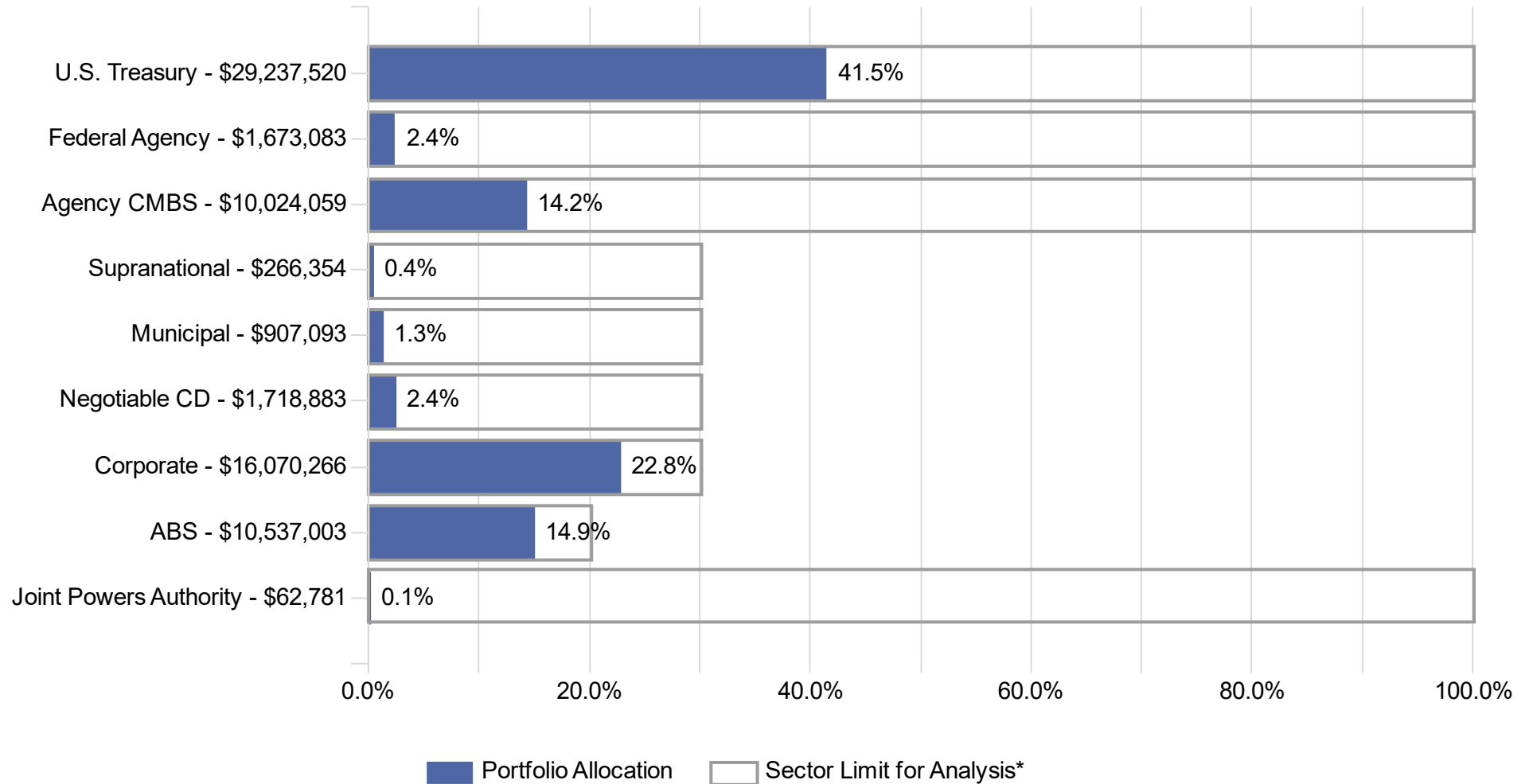
1. Total market value includes accrued interest and balances invested in CAMP, as of March 31, 2024.

Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

\*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

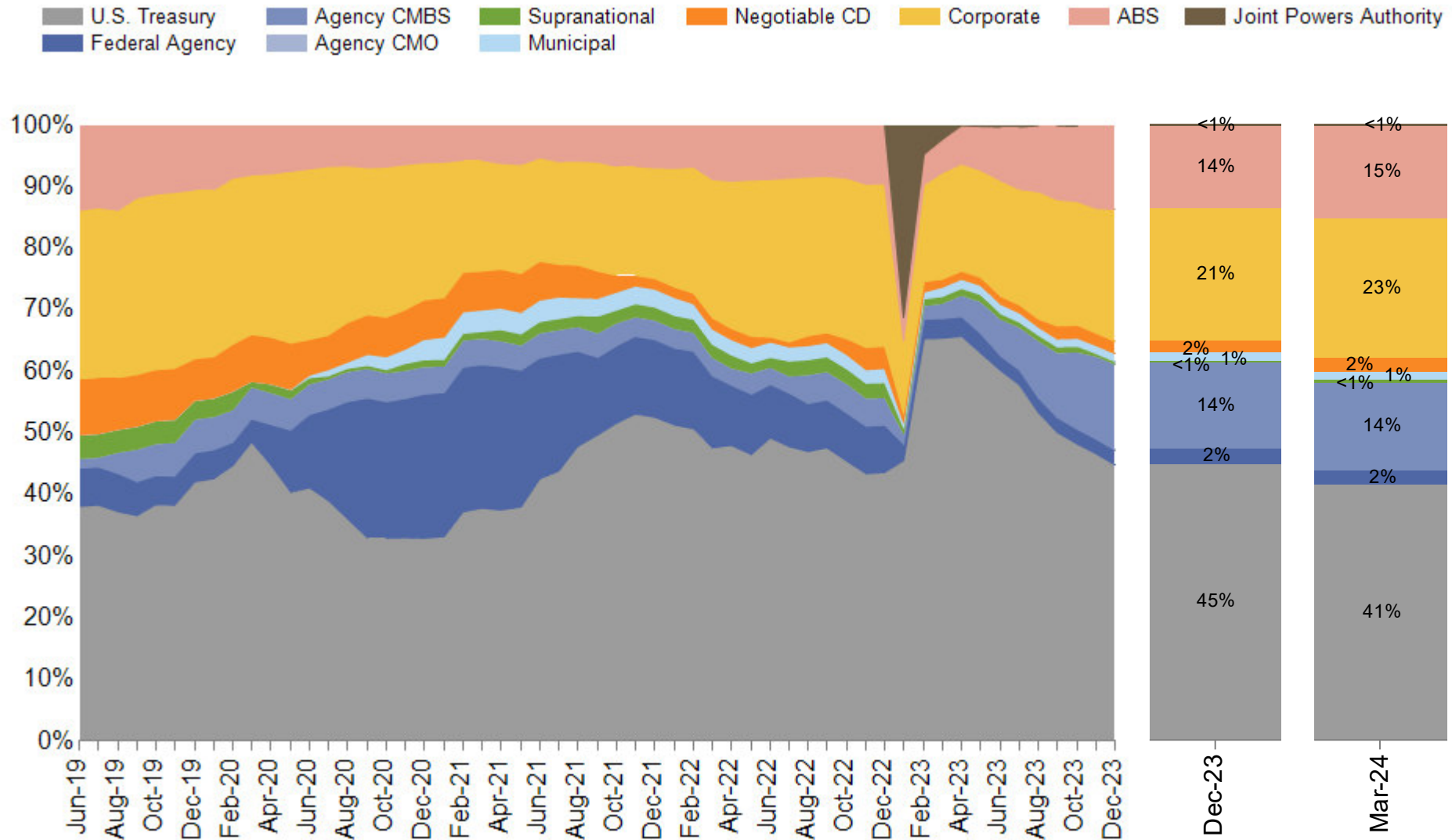
## Certificate of Compliance

During the reporting period for the quarter ended March 31, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

*Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").*

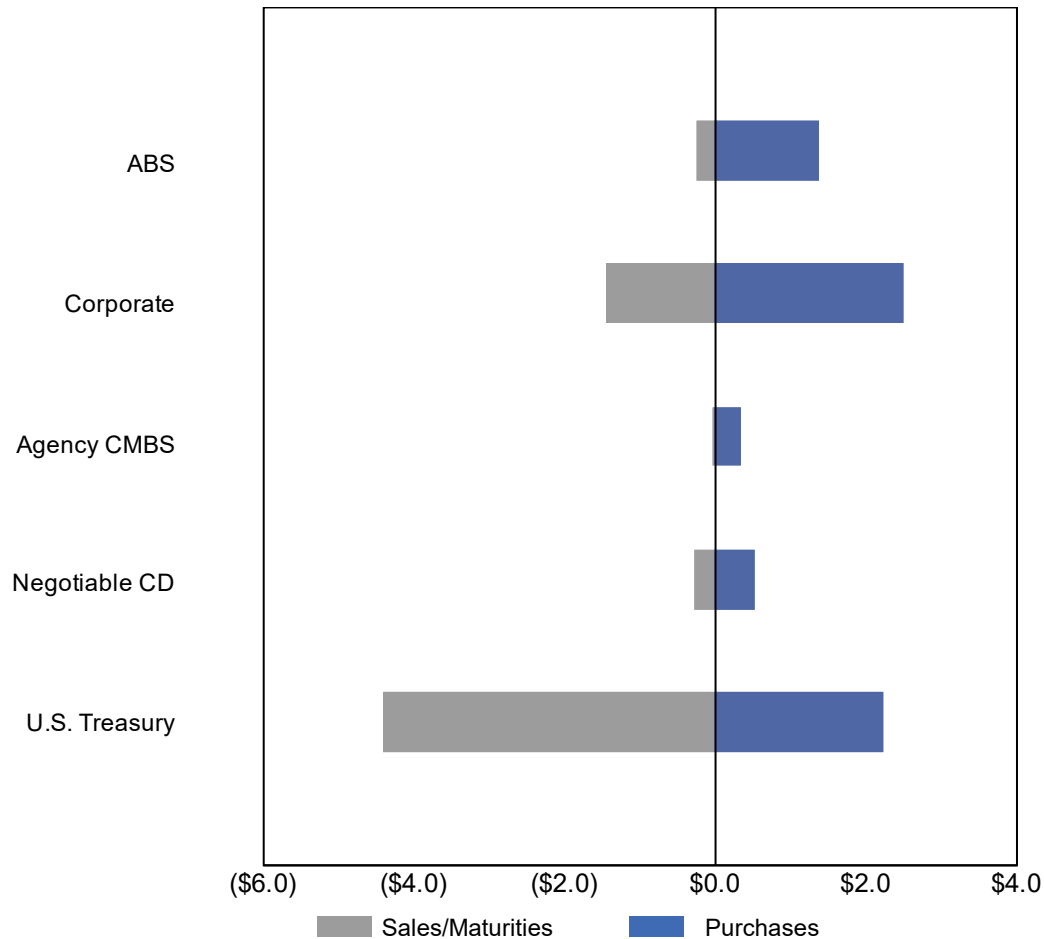
## Historical Sector Allocation



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

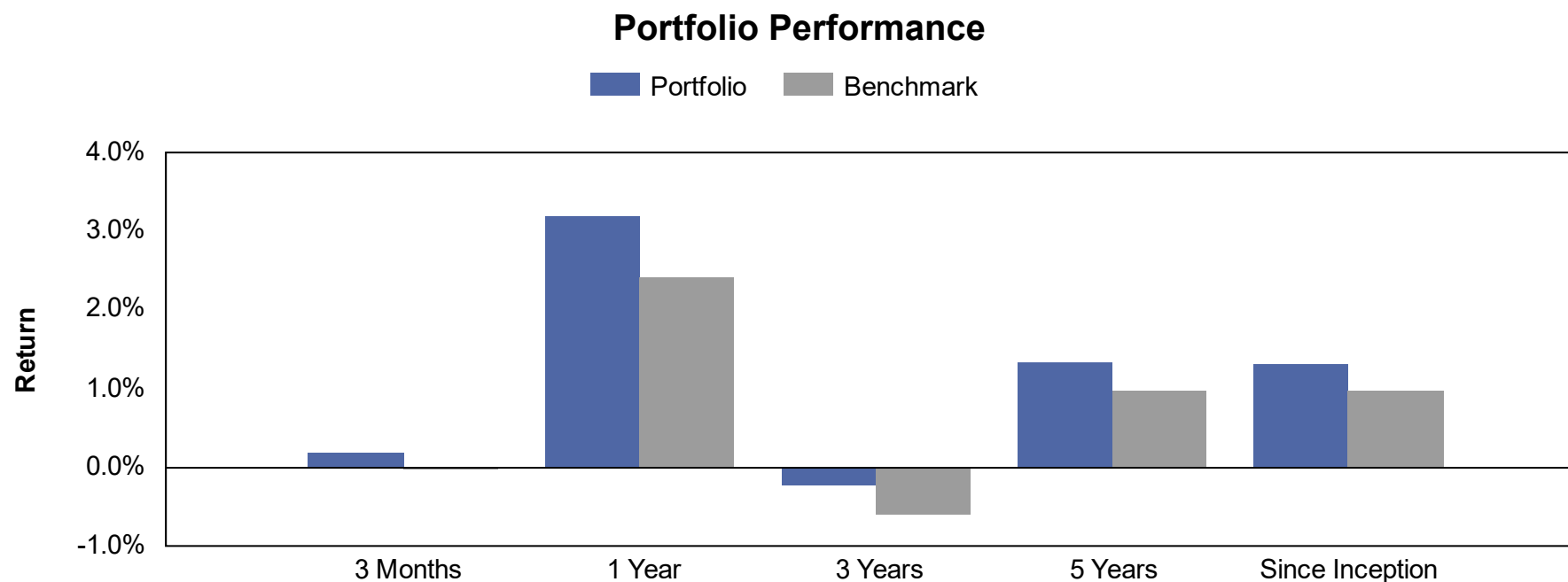
## Portfolio Activity

**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
ABS	\$1,135,168
Corporate	\$1,054,008
Agency CMBS	\$320,171
Negotiable CD	\$271,788
U.S. Treasury	(\$2,161,203)
<b>Total Net Activity</b>	<b>\$619,932</b>

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$600,744	\$2,175,975	\$3,463,913	\$4,114,150	\$5,682,614
Change in Market Value	(\$472,056)	\$6,135	(\$2,113,255)	(\$351,253)	(\$787,373)
<b>Total Dollar Return</b>	<b>\$128,688</b>	<b>\$2,182,110</b>	<b>\$1,350,658</b>	<b>\$3,762,897</b>	<b>\$4,895,241</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.18%	3.19%	-0.23%	1.32%	1.32%
Benchmark <sup>4</sup>	-0.02%	2.42%	-0.59%	0.96%	0.96%
<b>Difference</b>	<b>0.20%</b>	<b>0.77%</b>	<b>0.36%</b>	<b>0.36%</b>	<b>0.35%</b>

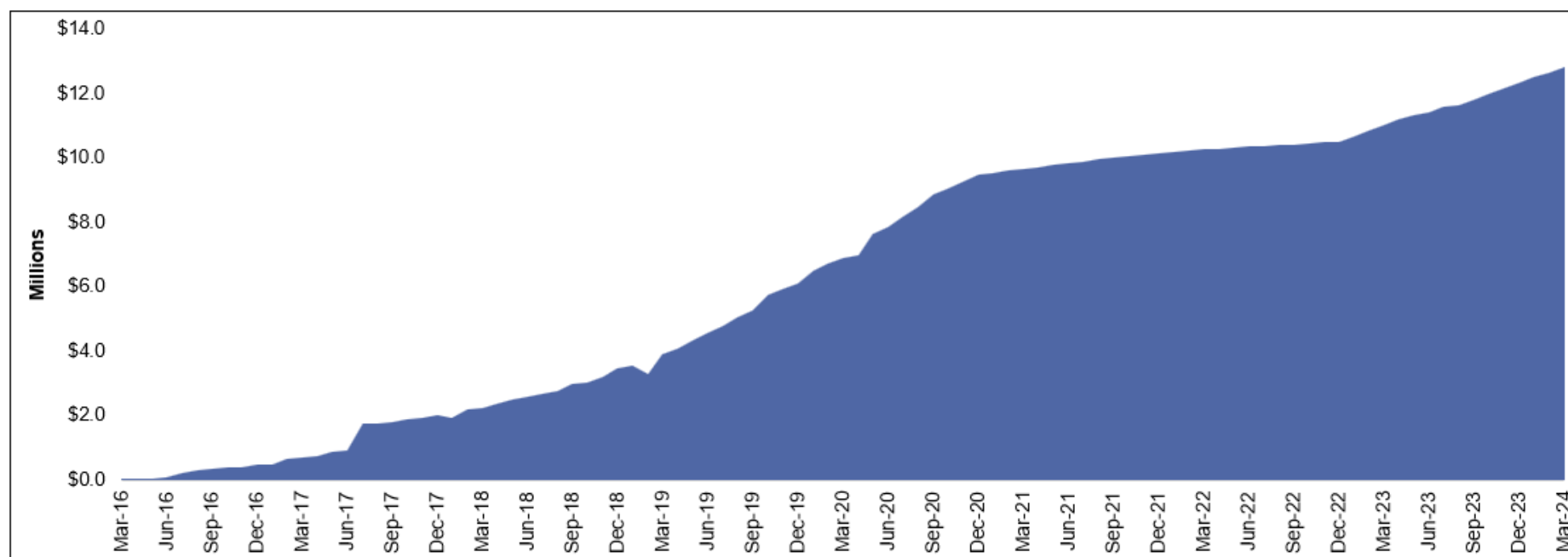
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2016.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg.

## Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$600,744	\$2,175,975	\$3,463,913	\$4,114,150	\$5,682,614
Realized Gains / (Losses) <sup>3</sup>	(\$194,055)	(\$638,394)	(\$617,343)	(\$246,044)	(\$536,379)
Change in Amortized Cost	\$69,784	\$274,387	\$324,138	\$5,053,555	\$6,745,720
<b>Total Earnings</b>	<b>\$476,472</b>	<b>\$1,811,967</b>	<b>\$3,170,707</b>	<b>\$8,921,661</b>	<b>\$11,891,955</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2016.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.



## Fixed-Income Sector Outlook – 2Q 2024

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago

Negative

Slightly  
Negative

Neutral

Slightly  
Positive

Positive

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## Issuer Distribution

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>41.5%</b>	
UNITED STATES TREASURY	41.5%	AA / Aaa / AA
<b>Federal Agency</b>	<b>2.4%</b>	
FANNIE MAE	1.5%	AA / Aaa / AA
FREDDIE MAC	0.9%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>14.2%</b>	
FANNIE MAE	1.8%	AA / Aaa / AA
FREDDIE MAC	12.4%	AA / Aaa / AA
<b>Supranational</b>	<b>0.4%</b>	
INTL BANK OF RECONSTRUCTION AND DEV	0.4%	AAA / Aaa / AAA
<b>Municipal</b>	<b>1.3%</b>	
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.3%	AA / Aa / AA
NEW JERSEY TURNPIKE AUTHORITY	0.1%	AA / A / A
NEW YORK ST URBAN DEVELOPMENT CORP	0.5%	NR / NR / AA
STATE OF CALIFORNIA	0.4%	AA / Aa / AA
<b>Negotiable CD</b>	<b>2.4%</b>	
CREDIT AGRICOLE SA	0.8%	A / Aa / AA
NATIXIS NY BRANCH	0.7%	A / A / A
NORDEA BANK ABP	0.5%	AA / Aa / AA
TORONTO-DOMINION BANK	0.5%	A / A / NR
<b>Corporate</b>	<b>22.8%</b>	
AIR PRODUCTS & CHEMICALS	0.5%	A / A / NR
AMERICAN EXPRESS CO	0.1%	BBB / A / A
AMERICAN HONDA FINANCE	0.6%	A / A / A
APPLE INC	0.3%	AA / Aaa / NR
ASTRAZENECA PLC	0.2%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>22.8%</b>	
BANK OF AMERICA CO	0.9%	A / Aa / AA
BMW FINANCIAL SERVICES NA LLC	0.7%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.1%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.2%	AA / A / NR
CINTAS CORPORATION NO. 2	0.1%	A / A / NR
CISCO SYSTEMS INC	0.4%	AA / A / NR
CITIGROUP INC	1.0%	A / A / A
COLGATE-PALMOLIVE COMPANY	0.0%	AA / Aa / NR
COMMONWEALTH BANK OF AUSTRALIA	0.7%	AA / Aa / A
DEERE & COMPANY	0.6%	A / A / A
ELI LILLY & CO	0.4%	A / A / NR
GENERAL DYNAMICS CORP	0.4%	A / A / NR
GOLDMAN SACHS GROUP INC	0.2%	BBB / A / A
HERSHEY COMPANY	0.9%	A / A / NR
HOME DEPOT INC	0.4%	A / A / A
HONEYWELL INTERNATIONAL	0.3%	A / A / A
HORMEL FOODS CORP	0.2%	A / A / NR
HSBC HOLDINGS PLC	0.4%	A / A / A
IBM CORP	0.3%	A / A / A
INTEL CORPORATION	0.3%	A / A / A
JP MORGAN CHASE & CO	1.4%	A / Aa / AA
LINDE PLC	0.3%	A / A / NR
LOCKHEED MARTIN CORP	0.1%	A / A / A
Mercedes-Benz Group AG	0.7%	A / A / A
MORGAN STANLEY	0.5%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.4%	AA / Aa / NR

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>22.8%</b>	
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.8%	A / A / A
NESTLE SA	0.2%	AA / Aa / NR
NORTHERN TRUST	0.2%	A / A / A
PACCAR FINANCIAL CORP	0.6%	A / A / NR
PEPSICO INC	0.5%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.2%	A / A / A
RABOBANK NEDERLAND	0.5%	A / Aa / AA
ROCHE HOLDINGS INC	0.4%	AA / Aa / AA
STATE STREET CORPORATION	1.1%	A / A / AA
TARGET CORP	0.3%	A / A / A
TEXAS INSTRUMENTS INC	0.6%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.8%	A / A / AA
TOYOTA MOTOR CORP	0.5%	A / A / A
TRUIST FIN CORP	0.3%	A / A / A
UNITEDHEALTH GROUP INC	0.3%	A / A / A
USAA CAPITAL CORP	0.2%	AA / Aa / NR
WAL-MART STORES INC	0.2%	AA / Aa / AA
WELLS FARGO & COMPANY	1.3%	A / Aa / AA
<b>ABS</b>	<b>15.0%</b>	
ALLY AUTO RECEIVABLES TRUST	0.4%	NR / Aaa / AAA
AMERICAN EXPRESS CO	0.4%	AAA / NR / AAA
BANK OF AMERICA CO	1.7%	AAA / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.2%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	1.1%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.4%	AAA / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>15.0%</b>	
CHASE ISSURANCE	0.7%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	1.1%	AAA / Aaa / AAA
FIFTH THIRD AUTO TRUST	0.7%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.5%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.9%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	1.2%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.2%	NR / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	1.3%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	1.2%	NR / Aaa / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.6%	AAA / Aaa / AAA
TOYOTA MOTOR CORP	0.6%	AAA / Aaa / AAA
USAA AUTO OWNER TRUST	0.7%	AAA / Aaa / NR
VOLKSWAGEN OF AMERICA	0.1%	AAA / Aaa / NR
WF CARD ISSUANCE TRUST	0.9%	AAA / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.1%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

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## Portfolio Transactions

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/4/2024	1/5/2024	1,600,000.00	91282CJR3	US TREASURY N/B NOTES	3.75%	12/31/2028	1,584,886.68	3.97%	
1/17/2024	1/19/2024	350,000.00	21688ABC5	COOPERAT RABOBANK UA/NY	4.80%	1/9/2029	350,155.17	4.82%	
1/24/2024	1/31/2024	520,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	519,920.80	4.61%	
2/1/2024	2/5/2024	525,000.00	22536DWD6	CREDIT AGRICOLE CIB NY CERT DEPOS	4.76%	2/1/2027	525,000.00	4.76%	
2/1/2024	2/8/2024	330,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	333,593.04	4.34%	
2/5/2024	2/8/2024	310,000.00	882508CE2	TEXAS INSTRUMENTS CORP NOTES (CALLABLE)	4.60%	2/8/2027	309,801.60	4.62%	
2/7/2024	2/9/2024	270,000.00	532457CJ5	ELI LILLY & CO CORPORATE NOTES	4.50%	2/9/2027	269,856.90	4.52%	
2/7/2024	2/9/2024	275,000.00	63743HFN7	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.85%	2/7/2029	275,326.94	4.84%	
2/8/2024	2/12/2024	350,000.00	009158BH8	AIR PRODUCTS & CHEMICALS CORP NOTES (CAL	4.60%	2/8/2029	349,930.39	4.62%	
2/14/2024	2/21/2024	195,000.00	50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	194,992.38	5.19%	
2/14/2024	2/22/2024	95,000.00	110122EE4	BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL	4.90%	2/22/2027	94,897.40	4.94%	
2/21/2024	2/26/2024	175,000.00	04636NAK9	ASTRAZENECA FINANCE LLC CORP NOTES (CALL	4.80%	2/26/2027	174,706.00	4.86%	
2/21/2024	2/26/2024	305,000.00	17275RBQ4	CISCO SYSTEMS INC CORPORATE NOTES (CALLA	4.80%	2/26/2027	304,603.50	4.85%	
2/21/2024	3/1/2024	650,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	649,823.59	4.95%	
3/5/2024	3/8/2024	150,000.00	440452AK6	HORMEL FOODS CORP CORPORATE NOTES (CALLA	4.80%	3/30/2027	149,854.50	4.83%	
3/13/2024	3/18/2024	210,000.00	857477CL5	STATE STREET CORP NOTE (CALLABLE)	4.99%	3/18/2027	210,000.00	4.99%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
3/19/2024	3/20/2024	650,000.00	91282CKD2	US TREASURY N/B NOTES	4.25%	2/28/2029	649,622.45	4.32%	
<b>Total BUY</b>		<b>6,960,000.00</b>					<b>6,946,971.34</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2024	1/1/2024	70,000.00	646140DN0	NJ TURNPIKE AUTHORITY TXBL REV BONDS	0.89%	1/1/2025	313.95		
1/1/2024	1/1/2024	255,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	1,603.95		
1/1/2024	1/25/2024	550,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,920.42		
1/1/2024	1/25/2024	500,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	737.50		
1/1/2024	1/25/2024	250,000.00	3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	656.46		
1/1/2024	1/25/2024	400,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	760.67		
1/1/2024	1/25/2024	700,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,000.83		
1/1/2024	1/25/2024	325,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	815.21		
1/1/2024	1/25/2024	300,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	642.50		
1/1/2024	1/25/2024	450,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,818.75		
1/1/2024	1/25/2024	450,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	994.87		
1/1/2024	1/25/2024	300,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	832.25		
1/1/2024	1/25/2024	360,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,458.00		
1/1/2024	1/25/2024	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	623.96		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/1/2024	1/25/2024	700,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	2,811.08		
1/1/2024	1/25/2024	650,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	2,567.50		
1/1/2024	1/25/2024	265,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	1,104.17		
1/1/2024	1/25/2024	650,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	2,518.75		
1/1/2024	1/25/2024	600,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,621.50		
1/1/2024	1/25/2024	359,503.89	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	916.41		
1/1/2024	1/25/2024	239,641.28	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	668.40		
1/1/2024	1/25/2024	150,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	413.50		
1/1/2024	1/25/2024	178,507.28	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	401.94		
1/1/2024	1/25/2024	283,916.96	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,247.34		
1/1/2024	1/25/2024	256,692.14	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	676.32		
1/1/2024	1/25/2024	235,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	992.68		
1/1/2024	1/25/2024	525,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,200.94		
1/7/2024	1/7/2024	155,000.00	02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	5.25%	7/7/2026	4,068.75		
1/8/2024	1/8/2024	250,000.00	02665WDJ7	AMERICAN HONDA FINANCE CORPORATE NOTES	2.35%	1/8/2027	2,937.50		
1/10/2024	1/10/2024	175,000.00	172967LD1	CITIGROUP INC CORP (CALLABLE) NOTES	3.88%	1/10/2028	3,401.13		
1/12/2024	1/12/2024	305,000.00	63253QAA2	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	4.96%	1/12/2026	7,573.15		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2024	1/15/2024	325,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	758.33		
1/15/2024	1/15/2024	69,135.63	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	44.36		
1/15/2024	1/15/2024	180,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	697.50		
1/15/2024	1/15/2024	230,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	918.08		
1/15/2024	1/15/2024	135,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	507.37		
1/15/2024	1/15/2024	170,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	378.25		
1/15/2024	1/15/2024	220,000.00	448979AD6	HART 2023-A A3	4.58%	4/15/2027	839.67		
1/15/2024	1/15/2024	51,788.56	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	31.94		
1/15/2024	1/15/2024	14,628.52	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	6.10		
1/15/2024	1/15/2024	255,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,034.87		
1/15/2024	1/15/2024	475,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,188.96		
1/15/2024	1/15/2024	195,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	867.75		
1/15/2024	1/15/2024	200,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	871.67		
1/15/2024	1/15/2024	235,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,082.96		
1/15/2024	1/15/2024	200,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	923.33		
1/15/2024	1/15/2024	465,000.00	41285YAC9	HDMOT 2023-B A3	5.69%	8/15/2028	2,204.88		
1/15/2024	1/15/2024	200,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	1,950.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2024	1/15/2024	95,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	45.92		
1/15/2024	1/15/2024	44,027.41	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	19.08		
1/15/2024	1/15/2024	179,652.15	448977AD0	HART 2022-A A3	2.22%	10/15/2026	332.36		
1/15/2024	1/15/2024	225,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	808.13		
1/15/2024	1/15/2024	130,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	600.17		
1/15/2024	1/15/2024	250,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	1,137.50		
1/15/2024	1/15/2024	460,000.00	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	2,200.33		
1/15/2024	1/15/2024	2,750,000.00	91282CGE5	US TREASURY NOTES	3.87%	1/15/2026	53,281.25		
1/15/2024	1/15/2024	9,474.21	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2.68		
1/15/2024	1/15/2024	455,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,869.29		
1/15/2024	1/15/2024	83,547.73	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	56.39		
1/15/2024	1/15/2024	70,741.23	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	41.86		
1/15/2024	1/15/2024	270,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,059.75		
1/15/2024	1/15/2024	230,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	986.32		
1/15/2024	1/15/2024	140,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	639.33		
1/15/2024	1/15/2024	150,612.83	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	384.06		
1/15/2024	1/15/2024	415,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	1,528.58		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2024	1/15/2024	90,240.87	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	41.36		
1/15/2024	1/15/2024	20,244.16	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6.41		
1/15/2024	1/15/2024	80,900.20	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	37.75		
1/15/2024	1/15/2024	175,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	770.00		
1/15/2024	1/15/2024	520,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	2,418.00		
1/15/2024	1/15/2024	240,000.00	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	1,004.00		
1/15/2024	1/15/2024	185,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	830.96		
1/15/2024	1/15/2024	265,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,150.54		
1/15/2024	1/15/2024	230,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	967.92		
1/16/2024	1/16/2024	180,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	670.50		
1/16/2024	1/16/2024	215,000.00	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,035.58		
1/16/2024	1/16/2024	62,546.46	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	65.67		
1/16/2024	1/16/2024	140,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	635.83		
1/16/2024	1/16/2024	57,634.81	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	32.66		
1/18/2024	1/18/2024	2,529.47	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	0.78		
1/20/2024	1/20/2024	83,018.65	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	70.57		
1/21/2024	1/21/2024	115,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	543.38		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/21/2024	1/21/2024	395,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	740.63		
1/25/2024	1/25/2024	60,000.00	17327CAN3	CITIGROUP INC CORP NOTES (CALLABLE)	2.01%	1/25/2026	604.20		
1/25/2024	1/25/2024	115,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	524.21		
1/26/2024	1/26/2024	50,000.00	857477BZ5	STATE STREET CORP NOTES (CALLABLE)	4.85%	1/26/2026	1,214.25		
1/26/2024	1/26/2024	40,000.00	693475BL8	PNC FINANCIAL SERVICES CORP NOTES (CALLA	4.75%	1/26/2027	951.60		
1/27/2024	1/27/2024	175,000.00	61761J3R8	MORGAN STANLEY CORP NOTES	3.12%	7/27/2026	2,734.38		
1/27/2024	1/27/2024	240,000.00	459200KS9	IBM CORP CORPORATE NOTES	4.00%	7/27/2025	4,800.00		
1/28/2024	1/28/2024	105,000.00	89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	4.26%	7/28/2026	2,236.50		
1/28/2024	1/28/2024	200,000.00	61747YEZ4	MORGAN STANLEY CORPORATE NOTES (CALLABLE	5.05%	1/28/2027	5,050.00		
1/31/2024	1/31/2024	2,000,000.00	91282CGH8	US TREASURY NOTES	3.50%	1/31/2028	35,000.00		
1/31/2024	1/31/2024	400,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	500.00		
1/31/2024	1/31/2024	200,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	375.00		
2/1/2024	2/25/2024	265,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	1,104.17		
2/1/2024	2/25/2024	250,000.00	3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	656.46		
2/1/2024	2/25/2024	325,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	815.21		
2/1/2024	2/25/2024	170,999.71	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	385.03		
2/1/2024	2/25/2024	283,607.62	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,245.98		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/1/2024	2/25/2024	150,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	413.50		
2/1/2024	2/25/2024	450,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	994.87		
2/1/2024	2/25/2024	550,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,920.42		
2/1/2024	2/25/2024	650,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	2,567.50		
2/1/2024	2/25/2024	600,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,621.50		
2/1/2024	2/25/2024	525,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,200.94		
2/1/2024	2/25/2024	235,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	992.68		
2/1/2024	2/25/2024	359,035.19	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	885.69		
2/1/2024	2/25/2024	700,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,000.83		
2/1/2024	2/25/2024	500,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	737.50		
2/1/2024	2/25/2024	700,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	2,811.08		
2/1/2024	2/25/2024	300,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	642.50		
2/1/2024	2/25/2024	300,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	832.25		
2/1/2024	2/25/2024	450,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,818.75		
2/1/2024	2/25/2024	256,452.06	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	653.89		
2/1/2024	2/25/2024	650,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	2,518.75		
2/1/2024	2/25/2024	239,191.89	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	667.15		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/1/2024	2/25/2024	400,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	760.67		
2/1/2024	2/25/2024	360,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,458.00		
2/1/2024	2/25/2024	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	623.96		
2/3/2024	2/3/2024	475,000.00	58769JAL1	MERCEDES-BENZ FIN NA CORPORATE NOTES	5.10%	8/3/2028	12,112.50		
2/3/2024	2/3/2024	195,000.00	857477CD3	STATE STREET CORP NOTES (CALLABLE)	5.27%	8/3/2026	5,140.20		
2/5/2024	2/5/2024	225,000.00	458140BY5	INTEL CORP NOTES (CALLABLE)	3.75%	8/5/2027	4,218.75		
2/6/2024	2/6/2024	80,000.00	69371RQ66	PACCAR FINANCIAL CORP CORPORATE NOTES	1.80%	2/6/2025	720.00		
2/6/2024	2/6/2024	75,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	654.75		
2/7/2024	2/7/2024	45,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	421.88		
2/7/2024	2/7/2024	250,000.00	94988J6D4	WELLS FARGO BANK NA BANK NOTES (CALLABLE	5.45%	8/7/2026	6,736.81		
2/11/2024	2/11/2024	300,000.00	05565ECE3	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	5.05%	8/11/2028	7,575.00		
2/12/2024	2/12/2024	140,000.00	38141GXS8	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	0.85%	2/12/2026	598.50		
2/12/2024	2/12/2024	70,000.00	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.75%	8/12/2024	262.50		
2/13/2024	2/13/2024	70,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	630.00		
2/13/2024	2/13/2024	295,000.00	713448FQ6	PEPSICO INC CORP NOTES (CALLABLE)	4.55%	2/13/2026	6,711.25		
2/14/2024	2/14/2024	275,000.00	89236TKX2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	5.00%	8/14/2026	6,875.00		
2/15/2024	2/15/2024	170,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	378.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2024	2/15/2024	230,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	954.50		
2/15/2024	2/15/2024	230,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	918.08		
2/15/2024	2/15/2024	465,000.00	41285YAC9	HDMOT 2023-B A3	5.69%	8/15/2028	2,204.88		
2/15/2024	2/15/2024	65,905.25	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	38.99		
2/15/2024	2/15/2024	270,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,059.75		
2/15/2024	2/15/2024	200,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	871.67		
2/15/2024	2/15/2024	130,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	600.17		
2/15/2024	2/15/2024	250,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	1,137.50		
2/15/2024	2/15/2024	455,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,869.29		
2/15/2024	2/15/2024	460,000.00	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	2,200.33		
2/15/2024	2/15/2024	39,613.16	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	17.17		
2/15/2024	2/15/2024	200,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	923.33		
2/15/2024	2/15/2024	17,113.71	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	5.42		
2/15/2024	2/15/2024	255,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,034.87		
2/15/2024	2/15/2024	142,225.22	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	362.67		
2/15/2024	2/15/2024	265,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,150.54		
2/15/2024	2/15/2024	140,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	639.33		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2024	2/15/2024	84,146.59	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	38.57		
2/15/2024	2/15/2024	25,000.00	194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	3.10%	8/15/2025	387.50		
2/15/2024	2/15/2024	225,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	808.13		
2/15/2024	2/15/2024	115,000.00	882508BV5	TEXAS INSTRUMENTS INC CORP NOTE (CALLABL	4.60%	2/15/2028	2,645.00		
2/15/2024	2/15/2024	6,000,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	67,500.00		
2/15/2024	2/15/2024	230,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	967.92		
2/15/2024	2/15/2024	168,885.61	448977AD0	HART 2022-A A3	2.22%	10/15/2026	312.44		
2/15/2024	2/15/2024	47,799.53	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	29.48		
2/15/2024	2/15/2024	225,000.00	438516CJ3	HONEYWELL INTL CORP NOTES (CALLABLE)	4.95%	2/15/2028	5,568.75		
2/15/2024	2/15/2024	240,000.00	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	1,004.00		
2/15/2024	2/15/2024	11,679.91	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	4.87		
2/15/2024	2/15/2024	350,000.00	427866AX6	HERSHEY COMPANY CORP NOTES (CALLABLE)	2.30%	8/15/2026	4,025.00		
2/15/2024	2/15/2024	180,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	697.50		
2/15/2024	2/15/2024	64,616.59	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	41.46		
2/15/2024	2/15/2024	95,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	45.92		
2/15/2024	2/15/2024	175,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	770.00		
2/15/2024	2/15/2024	77,970.18	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	52.63		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2024	2/15/2024	8,347.96	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2.37		
2/15/2024	2/15/2024	74,155.44	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	34.61		
2/15/2024	2/15/2024	520,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	2,418.00		
2/15/2024	2/15/2024	220,000.00	448979AD6	HART 2023-A A3	4.58%	4/15/2027	839.67		
2/15/2024	2/15/2024	415,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	1,528.58		
2/15/2024	2/15/2024	135,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	507.37		
2/15/2024	2/15/2024	235,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,082.96		
2/15/2024	2/15/2024	195,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	867.75		
2/15/2024	2/15/2024	325,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	758.33		
2/15/2024	2/15/2024	475,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,188.96		
2/15/2024	2/15/2024	200,000.00	912828A7	US TREASURY NOTES	1.50%	8/15/2026	1,500.00		
2/15/2024	2/15/2024	185,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	830.96		
2/15/2024	2/15/2024	520,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	996.67		
2/16/2024	2/16/2024	54,006.41	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	30.60		
2/16/2024	2/16/2024	215,000.00	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,035.58		
2/16/2024	2/16/2024	180,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	670.50		
2/16/2024	2/16/2024	140,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	635.83		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/16/2024	2/16/2024	58,827.96	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	61.77		
2/18/2024	2/18/2024	450,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE NOTES	5.52%	8/18/2026	12,433.50		
2/20/2024	2/20/2024	77,007.18	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	65.46		
2/21/2024	2/21/2024	115,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	543.38		
2/24/2024	2/24/2024	100,000.00	46647PCV6	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	2.59%	2/24/2026	1,297.50		
2/25/2024	2/25/2024	795,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	1,490.63		
2/25/2024	2/25/2024	115,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	524.21		
2/29/2024	2/29/2024	700,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	875.00		
2/29/2024	2/29/2024	1,700,000.00	91282CGP0	US TREASURY NOTES	4.00%	2/29/2028	34,000.00		
2/29/2024	2/29/2024	1,025,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	2,562.50		
3/1/2024	3/1/2024	265,000.00	13063D3N6	CA ST MUNICIPAL BONDS	4.84%	3/1/2027	6,420.95		
3/1/2024	3/25/2024	325,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	815.21		
3/1/2024	3/25/2024	358,564.79	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	884.57		
3/1/2024	3/25/2024	650,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	2,518.75		
3/1/2024	3/25/2024	450,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,818.75		
3/1/2024	3/25/2024	600,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,621.50		
3/1/2024	3/25/2024	150,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	413.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/1/2024	3/25/2024	265,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	1,104.17		
3/1/2024	3/25/2024	525,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,200.94		
3/1/2024	3/25/2024	238,740.99	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	665.89		
3/1/2024	3/25/2024	400,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	760.67		
3/1/2024	3/25/2024	170,765.47	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	384.51		
3/1/2024	3/25/2024	330,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	1,257.30		
3/1/2024	3/25/2024	450,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	994.87		
3/1/2024	3/25/2024	235,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	992.68		
3/1/2024	3/25/2024	283,281.76	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,244.55		
3/1/2024	3/25/2024	256,211.09	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	653.30		
3/1/2024	3/25/2024	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	623.96		
3/1/2024	3/25/2024	500,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	737.50		
3/1/2024	3/25/2024	360,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,458.00		
3/1/2024	3/25/2024	300,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	832.25		
3/1/2024	3/25/2024	250,000.00	3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	656.46		
3/1/2024	3/25/2024	300,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	642.50		
3/1/2024	3/25/2024	700,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	2,811.08		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/1/2024	3/25/2024	700,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,000.83		
3/1/2024	3/25/2024	550,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,920.42		
3/1/2024	3/25/2024	650,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	2,567.50		
3/4/2024	3/4/2024	85,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	956.25		
3/8/2024	3/8/2024	300,000.00	24422EXD6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	5.15%	9/8/2026	7,725.00		
3/8/2024	3/8/2024	125,000.00	24422EWD7	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.35%	3/8/2027	1,468.75		
3/9/2024	3/9/2024	125,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	2,437.50		
3/12/2024	3/12/2024	150,000.00	641062BA1	NESTLE HOLDINGS INC CORP NOTE	4.00%	9/12/2025	3,000.00		
3/13/2024	3/13/2024	500,000.00	20271RAR1	COMMONWEALTH BK AUSTR NY CORPORATE	5.31%	3/13/2026	13,290.00		
3/13/2024	3/13/2024	65,000.00	63743HFH0	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.45%	3/13/2026	1,446.25		
3/14/2024	3/14/2024	250,000.00	437076BT8	HOME DEPOT INC CORP NOTES (CALLABLE)	2.80%	9/14/2027	3,500.00		
3/15/2024	3/15/2024	230,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	967.92		
3/15/2024	3/15/2024	135,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	507.37		
3/15/2024	3/15/2024	130,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	600.17		
3/15/2024	3/15/2024	250,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	1,137.50		
3/15/2024	3/15/2024	158,384.51	448977AD0	HART 2022-A A3	2.22%	10/15/2026	293.01		
3/15/2024	3/15/2024	134,207.48	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	342.23		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2024	3/15/2024	14,013.49	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4.44		
3/15/2024	3/15/2024	240,000.00	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	1,004.00		
3/15/2024	3/15/2024	520,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	1,993.33		
3/15/2024	3/15/2024	415,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	1,528.58		
3/15/2024	3/15/2024	7,171.41	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2.03		
3/15/2024	3/15/2024	67,457.60	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	31.48		
3/15/2024	3/15/2024	180,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	697.50		
3/15/2024	3/15/2024	8,615.42	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	3.59		
3/15/2024	3/15/2024	270,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,059.75		
3/15/2024	3/15/2024	35,000.00	437076CR1	HOME DEPOT INC NOTES (CALLABLE)	4.00%	9/15/2025	700.00		
3/15/2024	3/15/2024	140,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	639.33		
3/15/2024	3/15/2024	72,247.81	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	48.77		
3/15/2024	3/15/2024	325,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	758.33		
3/15/2024	3/15/2024	200,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	871.67		
3/15/2024	3/15/2024	185,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	830.96		
3/15/2024	3/15/2024	255,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,034.87		
3/15/2024	3/15/2024	230,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	954.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2024	3/15/2024	60,074.82	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	38.55		
3/15/2024	3/15/2024	475,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,188.96		
3/15/2024	3/15/2024	195,000.00	50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	674.70		
3/15/2024	3/15/2024	520,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	2,418.00		
3/15/2024	3/15/2024	35,191.47	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	15.25		
3/15/2024	3/15/2024	220,000.00	448979AD6	HART 2023-A A3	4.58%	4/15/2027	839.67		
3/15/2024	3/15/2024	230,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	918.08		
3/15/2024	3/15/2024	77,868.23	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	35.69		
3/15/2024	3/15/2024	60,744.29	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	35.94		
3/15/2024	3/15/2024	465,000.00	41285YAC9	HDMOT 2023-B A3	5.69%	8/15/2028	2,204.88		
3/15/2024	3/15/2024	195,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	867.75		
3/15/2024	3/15/2024	200,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	923.33		
3/15/2024	3/15/2024	455,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,869.29		
3/15/2024	3/15/2024	235,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,082.96		
3/15/2024	3/15/2024	175,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	770.00		
3/15/2024	3/15/2024	170,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	378.25		
3/15/2024	3/15/2024	265,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,150.54		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2024	3/15/2024	95,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	45.92		
3/15/2024	3/15/2024	460,000.00	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	2,200.33		
3/15/2024	3/15/2024	340,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/2025	1,479.00		
3/15/2024	3/15/2024	43,763.13	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	26.99		
3/15/2024	3/15/2024	225,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	808.13		
3/16/2024	3/16/2024	55,154.08	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	57.91		
3/16/2024	3/16/2024	140,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	635.83		
3/16/2024	3/16/2024	215,000.00	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,035.58		
3/16/2024	3/16/2024	50,379.88	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	28.55		
3/16/2024	3/16/2024	180,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	670.50		
3/17/2024	3/17/2024	65,000.00	172967NL1	CITIGROUP INC CORP NOTES (CALLABLE)	3.29%	3/17/2026	1,069.25		
3/17/2024	3/17/2024	275,000.00	40428HVL3	HSBC USA INC CORPORATE NOTES	5.62%	3/17/2025	7,734.38		
3/20/2024	3/20/2024	70,362.49	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	59.81		
3/21/2024	3/21/2024	115,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	543.38		
3/23/2024	3/23/2024	295,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	553.13		
3/24/2024	3/24/2024	250,000.00	95000U2V4	WELLS FARGO CORP NOTES (CALLABLE)	3.52%	3/24/2028	4,407.50		
3/25/2024	3/25/2024	115,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	524.21		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/30/2024	3/30/2024	200,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	2,901.00		
3/30/2024	3/30/2024	350,000.00	69371RS49	PACCAR FINANCIAL CORP CORPORATE NOTES	4.45%	3/30/2026	7,787.50		
3/31/2024	3/31/2024	225,000.00	91282CCZ2	US TREASURY NOTES	0.87%	9/30/2026	984.38		
3/31/2024	3/31/2024	600,000.00	91282CEF4	US TREASURY NOTES	2.50%	3/31/2027	7,500.00		
3/31/2024	3/31/2024	425,000.00	91282CJA0	US TREASURY NOTES	4.62%	9/30/2028	9,828.13		
<b>Total INTEREST</b>		<b>86,443,771.82</b>					<b>604,778.04</b>		<b>0.00</b>
<b>MATURITY</b>									
2/16/2024	2/16/2024	60,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLED,O	0.56%	2/16/2024	60,168.90		
3/18/2024	3/18/2024	105,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	105,393.75		
<b>Total MATURITY</b>		<b>165,000.00</b>					<b>165,562.65</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
1/1/2024	1/25/2024	7,507.57	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	7,507.57		
1/1/2024	1/25/2024	309.34	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	309.34		
1/1/2024	1/25/2024	240.08	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	240.08		
1/1/2024	1/25/2024	449.39	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	449.39		
1/1/2024	1/25/2024	468.70	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	468.70		
1/15/2024	1/15/2024	4,519.04	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	4,519.04		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
1/15/2024	1/15/2024	8,387.61	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	8,387.61		
1/15/2024	1/15/2024	3,130.45	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	3,130.45		
1/15/2024	1/15/2024	3,989.03	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	3,989.03		
1/15/2024	1/15/2024	4,835.98	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	4,835.98		
1/15/2024	1/15/2024	10,766.54	448977AD0	HART 2022-A A3	2.22%	10/15/2026	10,766.54		
1/15/2024	1/15/2024	6,744.76	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	6,744.76		
1/15/2024	1/15/2024	5,577.55	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	5,577.55		
1/15/2024	1/15/2024	1,126.25	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1,126.25		
1/15/2024	1/15/2024	4,414.25	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,414.25		
1/15/2024	1/15/2024	6,094.28	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	6,094.28		
1/15/2024	1/15/2024	2,948.61	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	2,948.61		
1/16/2024	1/16/2024	3,718.50	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	3,718.50		
1/16/2024	1/16/2024	3,628.40	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	3,628.40		
1/18/2024	1/18/2024	2,529.47	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	2,529.47		
1/20/2024	1/20/2024	6,011.47	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	6,011.47		
2/1/2024	2/25/2024	240.97	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	240.97		
2/1/2024	2/25/2024	450.90	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	450.90		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
2/1/2024	2/25/2024	470.40	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	470.40		
2/1/2024	2/25/2024	234.24	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	234.24		
2/1/2024	2/25/2024	325.86	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	325.86		
2/15/2024	2/15/2024	5,722.37	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	5,722.37		
2/15/2024	2/15/2024	4,421.69	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,421.69		
2/15/2024	2/15/2024	4,036.40	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	4,036.40		
2/15/2024	2/15/2024	8,017.74	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	8,017.74		
2/15/2024	2/15/2024	3,100.22	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	3,100.22		
2/15/2024	2/15/2024	1,176.55	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1,176.55		
2/15/2024	2/15/2024	5,160.96	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	5,160.96		
2/15/2024	2/15/2024	10,501.10	448977AD0	HART 2022-A A3	2.22%	10/15/2026	10,501.10		
2/15/2024	2/15/2024	6,278.36	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	6,278.36		
2/15/2024	2/15/2024	6,697.84	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	6,697.84		
2/15/2024	2/15/2024	4,541.77	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	4,541.77		
2/15/2024	2/15/2024	3,064.49	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	3,064.49		
2/16/2024	2/16/2024	3,673.88	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	3,673.88		
2/16/2024	2/16/2024	3,626.53	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	3,626.53		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
2/20/2024	2/20/2024	6,644.69	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	6,644.69		
3/1/2024	3/25/2024	899.70	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	899.70		
3/1/2024	3/25/2024	270.20	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	270.20		
3/1/2024	3/25/2024	538.94	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	538.94		
3/1/2024	3/25/2024	505.18	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	505.18		
3/1/2024	3/25/2024	510.20	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	510.20		
3/15/2024	3/15/2024	2,888.80	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	2,888.80		
3/15/2024	3/15/2024	2,975.48	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	2,975.48		
3/15/2024	3/15/2024	4,151.06	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,151.06		
3/15/2024	3/15/2024	6,013.40	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	6,013.40		
3/15/2024	3/15/2024	10,213.87	448977AD0	HART 2022-A A3	2.22%	10/15/2026	10,213.87		
3/15/2024	3/15/2024	8,989.21	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	8,989.21		
3/15/2024	3/15/2024	3,848.24	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	3,848.24		
3/15/2024	3/15/2024	4,325.48	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	4,325.48		
3/15/2024	3/15/2024	6,396.46	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	6,396.46		
3/15/2024	3/15/2024	4,857.51	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	4,857.51		
3/15/2024	3/15/2024	1,147.10	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1,147.10		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/15/2024	3/15/2024	5,418.67	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	5,418.67		
3/16/2024	3/16/2024	3,642.82	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	3,642.82		
3/16/2024	3/16/2024	3,657.40	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	3,657.40		
3/20/2024	3/20/2024	5,956.57	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	5,956.57		
<b>Total PAYDOWNS</b>		<b>242,990.52</b>					<b>242,990.52</b>		<b>0.00</b>
<b>SELL</b>									
1/4/2024	1/5/2024	1,075,000.00	91282CGG0	US TREASURY NOTES	4.12%	1/31/2025	1,086,732.25		-3,782.54
1/4/2024	1/5/2024	500,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	481,962.57		-21,611.81
1/18/2024	1/19/2024	175,000.00	00724PAB5	ADOBE INC (CALLABLE) CORP NOTE	1.90%	2/1/2025	171,347.17		-5,880.72
1/18/2024	1/19/2024	100,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	96,580.31		-4,167.09
1/31/2024	1/31/2024	175,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	169,388.07		-6,968.66
1/31/2024	1/31/2024	100,000.00	91282CEH0	US TREASURY NOTES	2.62%	4/15/2025	98,516.78		481.69
2/1/2024	2/5/2024	250,000.00	22536AZR8	CREDIT AGRICOLE CIB NY CERT DEPOS	4.10%	8/16/2024	253,212.50		-1,713.19
2/5/2024	2/5/2024	250,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	237,222.49		-13,007.70
2/6/2024	2/8/2024	150,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	142,508.05		-7,634.77
2/6/2024	2/8/2024	300,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	285,016.10		-14,258.99
2/6/2024	2/8/2024	100,000.00	91282CEH0	US TREASURY NOTES	2.62%	4/15/2025	98,441.35		299.08

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
2/6/2024	2/8/2024	425,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	416,786.83		-11,938.25
2/8/2024	2/12/2024	100,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	94,534.92		-5,505.32
2/8/2024	2/12/2024	250,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	236,337.30		-12,630.28
2/8/2024	2/9/2024	225,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	212,584.71		-12,501.07
2/20/2024	2/22/2024	95,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	93,964.50		-1,999.42
2/21/2024	2/26/2024	240,000.00	40428HTA0	HSBC USA INC CORPORATE NOTES	3.75%	5/24/2024	241,268.00		-1,030.84
2/23/2024	2/26/2024	25,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	24,593.38		-635.99
2/23/2024	2/26/2024	175,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	165,247.77		-9,070.23
2/23/2024	2/26/2024	325,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	306,888.72		-17,050.93
2/23/2024	2/27/2024	325,000.00	254687FK7	WALT DISNEY COMPANY/THE (CALLABLE)	1.75%	8/30/2024	321,601.85		-6,059.71
3/5/2024	3/8/2024	150,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	141,474.35		-7,699.19
3/19/2024	3/20/2024	575,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	542,275.89		-29,689.50
<b>Total SELL</b>		<b>6,085,000.00</b>					<b>5,918,485.86</b>		<b>-194,055.43</b>

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## Portfolio Holdings

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	400,000.00	AA+	Aaa	7/1/2021	7/7/2021	392,281.25	0.73	167.58	397,473.86	376,187.52
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	700,000.00	AA+	Aaa	8/4/2021	8/9/2021	691,824.22	0.54	152.17	697,149.78	656,250.00
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	25,000.00	AA+	Aaa	8/26/2021	8/27/2021	24,516.60	0.72	26.27	24,816.90	23,281.25
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	300,000.00	AA+	Aaa	12/1/2020	12/3/2020	299,343.75	0.42	378.08	299,781.13	279,046.86
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	300,000.00	AA+	Aaa	10/4/2021	10/6/2021	294,796.88	0.80	378.08	297,913.26	279,046.86
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	300,000.00	AA+	Aaa	1/7/2021	1/11/2021	298,804.69	0.46	284.34	299,579.17	278,250.00
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	2,000,000.00	AA+	Aaa	2/6/2023	2/7/2023	1,986,562.50	4.12	16,394.23	1,991,809.76	1,971,250.00
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	750,000.00	AA+	Aaa	1/26/2023	1/27/2023	749,794.92	3.88	6,147.84	749,876.27	739,218.75
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	200,000.00	AA+	Aaa	2/25/2021	2/26/2021	196,812.50	0.70	125.69	198,813.54	184,906.24
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	725,000.00	AA+	Aaa	9/2/2021	9/7/2021	718,542.97	0.70	315.22	722,243.42	670,058.63
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	300,000.00	AA+	Aaa	3/1/2021	3/3/2021	296,800.78	0.72	130.43	298,775.07	277,265.64
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	250,000.00	AA+	Aaa	4/21/2023	4/24/2023	249,023.44	3.89	4,328.89	249,331.59	245,664.05
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	100,000.00	AA+	Aaa	6/3/2021	6/8/2021	99,566.41	0.84	252.05	99,811.59	92,125.00
US TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	9128282A7	200,000.00	AA+	Aaa	9/8/2022	9/13/2022	185,492.19	3.50	379.12	191,226.42	186,343.76
US TREASURY NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	225,000.00	AA+	Aaa	10/7/2021	10/12/2021	223,444.34	1.02	5.38	224,217.88	205,875.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	225,000.00	AA+	Aaa	11/15/2021	11/17/2021	223,611.33	1.25	1,063.96	224,276.11	206,613.27
US TREASURY NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	275,000.00	AA+	Aaa	11/3/2021	11/4/2021	274,108.40	1.19	1,300.39	274,538.54	252,527.33
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	3,000,000.00	AA+	Aaa	1/31/2023	2/1/2023	2,811,445.31	3.80	22,747.25	2,869,388.73	2,816,250.00
US TREASURY NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	300,000.00	AA+	Aaa	12/2/2021	12/7/2021	300,386.72	1.22	1,260.25	300,206.86	275,812.50
US TREASURY NOTES DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	325,000.00	AA+	Aaa	1/3/2022	1/6/2022	323,273.44	1.36	1,026.79	324,047.55	298,339.86
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	1,000,000.00	AA+	Aaa	2/6/2023	2/7/2023	938,828.13	3.91	2,843.41	956,276.06	941,250.00
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	5,000,000.00	AA+	Aaa	1/26/2023	1/27/2023	4,731,445.31	3.69	14,217.03	4,809,471.33	4,706,250.00
US TREASURY NOTES DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	600,000.00	AA+	Aaa	4/14/2022	4/18/2022	592,851.56	2.76	40.98	595,674.56	568,031.28
US TREASURY NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	325,000.00	AA+	Aaa	5/4/2022	5/6/2022	320,886.72	3.03	3,756.70	322,459.71	309,511.74
US TREASURY NOTES DTD 05/31/2022 2.625% 05/31/2027	91282CET4	375,000.00	AA+	Aaa	6/9/2022	6/10/2022	367,309.57	3.07	3,308.15	370,108.78	355,371.08
US TREASURY NOTES DTD 05/31/2022 2.625% 05/31/2027	91282CET4	350,000.00	AA+	Aaa	6/1/2022	6/6/2022	344,818.36	2.95	3,087.60	346,711.65	331,679.67
US TREASURY NOTES DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	750,000.00	AA+	Aaa	6/1/2023	6/5/2023	733,623.05	3.83	6,160.71	736,940.32	724,335.90
US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	625,000.00	AA+	Aaa	12/28/2022	12/29/2022	622,265.63	3.97	8,139.09	622,964.06	615,039.06
US TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	3,000,000.00	AA+	Aaa	1/26/2023	1/27/2023	3,035,507.81	3.61	29,381.87	3,027,020.67	2,952,187.50
US TREASURY NOTES DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	2,000,000.00	AA+	Aaa	1/31/2023	2/1/2023	1,987,109.38	3.64	11,730.77	1,990,111.31	1,941,250.00
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	1,700,000.00	AA+	Aaa	12/8/2023	12/11/2023	1,684,128.91	4.24	5,913.04	1,685,282.42	1,680,343.75
US TREASURY NOTES DTD 05/31/2023 3.625% 05/31/2028	91282CHE4	1,000,000.00	AA+	Aaa	6/29/2023	6/30/2023	977,656.25	4.13	12,182.38	981,088.01	974,687.50



Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 09/30/2023 4.625% 09/30/2028	91282CJA0	425,000.00	AA+	Aaa	10/2/2023	10/4/2023	423,572.27	4.70	53.71	423,698.77	431,109.38
US TREASURY N/B NOTES DTD 12/31/2023 3.750% 12/31/2028	91282CJR3	1,600,000.00	AA+	Aaa	1/4/2024	1/5/2024	1,584,062.50	3.97	15,164.84	1,584,757.24	1,566,000.00
US TREASURY N/B NOTES DTD 02/29/2024 4.250% 02/28/2029	91282CKD2	650,000.00	AA+	Aaa	3/19/2024	3/20/2024	648,121.09	4.32	2,402.17	648,132.22	650,914.03
<b>Security Type Sub-Total</b>		<b>30,300,000.00</b>					<b>29,632,619.18</b>	<b>3.36</b>	<b>175,246.46</b>	<b>29,835,974.54</b>	<b>29,062,273.41</b>
<b>Supranational</b>											
INTL BK RECON & DEVELOP NOTES DTD 07/19/2022 3.125% 06/15/2027	459058KJ1	275,000.00	AAA	Aaa	7/12/2022	7/19/2022	274,857.00	3.14	2,530.38	274,906.64	263,824.00
<b>Security Type Sub-Total</b>		<b>275,000.00</b>					<b>274,857.00</b>	<b>3.14</b>	<b>2,530.38</b>	<b>274,906.64</b>	<b>263,824.00</b>
<b>Negotiable CD</b>											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	325,000.00	A	A1	10/27/2022	10/31/2022	325,000.00	5.58	8,038.33	325,000.00	327,184.44
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	325,000.00	AA-	Aa3	11/2/2022	11/3/2022	325,000.00	5.53	7,388.69	325,000.00	325,126.43
NATIXIS NY BRANCH CERT DEPOS DTD 09/20/2023 5.610% 09/18/2026	63873QP65	500,000.00	A	A1	9/18/2023	9/20/2023	500,000.00	5.61	15,115.83	500,000.00	507,295.00
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 02/05/2024 4.760% 02/01/2027	22536DWD6	525,000.00	A+	Aa3	2/1/2024	2/5/2024	525,000.00	4.76	3,887.33	525,000.00	524,846.96
<b>Security Type Sub-Total</b>		<b>1,675,000.00</b>					<b>1,675,000.00</b>	<b>5.32</b>	<b>34,430.18</b>	<b>1,675,000.00</b>	<b>1,684,452.83</b>
<b>Municipal</b>											
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 0.897% 01/01/2025	646140DN0	70,000.00	AA-	A1	1/22/2021	2/4/2021	70,000.00	0.90	156.98	70,000.00	67,901.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Municipal</b>											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	340,000.00	NR	NR	12/16/2020	12/23/2020	340,000.00	0.87	131.47	340,000.00	326,386.40
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	255,000.00	AA	Aa3	9/3/2020	9/16/2020	255,000.00	1.26	801.98	255,000.00	243,127.20
CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	265,000.00	AA-	Aa2	3/9/2023	3/15/2023	265,000.00	4.85	1,070.16	265,000.00	267,517.50
<b>Security Type Sub-Total</b>		<b>930,000.00</b>					<b>930,000.00</b>	<b>2.15</b>	<b>2,160.59</b>	<b>930,000.00</b>	<b>904,932.50</b>
<b>Joint Powers Authority</b>											
CAMP Pool		62,780.80	AAAm	NR			62,780.80		0.00	62,780.80	62,780.80
<b>Security Type Sub-Total</b>		<b>62,780.80</b>					<b>62,780.80</b>		<b>0.00</b>	<b>62,780.80</b>	<b>62,780.80</b>
<b>Federal Agency</b>											
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	290,000.00	AA+	Aaa	4/22/2020	4/24/2020	289,402.60	0.67	800.52	289,873.58	276,841.83
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	395,000.00	AA+	Aaa	7/21/2020	7/23/2020	393,032.90	0.48	288.02	394,486.66	372,314.36
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	795,000.00	AA+	Aaa	8/25/2020	8/27/2020	791,279.40	0.47	298.13	793,957.66	746,253.78
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	295,000.00	AA+	Aaa	9/23/2020	9/25/2020	294,112.05	0.44	24.58	294,737.12	276,261.60
<b>Security Type Sub-Total</b>		<b>1,775,000.00</b>					<b>1,767,826.95</b>	<b>0.50</b>	<b>1,411.25</b>	<b>1,773,055.02</b>	<b>1,671,671.57</b>
<b>Corporate</b>											
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	70,000.00	A	A2	8/9/2021	8/12/2021	69,993.70	0.75	71.46	69,999.24	69,112.61

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	110,000.00	A	A1	1/21/2020	1/28/2020	110,484.00	2.00	1,007.42	110,057.60	107,906.37
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RQ66	80,000.00	A+	A1	10/22/2020	10/29/2020	83,608.80	0.73	220.00	80,718.99	77,657.44
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	45,000.00	A-	A2	1/31/2022	2/7/2022	44,998.65	1.88	126.56	44,999.62	43,698.69
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	50,000.00	A+	A1	5/20/2020	5/26/2020	50,488.50	1.58	120.00	50,090.11	48,523.40
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	20,000.00	A+	A1	5/20/2020	5/26/2020	20,195.40	1.58	48.00	20,036.04	19,409.36
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	85,000.00	BBB+	A2	3/1/2022	3/4/2022	84,914.15	2.29	143.44	84,973.60	82,592.38
HSBC USA INC CORPORATE NOTES DTD 03/17/2023 5.625% 03/17/2025	40428HVL3	275,000.00	A-	A2	3/9/2023	3/17/2023	274,532.50	5.72	601.56	274,776.16	275,719.95
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	110,000.00	AA-	A3	3/5/2021	3/9/2021	118,429.30	1.07	1,650.00	111,662.88	107,570.54
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	115,000.00	A	A1	3/11/2021	3/15/2021	117,725.50	1.01	802.44	115,661.91	110,654.84
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	70,000.00	A-	A3	4/26/2022	5/3/2022	69,984.60	3.46	1,006.25	69,994.44	68,623.31
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	150,000.00	AA	Aa1	5/23/2022	5/26/2022	149,509.50	3.49	2,109.38	149,819.10	147,191.25
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	125,000.00	BBB+	A3	4/27/2021	5/4/2021	125,000.00	0.98	510.94	125,000.00	124,354.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	135,000.00	A-	A1	5/24/2021	6/1/2021	135,000.00	0.82	370.80	135,000.00	133,817.81
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	30,000.00	A-	A2	4/27/2022	5/4/2022	29,991.90	3.46	304.75	29,996.87	29,371.20
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	240,000.00	A-	A3	7/20/2022	7/27/2022	240,000.00	4.00	1,706.67	240,000.00	236,131.20
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	25,000.00	AA-	Aa3	8/1/2022	8/9/2022	24,977.00	3.13	99.03	24,989.54	24,401.15
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	125,000.00	AA	Aa2	9/6/2022	9/9/2022	124,912.50	3.93	297.92	124,958.01	123,280.88
NESTLE HOLDINGS INC CORP NOTE DTD 09/13/2022 4.000% 09/12/2025	641062BA1	150,000.00	AA-	Aa3	9/6/2022	9/13/2022	149,950.50	4.01	316.67	149,976.09	147,729.90
HOME DEPOT INC NOTES (CALLABLE) DTD 09/19/2022 4.000% 09/15/2025	437076CR1	35,000.00	A	A2	9/12/2022	9/19/2022	34,987.40	4.01	62.22	34,993.86	34,494.29
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	55,000.00	A-	A2	10/19/2022	10/24/2022	54,843.25	5.05	1,255.38	54,918.96	54,924.60
PNC FINANCIAL SERVICES CORP NOTE (CALLAB DTD 10/28/2022 5.671% 10/28/2025	693475BH7	105,000.00	A-	A3	10/25/2022	10/28/2022	105,000.00	5.67	2,530.68	105,000.00	104,981.52
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 10/31/2022 5.450% 10/30/2025	63743HFF4	30,000.00	A-	A2	10/20/2022	10/31/2022	29,959.80	5.50	685.79	29,978.82	30,094.98
LINDE INC/CT CORPORATE NOTES (CALLABLE) DTD 12/05/2022 4.700% 12/05/2025	53522KAB9	225,000.00	A	A2	11/28/2022	12/5/2022	224,757.00	4.74	3,407.50	224,864.09	223,884.00
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	305,000.00	AA-	Aa2	1/4/2023	1/12/2023	305,000.00	4.97	3,323.77	305,000.00	304,146.31
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	60,000.00	BBB+	A3	1/18/2022	1/25/2022	60,000.00	2.01	221.54	60,000.00	58,176.18

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
STATE STREET CORP NOTES (CALLABLE) DTD 01/26/2023 4.857% 01/26/2026	857477BZ5	50,000.00	A	A1	1/23/2023	1/26/2023	50,000.00	4.86	438.48	50,000.00	49,711.90
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	75,000.00	A	A1	2/2/2022	2/7/2022	75,000.00	1.75	200.06	75,000.00	72,394.05
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	140,000.00	BBB+	A2	2/12/2021	2/17/2021	140,285.60	0.81	162.93	140,062.18	133,862.26
PEPSICO INC CORP NOTES (CALLABLE) DTD 02/15/2023 4.550% 02/13/2026	713448FQ6	295,000.00	A+	A1	2/13/2023	2/15/2023	294,828.90	4.57	1,789.67	294,893.18	293,297.85
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/24/2022 2.595% 02/24/2026	46647PCV6	100,000.00	A-	A1	2/16/2022	2/24/2022	100,000.00	2.60	266.71	100,000.00	97,491.10
COMMONWEALTH BK AUSTR NY CORPORATE NOTES DTD 03/13/2023 5.316% 03/13/2026	20271RAR1	500,000.00	AA-	Aa3	3/6/2023	3/13/2023	500,000.00	5.32	1,329.00	500,000.00	502,385.50
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/09/2023 4.450% 03/13/2026	63743HFH0	65,000.00	A-	A2	2/2/2023	2/9/2023	64,953.85	4.47	144.63	64,970.91	64,323.87
CITIGROUP INC CORP NOTES (CALLABLE) DTD 03/17/2022 3.290% 03/17/2026	172967NL1	65,000.00	BBB+	A3	3/10/2022	3/17/2022	65,000.00	3.29	83.16	65,000.00	63,408.15
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	200,000.00	A	A1	2/17/2022	2/22/2022	204,026.00	2.38	16.12	201,291.02	194,703.00
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 03/30/2023 4.450% 03/30/2026	69371RS49	350,000.00	A+	A1	3/27/2023	3/30/2023	349,765.50	4.47	43.26	349,844.24	346,756.20
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	100,000.00	A-	A1	4/19/2022	4/26/2022	100,000.00	4.08	1,756.67	100,000.00	98,375.50
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	250,000.00	A+	A2	5/17/2021	5/19/2021	249,565.00	1.19	1,086.11	249,815.21	230,865.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	155,000.00	A-	A3	7/5/2023	7/7/2023	154,809.35	5.29	1,898.75	154,856.14	155,500.50
MORGAN STANLEY CORP NOTES DTD 07/25/2016 3.125% 07/27/2026	61761J3R8	175,000.00	A-	A1	12/2/2021	12/6/2021	184,782.50	1.86	972.22	179,891.25	167,554.10
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	105,000.00	A-	A3	7/25/2022	7/28/2022	105,000.00	4.26	782.78	105,000.00	103,245.56
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	195,000.00	A	A1	7/31/2023	8/3/2023	195,000.00	5.27	1,656.29	195,000.00	195,642.14
WELLS FARGO BANK NA BANK NOTES (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	250,000.00	A+	Aa2	8/3/2023	8/9/2023	249,782.50	5.48	2,043.75	249,829.42	251,155.25
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 08/14/2023 5.000% 08/14/2026	89236TKX2	275,000.00	A+	A1	8/9/2023	8/14/2023	274,667.25	5.04	1,795.14	274,737.38	274,858.93
HERSHEY COMPANY CORP NOTES (CALLABLE) DTD 08/09/2016 2.300% 08/15/2026	427866AX6	350,000.00	A	A1	1/26/2023	1/30/2023	326,788.00	4.34	1,028.61	334,453.53	329,725.55
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	450,000.00	A+	Aa1	8/14/2023	8/18/2023	450,000.00	5.53	2,970.23	450,000.00	454,272.75
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/08/2023 5.150% 09/08/2026	24422EXD6	300,000.00	A	A1	9/5/2023	9/8/2023	299,787.00	5.18	987.08	299,824.67	301,377.90
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 1.197% 10/24/2026	06051GJK6	225,000.00	A-	A1	12/2/2021	12/6/2021	219,908.25	1.68	1,174.56	222,327.05	210,619.80
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 10/28/2022 5.900% 10/28/2026	89788MAJ1	110,000.00	A-	A3	10/26/2022	10/28/2022	110,000.00	5.90	2,758.25	110,000.00	110,487.30
STATE STREET CORP NOTES (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	45,000.00	A	A1	11/1/2022	11/4/2022	45,000.00	5.75	1,056.75	45,000.00	45,222.44

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
PEPSICO INC CORPORATE NOTES (CALLABLE) DTD 11/10/2023 5.125% 11/10/2026	713448FW3	60,000.00	A+	A1	11/8/2023	11/10/2023	59,983.80	5.13	1,204.38	59,985.78	60,429.06
NATIONAL RURAL COOP CORPORATE NOTES (CAL DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	115,000.00	A-	A2	10/30/2023	11/2/2023	114,959.75	5.61	2,665.45	114,964.87	116,478.56
ROCHE HOLDINGS INC CORP NOTE (CALLABLE) DTD 11/13/2023 5.265% 11/13/2026	771196CE0	255,000.00	AA	Aa2	11/6/2023	11/13/2023	255,000.00	5.27	5,146.54	255,000.00	256,586.87
CITIBANK NA CORP NOTES (CALLABLE) DTD 12/04/2023 5.488% 12/04/2026	17325FBC1	250,000.00	A+	Aa3	11/27/2023	12/4/2023	250,000.00	5.49	4,459.00	250,000.00	252,358.25
JP MORGAN CORP NOTES (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	400,000.00	A+	Aa2	12/5/2023	12/8/2023	400,000.00	5.11	6,415.89	400,000.00	400,364.00
WELLS FARGO CORP NOTES (CALLABLE) DTD 12/11/2023 5.254% 12/11/2026	94988J6F9	400,000.00	A+	Aa2	12/4/2023	12/11/2023	400,000.00	5.25	6,421.56	400,000.00	401,505.60
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/10/2020 2.350% 01/08/2027	02665WDJ7	250,000.00	A-	A3	2/6/2023	2/8/2023	230,772.50	4.51	1,354.51	236,392.85	233,487.50
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	155,000.00	A	A2	1/28/2022	2/1/2022	154,446.65	2.03	638.08	154,688.30	143,841.70
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	45,000.00	A	A2	1/19/2022	1/24/2022	44,923.50	1.99	185.25	44,957.10	41,760.50
PNC FINANCIAL SERVICES CORP NOTES (CALLA DTD 01/24/2023 4.758% 01/26/2027	693475BL8	40,000.00	A-	A3	1/19/2023	1/24/2023	40,000.00	4.76	343.63	40,000.00	39,525.76
MORGAN STANLEY CORPORATE NOTES (CALLABLE DTD 01/19/2023 5.050% 01/28/2027	61747YEZ4	200,000.00	A-	A1	1/17/2023	1/19/2023	199,996.00	5.05	1,767.50	199,997.19	199,057.40
TEXAS INSTRUMENTS CORP NOTES (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2	310,000.00	A+	Aa3	2/5/2024	2/8/2024	309,801.60	4.62	2,099.39	309,810.61	309,300.95

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
ELI LILLY & CO CORPORATE NOTES DTD 02/09/2024 4.500% 02/09/2027	532457CJ5	270,000.00	A+	A1	2/7/2024	2/9/2024	269,856.90	4.52	1,755.00	269,863.29	268,184.79
BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL DTD 02/22/2024 4.900% 02/22/2027	110122EE4	95,000.00	A	A2	2/14/2024	2/22/2024	94,897.40	4.94	504.29	94,900.81	94,882.01
ASTRAZENECA FINANCE LLC CORP NOTES (CALL DTD 02/26/2024 4.800% 02/26/2027	04636NAK9	175,000.00	A	A2	2/21/2024	2/26/2024	174,706.00	4.86	816.67	174,714.78	174,569.33
CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	305,000.00	AA-	A1	2/21/2024	2/26/2024	304,603.50	4.85	1,423.33	304,615.34	305,286.70
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.350% 03/08/2027	24422EWD7	125,000.00	A	A1	3/8/2022	3/10/2022	124,690.00	2.40	187.67	124,817.98	116,565.13
STATE STREET CORP NOTE (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	210,000.00	A	NR	3/13/2024	3/18/2024	210,000.00	4.99	378.64	210,000.00	210,438.27
HORMEL FOODS CORP CORPORATE NOTES (CALLA DTD 03/08/2024 4.800% 03/30/2027	440452AK6	150,000.00	A-	A1	3/5/2024	3/8/2024	149,854.50	4.83	460.00	149,857.41	149,818.35
BMW US CAPITAL LLC (CALLABLE) CORP NOTES DTD 04/01/2022 3.450% 04/01/2027	05565ECA1	150,000.00	A	A2	4/1/2022	4/5/2022	150,480.00	3.38	2,587.50	150,285.16	143,698.50
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2023 4.947% 04/26/2027	06406RBQ9	325,000.00	A	A1	4/19/2023	4/26/2023	325,000.00	4.95	6,922.36	325,000.00	323,213.48
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	150,000.00	A+	A2	5/11/2022	5/13/2022	151,750.50	3.74	2,350.00	151,077.83	146,037.15
APPLE INC CORP NOTES (CALLABLE) DTD 05/11/2017 3.200% 05/11/2027	037833CR9	250,000.00	AA+	Aaa	5/23/2022	5/25/2022	247,552.50	3.42	3,111.11	248,466.94	239,088.50
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	225,000.00	A-	A3	8/5/2022	8/9/2022	224,340.75	3.82	1,312.50	224,558.21	217,355.18
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	250,000.00	A	A2	2/6/2023	2/8/2023	234,095.00	4.34	330.56	238,054.67	234,941.25



Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
CITIGROUP INC CORP (CALLABLE) NOTES DTD 01/10/2017 3.887% 01/10/2028	172967LD1	175,000.00	BBB+	A3	6/12/2023	6/14/2023	165,800.25	5.19	1,530.51	167,407.87	168,423.85
TEXAS INSTRUMENTS INC CORP NOTE (CALLABL DTD 11/18/2022 4.600% 02/15/2028	882508BV5	115,000.00	A+	Aa3	5/11/2023	5/18/2023	117,764.60	4.04	675.94	117,246.74	114,870.97
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 11/02/2022 4.950% 02/15/2028	438516CJ3	225,000.00	A	A2	6/1/2023	6/5/2023	231,572.25	4.26	1,423.13	230,398.22	227,269.13
WELLS FARGO CORP NOTES (CALLABLE) DTD 03/24/2022 3.526% 03/24/2028	95000U2V4	250,000.00	BBB+	A1	6/1/2023	6/5/2023	235,302.50	4.91	171.40	237,824.70	238,058.25
JPMORGAN CHASE & CORP NOTES (CALLABLE) DTD 04/25/2017 3.540% 05/01/2028	46647PAF3	250,000.00	A-	A1	6/12/2023	6/14/2023	234,055.00	5.03	3,687.50	236,666.30	238,511.25
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028	427866BH0	325,000.00	A	A1	5/8/2023	5/10/2023	326,979.25	4.11	5,640.10	326,617.88	321,280.05
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/11/2018 3.750% 05/15/2028	369550BC1	275,000.00	A-	A3	6/1/2023	6/5/2023	266,582.25	4.45	3,895.83	267,985.21	265,346.68
MERCEDES-BENZ FIN NA CORPORATE NOTES DTD 08/03/2023 5.100% 08/03/2028	58769JAL1	475,000.00	A	A2	8/21/2023	8/23/2023	469,015.00	5.39	3,902.92	469,750.29	475,792.78
BMW US CAPITAL LLC CORP NOTES (CALLABLE) DTD 08/11/2023 5.050% 08/11/2028	05565ECE3	300,000.00	A	A2	8/11/2023	8/15/2023	297,564.00	5.24	2,104.17	297,871.34	301,931.10
COOPERAT RABOBANK UA/NY DTD 01/09/2024 4.800% 01/09/2029	21688ABC5	350,000.00	A+	Aa2	1/17/2024	1/19/2024	349,688.50	4.82	3,826.67	349,699.69	346,563.35
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/05/2024 4.850% 02/07/2029	63743HFN7	275,000.00	A-	A2	2/7/2024	2/9/2024	275,178.75	4.84	2,074.73	275,174.12	274,808.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
AIR PRODUCTS & CHEMICALS CORP NOTES (CAL DTD 02/08/2024 4.600% 02/08/2029	009158BH8	350,000.00	A	A2	2/8/2024	2/12/2024	349,751.50	4.62	2,370.28	349,757.49	347,364.15
<b>Security Type Sub-Total</b>		<b>16,175,000.00</b>					<b>16,089,158.35</b>	<b>4.32</b>	<b>135,585.37</b>	<b>16,097,671.08</b>	<b>15,934,680.21</b>
<b>Agency CMBS</b>											
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	300,000.00	AA+	Aaa	5/19/2022	5/24/2022	301,921.88	3.10	832.25	300,707.50	293,889.89
FHLMC SERIES K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	325,000.00	AA+	Aaa	8/11/2022	8/16/2022	320,416.99	3.53	815.21	323,009.66	316,582.86
FHMS K052 A1 DTD 12/01/2015 3.308% 09/01/2025	3137BM7C4	150,000.00	AA+	Aaa	8/5/2022	8/10/2022	148,910.16	3.56	413.50	149,495.05	146,308.02
FHMS K052 A2 DTD 02/10/2016 3.151% 11/01/2025	3137BMTX4	250,000.00	AA+	Aaa	7/21/2022	7/26/2022	247,109.38	3.53	656.46	248,598.27	242,964.90
FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025	3137BN6G4	250,000.00	AA+	Aaa	8/4/2022	8/9/2022	247,119.14	3.36	623.96	248,550.05	242,085.67
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	275,000.00	AA+	Aaa	4/11/2023	4/14/2023	263,613.28	4.37	629.06	267,661.13	264,859.26
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	250,000.00	AA+	Aaa	3/1/2023	3/6/2023	235,429.69	4.96	571.88	240,964.15	240,781.15
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	170,495.27	AA+	Aaa	10/6/2022	10/12/2022	160,851.65	4.55	383.90	165,138.59	163,836.54
FHMS K057 A2 DTD 09/28/2016 2.570% 07/01/2026	3137BRQJ7	300,000.00	AA+	Aaa	5/18/2023	5/23/2023	285,257.81	4.26	642.50	289,336.27	286,129.72
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	400,000.00	AA+	Aaa	10/5/2023	10/11/2023	371,140.63	5.13	760.67	376,163.44	379,541.20
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	450,000.00	AA+	Aaa	4/12/2023	4/17/2023	429,521.48	4.14	994.88	435,484.44	428,353.49
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	238,230.79	AA+	Aaa	5/19/2023	5/24/2023	230,897.74	4.31	664.47	232,723.71	230,029.45
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	700,000.00	AA+	Aaa	5/18/2023	5/23/2023	679,765.63	4.30	2,000.83	684,582.61	676,484.77

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	600,000.00	AA+	Aaa	6/12/2023	6/15/2023	573,585.94	4.51	1,621.50	579,131.75	575,697.10
FNA 2017-M12 A2 DTD 10/30/2017 3.060% 06/01/2027	3136AX7E9	255,311.39	AA+	Aaa	8/24/2023	8/29/2023	238,706.16	5.07	651.01	241,320.39	243,850.89
FNA 2017-M15 A2 DTD 12/29/2017 2.960% 09/01/2027	3136AY6X6	358,025.85	AA+	Aaa	8/24/2023	8/29/2023	333,397.58	4.96	883.24	337,031.26	340,697.99
FHMS K743 A2 DTD 06/30/2021 1.770% 05/01/2028	3137H14B9	500,000.00	AA+	Aaa	8/10/2023	8/15/2023	437,617.19	4.73	737.50	445,954.23	446,260.14
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	700,000.00	AA+	Aaa	7/13/2023	7/20/2023	706,991.60	4.59	2,811.08	705,984.94	702,037.53
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	550,000.00	AA+	Aaa	8/22/2023	8/25/2023	529,203.13	5.07	1,920.42	531,785.13	539,097.82
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	650,000.00	AA+	Aaa	10/11/2023	10/19/2023	635,741.60	5.26	2,567.50	636,939.57	650,072.98
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	282,776.58	AA+	Aaa	9/19/2023	9/28/2023	282,775.16	5.27	1,242.33	282,775.30	286,266.41
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	650,000.00	AA+	Aaa	9/7/2023	9/14/2023	640,384.55	4.99	2,518.75	641,350.00	647,998.35
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	450,000.00	AA+	Aaa	10/25/2023	10/31/2023	435,652.65	5.60	1,818.75	436,748.95	452,178.18
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	360,000.00	AA+	Aaa	11/28/2023	12/7/2023	358,965.72	4.93	1,458.00	359,026.55	362,039.24
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	235,000.00	AA+	Aaa	11/14/2023	11/21/2023	234,320.62	5.14	992.68	234,365.48	238,219.73
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	265,000.00	AA+	Aaa	12/11/2023	12/21/2023	267,474.57	4.78	1,104.17	267,347.34	268,023.45
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	330,000.00	AA+	Aaa	2/1/2024	2/8/2024	333,299.67	4.34	1,257.30	333,209.03	328,198.79
<b>Security Type Sub-Total</b>		<b>10,244,839.88</b>					<b>9,930,071.60</b>	<b>4.62</b>	<b>31,573.80</b>	<b>9,995,384.79</b>	<b>9,992,485.52</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	5,726.62	AAA	NR	10/14/2020	10/21/2020	5,725.36	0.50	1.27	5,726.26	5,700.44
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	11,038.01	AAA	NR	4/20/2021	4/28/2021	11,036.85	0.38	1.86	11,037.62	10,945.95
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	61,061.14	NR	Aaa	7/20/2021	7/28/2021	61,058.83	0.56	15.20	61,060.27	59,732.54
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	6,024.31	AAA	NR	1/20/2021	1/27/2021	6,023.11	0.34	0.91	6,023.89	5,944.79
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	31,040.41	AAA	NR	4/13/2021	4/21/2021	31,033.71	0.52	7.17	31,037.80	30,532.38
TAOT 2021-D A3 DTD 11/15/2021 0.710% 04/15/2026	89238JAC9	55,886.78	AAA	NR	11/9/2021	11/15/2021	55,885.58	0.71	17.64	55,886.23	54,424.30
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	39,914.89	AAA	NR	11/9/2021	11/17/2021	39,905.98	0.75	13.13	39,910.68	39,035.48
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	71,854.83	AAA	Aaa	7/21/2021	7/28/2021	71,843.00	0.55	17.56	71,849.49	69,919.71
VALET 2021-1 A3 DTD 12/13/2021 1.020% 06/22/2026	92868KAC7	64,405.92	AAA	Aaa	12/7/2021	12/13/2021	64,403.39	1.02	20.07	64,404.68	62,937.46
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	95,000.00	AAA	Aaa	9/20/2021	9/27/2021	94,979.66	0.58	24.49	94,989.94	92,894.50
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	55,749.34	AAA	Aaa	10/19/2021	10/27/2021	55,748.29	0.77	19.08	55,748.81	54,159.95
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	46,737.06	AAA	Aaa	10/13/2021	10/21/2021	46,735.87	0.68	13.24	46,736.46	45,382.49
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	148,170.64	AAA	NR	3/9/2022	3/16/2022	148,164.93	2.22	146.20	148,167.48	145,035.41
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	66,829.14	AAA	NR	10/26/2021	11/3/2021	66,820.05	0.81	24.06	66,824.48	65,101.39
KCOT 2022-1A A3 DTD 03/23/2022 2.670% 10/15/2026	50117EAC8	170,000.00	NR	Aaa	3/15/2022	3/23/2022	169,975.69	2.67	201.73	169,986.48	166,014.69
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	51,496.68	AAA	NR	1/11/2022	1/19/2022	51,492.20	1.26	27.04	51,494.24	50,123.77
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	520,000.00	AAA	NR	1/24/2024	1/31/2024	519,920.80	4.61	1,063.11	519,925.05	517,264.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	125,218.27	AAA	Aaa	4/12/2022	4/20/2022	125,197.42	3.06	170.30	125,205.85	123,169.14
COMET 2022-A1 A1 DTD 03/30/2022 2.800% 03/15/2027	14041NFZ9	325,000.00	AAA	NR	3/23/2022	3/30/2022	324,975.50	2.80	404.44	324,985.42	317,258.63
HART 2023-A A3 DTD 04/12/2023 4.580% 04/15/2027	448979AD6	220,000.00	AAA	NR	4/4/2023	4/12/2023	219,978.53	4.58	447.82	219,983.74	217,974.20
KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4	240,000.00	NR	Aaa	3/28/2023	3/31/2023	239,962.44	5.02	535.47	239,971.41	239,114.04
HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3	185,000.00	AAA	NR	11/1/2022	11/9/2022	184,999.11	5.39	443.18	184,999.38	185,145.00
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	265,000.00	AAA	Aaa	11/15/2022	11/22/2022	264,947.58	5.21	613.62	264,962.63	264,491.20
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	195,000.00	AAA	NR	10/26/2022	10/31/2022	194,954.27	5.35	462.80	194,967.81	195,119.09
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	135,000.00	AAA	NR	1/18/2023	1/25/2023	134,983.80	4.51	270.60	134,987.79	133,471.83
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	230,000.00	NR	Aaa	2/13/2023	2/23/2023	229,976.84	5.05	516.22	229,982.16	229,442.87
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	175,000.00	NR	Aaa	7/18/2023	7/26/2023	174,955.80	5.29	410.67	174,962.55	175,454.95
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	180,000.00	AAA	NR	3/28/2023	3/31/2023	179,981.23	4.65	372.00	179,985.10	178,431.16
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	270,000.00	NR	Aaa	5/16/2023	5/23/2023	269,984.91	4.71	565.20	269,987.65	268,219.94
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	235,000.00	NR	Aaa	7/25/2023	7/31/2023	234,991.09	5.53	577.58	234,992.41	235,925.34
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	180,000.00	AAA	Aaa	4/4/2023	4/12/2023	179,995.05	4.47	335.25	179,996.04	178,271.77
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	115,000.00	AAA	NR	7/11/2023	7/18/2023	114,979.62	5.47	104.84	114,982.74	115,557.04
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	225,000.00	NR	Aaa	4/4/2023	4/11/2023	224,986.95	4.31	431.00	224,989.53	222,060.83
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	140,000.00	AAA	NR	7/11/2023	7/19/2023	139,993.92	5.48	340.98	139,994.82	140,805.63

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	250,000.00	NR	Aaa	7/11/2023	7/19/2023	249,957.38	5.46	606.67	249,963.60	250,871.83
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	520,000.00	AAA	Aaa	9/7/2023	9/15/2023	519,909.00	5.58	1,289.60	519,918.46	523,663.04
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	255,000.00	AAA	NR	6/7/2023	6/14/2023	254,977.38	4.87	551.93	254,981.06	251,945.97
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	230,000.00	AAA	NR	6/8/2023	6/16/2023	229,947.93	4.79	489.64	229,956.34	228,811.22
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	415,000.00	AAA	NR	5/17/2023	5/24/2023	414,904.84	4.43	815.24	414,921.22	409,681.98
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	200,000.00	AAA	NR	6/21/2023	6/26/2023	199,997.30	5.23	464.89	199,997.72	200,472.62
BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	460,000.00	NR	Aaa	11/15/2023	11/21/2023	459,991.67	5.74	1,173.51	459,992.25	465,682.09
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	455,000.00	AAA	Aaa	6/21/2023	6/28/2023	454,938.53	4.93	996.96	454,947.95	454,135.45
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	140,000.00	AAA	Aaa	7/11/2023	7/19/2023	139,994.60	5.45	317.92	139,995.37	140,570.16
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	115,000.00	NR	Aaa	11/1/2023	11/8/2023	114,979.75	5.67	181.13	114,981.29	116,438.51
KCOT 2024-1A A3 DTD 02/21/2024 5.190% 07/17/2028	50117BAC4	195,000.00	NR	Aaa	2/14/2024	2/21/2024	194,992.38	5.19	449.80	194,992.55	195,216.91
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	130,000.00	AAA	NR	11/7/2023	11/14/2023	129,985.99	5.54	320.09	129,986.98	131,342.32
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	475,000.00	AAA	Aaa	8/15/2023	8/23/2023	474,970.55	5.53	1,167.44	474,974.14	478,127.31
HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9	465,000.00	AAA	Aaa	9/20/2023	9/27/2023	464,894.86	5.70	1,175.93	464,904.57	470,246.69
GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	215,000.00	AAA	Aaa	10/3/2023	10/11/2023	214,955.84	5.78	517.79	214,959.63	218,055.97
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	200,000.00	AAA	NR	11/3/2023	11/13/2023	199,973.70	5.54	492.44	199,975.51	202,136.54
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	230,000.00	NR	Aaa	12/7/2023	12/14/2023	229,969.11	4.98	509.07	229,970.78	230,790.86

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	650,000.00	AAA	Aaa	2/21/2024	3/1/2024	649,823.59	4.95	2,675.83	649,826.30	650,939.40
Security Type Sub-Total		10,541,154.04					10,539,761.76	4.70	22,811.61	10,539,992.61	10,514,191.48
Managed Account Sub Total		71,915,993.92					70,839,294.84	3.92	405,749.64	71,121,984.68	70,028,511.52
Securities Sub Total		\$71,978,774.72					\$70,902,075.64	3.92%	\$405,749.64	\$71,184,765.48	\$70,091,292.32
Accrued Interest											\$405,749.64
Total Investments											\$70,497,041.96

## Important Disclosures

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

## Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.



**CITY OF SANTA FE SPRINGS**

**CITY COUNCIL AGENDA STAFF REPORT**

**TO:** Honorable Mayor and City Council Members

**FROM:** René Bobadilla, P.E., City Manager

**BY:** Cuong Nguyen, Director of Community Development

**SUBJECT:** **CONSIDERATION OF A NEW GROUND LEASE BETWEEN THE CITY OF SANTA FE SPRINGS AND THE UNITED STATES POSTAL SERVICE FOR THE REAL PROPERTY LOCATED AT 11760 TELEGRAPH ROAD, SANTA FE SPRINGS, CALIFORNIA 90670**

**DATE:** May 7, 2024

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**RECOMMENDATION(S):**

It is recommended that the City Council:

- 1) Approve the new Ground Lease Agreement between the City of Santa Fe Springs (Landlord) and the United States Postal Service (Tenant) for the real property at 11760 Telegraph Road, Santa Fe Springs, California 90670; and
- 2) Authorize the Mayor or designee to execute the New Ground Lease Agreement.
- 3) Take such additional, related, action that may be desirable.

**FISCAL IMPACT**

The existing ground lease generates \$195,005 a year. The new ground lease will generate \$275,250 a year, or \$77,245 of new revenue each year. The brokerage fee is calculated as follows: USPS Annual rent of \$275,250 multiplied by a five-year lease term equals \$1,375,250 multiplied by 5% equals the total brokerage fee of \$68,812.50 fee. The total brokerage fee is split between the City's agent (Colliers at 2%: \$27,525.00) and the brokerage firm hired by the USPS (Jones Lang LaSalle at 3%: \$41,287.50).

**BACKGROUND**

The postal building located at 11760 Telegraph Road is a concrete block building that, based on building records, was final in 1968. The original building permit indicates a building of 12,994 sq. ft. with a lobby expansion in 1981. It is occupied by the United States Postal Service. The underlying land, postal office building and rear parking lot area, is a ±35,850 sq. ft. portion of a larger legal parcel of ±159,865 sq. ft. A gated, asphalt-paved parking lot, with ±44 parking spaces, is located at the rear of the building.

The lease between the City of Santa Fe Springs and the United States Postal Office (USPS) commenced in 1967, with several five-year extensions. The last five-year extension will expire on June 30, 2024. The annual rent currently paid by the United States Postal Office is \$195,005 or \$3.85 per square foot on an Absolute Net Basis, based upon a stated 51,474 square feet of land.

At the request of the City, an appraisal was recently completed by CBRE, Inc. to determine the market rental value of the subject postal building. Market Rent or Rental Value is defined as the most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements.

**ANALYSIS**

Based on the analysis in the appraisal report, the market value of the post office building is concluded as follows:

<b>MARKET VALUE CONCLUSION</b>			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Hypothetical Fee Simple Land Value	Fee Simple Estate	January 10, 2024	\$3,350,000
Market Ground Rent	N/A	January 10, 2024	\$217,750/ Year - Absolute Net
Compiled by CBRE			

The appraisal report concluded that the terms should remain similar to the current ground lease, with a 5-year term and no rental increases (flat over the term). The market ground rent was estimated to be \$217,750/per year.

It should be noted that, through negotiations between the between the City's agent and the brokerage firm hired by the USPS, the rent for the New Ground Lease exceeds the market ground rent concluded by the analysis in the appraisal report. Excerpts from the New Ground Lease are found below.

Excerpts from the New Ground Lease:

- Ground Lease Area: 51,474.00 sq. ft.
- Annual Rent: \$275,250
- Escalation: Flat
- Term: Five (5) Years: July 1, 2024 through June 30, 2029
- Renew Options: None
- Termination Option: Bilateral\*

*\*Both the USPS and the Landlord (City) shall have the option to terminate the lease upon 365 days prior written notice to the other party, which notice may be given after completing year 3 of the lease.*

The New Ground Lease will automatically end on June 30, 2029, unless prior written notice is given by either party at least 365 days prior to the termination date. It should be noted that the notice to terminate may not occur prior to the completion of year 3. This means the earliest termination date, provided notice is given by either party, would be at the end of year 4.

**SUMMARY**

Staff recommends that the City Council approve the New Ground Lease Agreement between the City of Santa Fe Springs (Landlord) and the United States Postal Service (Tenant) and authorizing the Mayor or designee to execute the New Ground Lease with the United States Postal Service for real property at 11760 Telegraph Road, Santa Fe Springs, California 90670, consistent with this staff report and Exhibits hereto.

**ATTACHMENT(S):**

- A. Proposed USPS Ground Lease
- B. Memorandum of Lease

<b><u>ITEM STATUS:</u></b>	
<b>APPROVED:</b>	<input type="checkbox"/>
<b>DENIED:</b>	<input type="checkbox"/>
<b>TABLED:</b>	<input type="checkbox"/>
<b>DIRECTION GIVEN:</b>	<input type="checkbox"/>



## **Ground Lease**

SANTA FE SPRINGS - MAIN OFFICE GROUND LEASE (056960-002)  
11760 TELEGRAPH RD, SANTA FE SPRINGS, CA 90670-9998



## Ground Lease

Facility Name/Location

SANTA FE SPRINGS - MAIN OFFICE GROUND LEASE (056960-002)  
11760 TELEGRAPH RD, SANTA FE SPRINGS, CA 90670-9998

County: Los Angeles

Lease: Q90000764669

This Lease made and entered into by and between CITY OF SANTA FE SPRINGS hereinafter called the Landlord, and the United States Postal Service, hereinafter called the Postal Service:

In consideration of the mutual promises set forth and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties covenant and agree as follows:

1. The Landlord hereby leases to the Postal Service and the Postal Service leases from the Landlord the following premises, hereinafter legally described in paragraph 7, in accordance with the terms and conditions described herein and contained in the 'General Conditions to USPS Ground Lease,' attached hereto and made a part hereof:

**Total Site Area:** 51,474.00 Sq. Ft.

2. RENTAL: The Postal Service will pay the Landlord an annual rental of: \$275,250.00 (Two Hundred Seventy Five Thousand Two Hundred Fifty and 00/100 Dollars) payable in equal installments at the end of each calendar month. Rent for a part of a month will be prorated.

Rent checks shall be payable to:

CITY OF SANTA FE SPRINGS  
11710 TELEGRAPH RD  
SANTA FE SPRINGS, CA 90670-3679

3. TO HAVE AND TO HOLD the said premises with their appurtenances for the following term:

FIXED TERM: The term becomes effective July 01, 2024 with an expiration date of June 30, 2029, for a total of 5 Years.

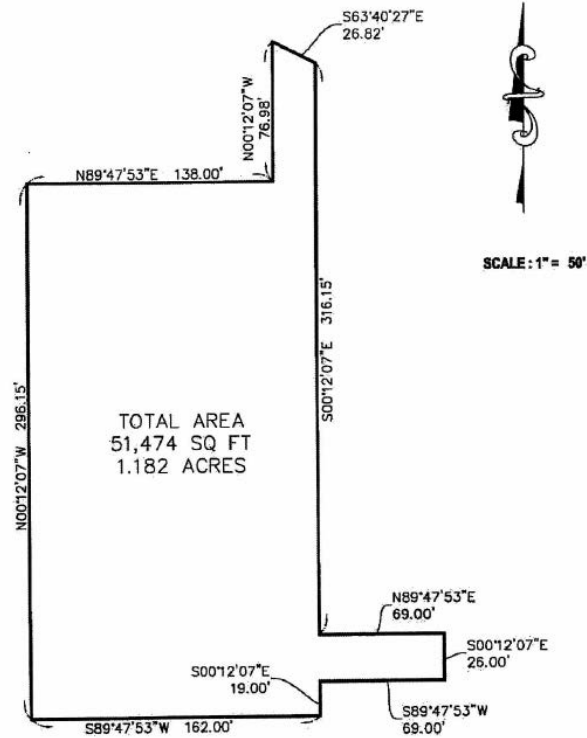


4. RENEWAL OPTIONS: None
  
5. TERMINATION:  
Both the Postal Service and the Landlord may terminate this Lease at any time after year 3 by giving 365 days written notice to the other party.
  
6. OTHER PROVISIONS: The following additional provisions, modifications, riders, layouts, and/or forms were agreed upon prior to execution and made a part hereof:  
Mortgagee's Agreement.  
See Attached Addendum.  
See Attached Exhibit A.  
See Attached Memorandum of Lease
  
7. LEGAL DESCRIPTION:  
See Attached Addendum

Facility Name/Location  
SANTA FE SPRINGS - MAIN OFFICE GROUND LEASE (056960-002)  
11760 TELEGRAPH RD, SANTA FE SPRINGS, CA 90670-9998

County: Los Angeles  
Lease: Q90000764669

**Exhibit A – Site Plan**



  APN:8008-029-900   UNITED STATES POSTAL SERVICE

## Facility Name/Location

SANTA FE SPRINGS - MAIN OFFICE GROUND LEASE (056960-002)  
11760 TELEGRAPH RD, SANTA FE SPRINGS, CA 90670-9998

County: Los Angeles

**8. LEGAL DESCRIPTION:**

That portion of Lot 1, Section 1, Township 3 South, Range 12 West in the Rancho Santa Gertrudes, County of Los Angeles, State of California, per map recorded in Book 32 Page 18, of Miscellaneous Records, Records of the County Recorder of said county, described as follows:

Beginning at a point which is North 63 degrees 40 feet 27 inches West 137.47 feet and South 0 degrees 12 feet 07 inches East 55.88 feet from the intersection of the center-line of Telegraph Road, formerly Anaheim Telegraph Road, and the West line of Pioneer Boulevard, 30 feet wide, as shown on Map of Tract No. 16928, per Map recorded in Book 405 Pages 36 to 38, Records of said County; thence South 0 degrees 12 feet 07 inches East 76.93 feet; thence South 89 degrees 47 feet 53 inches West 138 feet; thence South 0 degrees 12 feet 07 inches East 296.15 feet; thence North 89 degrees 47 feet 53 inches East 162 feet; thence North 0 degrees 12 feet 07 inches West 19 feet; thence North 89 degrees 47 feet 53 inches East 69 feet; thence North 0 degrees 12 feet 07 inches West 26 feet; thence South 89 degrees 47 feet 53 inches West 69 feet; thence North 0 degrees 12 feet 07 inches West 316.15 feet; thence North 63 degrees 40 feet 27 inches West 26.82 feet to the point of beginning.

9. The Postal Service shall be responsible for maintenance of the all of the improvements including but not limited to a brick building owned by the Postal Service, paved areas including sidewalks and parking areas, landscaping and the flag pole. The Postal Service may perform such maintenance at such time and in such manner as it considers necessary. Landlord shall be responsible for all other maintenance not listed above that is necessary to keep the Premises in good and tenantable condition.

10. Improvements, additions or alterations made to the Premises by the Postal Service, its subtenants, or assignees at any time during the base period or any renewal or extension thereof, shall not be construed as diminishing the value of the Premises or rendering the Premises not in as good condition as existed at the time this Lease was entered, upon the expiration or termination of this Lease. All improvements, additions and alterations shall remain the personal property of the Postal Service, consistent with the terms of this Lease. The Postal Service shall not be required to demolish or remove such improvements but may do so at its option without any liability to the Landlord, within 180 days after expiration or termination of this Lease, during which period no rental obligations shall accrue.

11. Should the Postal Service elect to remove its improvements, additions or alterations from the Premises, the Postal Service shall return the Premises in a condition consistent with good engineering practices and excepting damages by the elements or circumstances beyond the control of the Postal Service. The Postal Service has no obligation to replace trees, shrubs, ornamental vegetation, or any other improvements that may have existed on the Premises prior to this Lease.

12. It is mutually understood that the Postal Service has the right to place a compact building or trailer on the Premises. The compact building or trailer, all improvements incident thereto, and all fixtures, machinery, and equipment added to the building, shall remain the personal property of the Postal Service and



## Addendum

Facility Name/Location

SANTA FE SPRINGS - MAIN OFFICE GROUND LEASE (056960-002)

11760 TELEGRAPH RD, SANTA FE SPRINGS, CA 90670-9998

County: Los Angeles

Lease: Q90000764669

may be removed from the Premises only by the Postal Service, at any time consistent with the terms of this

13. The parties agree that if the signature(s) of either Landlord or the Postal Service on this Lease or any amendments, addendums, assignments, or other records associated with this Lease is not an original but is an electronic signature, scanned signature or a digitally encrypted signature, then such electronic signature, scanned signature or digitally encrypted signature shall be as enforceable, valid and binding as, and the legal equivalent to, an authentic original wet signature penned manually by its signatory. Signatures required under this Lease, or any amendments, addendums, assignments, or other records associated therewith, may be transmitted by email or by fax and, once received by the party to whom such signatures were transmitted, shall be binding on the party transmitting its signatures as though they were an original signature of such party.



## Ground Lease

EXECUTED BY LANDLORD this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

### GOVERNMENTAL ENTITY

By executing this Lease, Landlord certifies that Landlord is not a USPS employee or contract employee (or an immediate family member of either), or a business organization substantially owned or controlled by a USPS employee or contract employee (or an immediate family member of either).

Name of Governmental Entity: CITY OF SANTA FE SPRINGS

\_\_\_\_\_  
Name + Title:

\_\_\_\_\_  
Name + Title:

\_\_\_\_\_  
Name + Title:

\_\_\_\_\_  
Name + Title:

Landlord's Address: 11710 TELEGRAPH RD  
SANTE FE SPRINGS, CA 90670-3679

Landlord's Telephone Number(s): \_\_\_\_\_

Federal Tax Identification No.: XX-XXX5013

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

- a. Where the Landlord is a governmental entity or other municipal entity, the Lease must be accompanied by documentary evidence affirming the authority of the signatory(ies) to execute the Lease to bind the governmental entity or municipal entity for which he (or they) purports to act.
- b. Any notice to Landlord provided under this Lease or under any law or regulation must be in writing and submitted to Landlord at the address specified above, or at an address that Landlord has otherwise appropriately directed in writing. Any notice to the Postal Service provided under this Lease or under any law or regulation must be in writing and submitted to "Contracting Officer, U.S. Postal Service" at the address specified below, or at an address that the Postal Service has otherwise directed in writing.

### ACCEPTANCE BY THE POSTAL SERVICE

Date: \_\_\_\_\_

Terrence P Brennan

Contracting Officer

\_\_\_\_\_  
Signature of Contracting Officer

Western FSO 7500 E 53RD PL RM 1108, DENVER, CO 80266-9918

Address of Contracting Officer



## Form of Acknowledgment for Contracting Officer

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

Personally appeared before me, a Notary Public in and for the County and State aforesaid,

Terrence P Brennan  
(name of Contracting Officer)

known to be a Contracting Officer of the United States Postal Service, and whose address is:

Western FSO

7500 E 53RD PL RM 1108

DENVER, CO 80266-9918

and to be the same person who executed the foregoing Lease, who deposes and says that (s)he signed his/her name thereto by authority of said Postal Service, for the purposes set forth, and as his/her own free and voluntary act.

Witness my hand and notarial seal, in the County and State aforesaid, this \_\_\_\_\_ day of

\_\_\_\_\_, 20\_\_\_\_\_.

NOTARIAL  
SEAL

\_\_\_\_\_  
Notary Public

My commission expires \_\_\_\_\_.

## 1. CHOICE OF LAW

This Lease shall be governed by federal law.

## 2. RECORDING

This agreement or a memorandum thereof, with the commencement date and all other necessary dates inserted, must be recorded by the Landlord at its sole expense. Such expense includes all fees required for or incident to recording. If the Landlord fails to record the Lease, or a memorandum thereof, the Postal Service may record the Lease or a memorandum thereof, and deduct all costs associated therewith from future rents.

## 3. MORTGAGEE'S AGREEMENT

If there is now or will be a mortgage on the property which is or will be recorded prior to the recording of the Lease, the Landlord must notify the contracting officer of the facts concerning such mortgage and, unless in his sole discretion the contracting officer waives the requirement, the Landlord must furnish a Mortgagee's Agreement, which will consent to this Lease and shall provide that, in the event of foreclosure, mortgagee, successors, and assigns shall cause such foreclosures to be subject to the Lease.

## 4. ASSIGNMENTS

a. The terms and provisions of this Lease and the conditions herein are binding on the Landlord and the Postal Service, and all heirs, executors, administrators, successors, and assigns.

b. If this contract provides for payments aggregating \$10,000 or more, claims for monies due or to become due from the Postal Service under it may be assigned to a bank, trust company, or other financing institution, including any federal lending agency, and may thereafter be further assigned and reassigned to any such institution. Any assignment or reassignment must cover all amounts payable and must not be made to more than one party, except that assignment or reassignment may be made to one party as agent or trustee for two or more parties participating in financing this contract. No assignment or reassignment will be recognized as valid and binding upon the Postal Service unless a written notice of the assignment or reassignment, together with a true copy of the instrument of assignment, is filed with:

1. the contracting officer; and
2. the surety or sureties upon any bond.

c. Assignment of this contract or any interest in this contract other than in accordance with the provisions of this clause will be grounds for termination of the contract for default at the option of the Postal Service.

d. Nothing contained herein shall be construed so as to prohibit transfer of ownership of the demised premises, provided that:

1. such transfer is subject to this Lease agreement;
2. both the original Landlord and the successor Landlord execute the standard *Certificate of Transfer of Title to Leased Property and Lease Assignment and Assumption* form to be provided by the USPS Contracting Officer.

## 5. APPLICABLE CODES AND ORDINANCES

The Landlord, as part of the rental consideration, agrees to comply with all codes and ordinances applicable to the ownership and operation of the parcel on which the premises are situated and to obtain all necessary permits and related items at no cost to the Postal Service. When the Postal Service or one of its contractors (other than the Landlord) is performing work at the premises, the Postal Service will be responsible for obtaining all necessary and applicable permits, related items, and associated costs.

## 6. SUBLEASE

The Postal Service may sublet all or any part of the premises or assign this lease but shall not be relieved from any obligation under this lease by reason of any subletting or assignment.

## 7. ALTERATIONS

The Postal Service shall have the right to make alterations, attach fixtures and erect additions, structures or signs in or upon the premises hereby leased (provided such alterations, additions, structures, or signs shall not be detrimental to or inconsistent with the rights granted to other tenants on the property on which said premises are located); which fixtures, additions or structures so placed in, upon or attached to the said premises shall be and remain the property of the Postal Service and may be removed or otherwise disposed of by the Postal Service.

## 8. CLAIMS AND DISPUTES

a. This contract is subject to the Contract Disputes Act of 1978 (41 U.S.C. 601-613) ("the Act").

b. Except as provided in the Act, all disputes arising under or relating to this contract must be resolved under this clause.

c. "Claim," as used in this clause, means a written demand or written assertion by one of the contracting parties seeking, as a matter of right, the payment of money in a sum certain, the adjustment or interpretation of contract terms, or other relief arising under or relating to this contract.

However, a written demand or written assertion by the Landlord seeking the payment of money exceeding \$100,000 is not a claim under the Act until certified as required by subparagraph d below. A voucher, invoice, or other routine request for payment that is not in dispute when submitted is not a claim under the Act. The submission may be converted to a claim under the Act by complying with the submission and certification requirements of this clause, if it is disputed either as to liability or amount or is not acted upon in a reasonable time.

d. A claim by the Landlord must be made in writing and submitted to the contracting officer for a written decision. A claim by the Postal Service against the Landlord is subject to a written decision by the contracting officer. For Landlord claims exceeding \$100,000, the Landlord must submit with the claim the following certification:

"I certify that the claim is made in good faith, that the supporting data are accurate and complete to the best of my knowledge and belief, that the amount requested accurately reflects the contract adjustment for which the Landlord believes the Postal Service is liable, and that I am duly authorized to certify the claim on behalf of the Landlord."

The certification may be executed by any person duly authorized to bind the Landlord with respect to the claim.

e. For Landlord claims of \$100,000 or less, the contracting officer must, if requested in writing by the Landlord, render a decision within 60 days of the request. For Landlord-certified claims over \$100,000, the contracting officer must, within 60 days, decide the claim or notify the Landlord of the date by which the decision will be made.

f. The contracting officer's decision is final unless the Landlord appeals or files a suit as provided in the Act.

g. When a claim is submitted by or against a Landlord, the parties by mutual consent may agree to use an alternative dispute resolution (ADR) process to assist in resolving the claim. A certification as described in subparagraph d of this clause must be provided for any claim, regardless of dollar amount, before ADR is used.

h. The Postal Service will pay interest on the amount found due and unpaid from:

1. the date the contracting officer receives the claim (properly certified if required); or
2. the date payment otherwise would be due, if that date is later, until the date of payment.

i. Simple interest on claims will be paid at a rate determined in accordance with the Act.

j. The Landlord must proceed diligently with performance of this contract, pending final resolution of any request for relief, claim, appeal, or action arising under the contract, and comply with any decision of the contracting officer.

## 9. HAZARDOUS/TOXIC CONDITIONS CLAUSE

"Asbestos containing building material" (ACBM) means any material containing more than 1% asbestos as determined by using the method specified in 40 CFR Part 763, Subpart E, Appendix E. "Friable asbestos material" means any ACBM that when dry, can be crumbled, pulverized, or reduced to powder by hand pressure.

The Landlord must identify and disclose the presence, location and quantity of all ACBM or presumed asbestos containing material (PACM) which includes all thermal system insulation, sprayed on and troweled on surfacing materials, and asphalt and vinyl flooring material unless such material has been tested and identified as non-ACBM. The Landlord agrees to disclose any information concerning the presence of lead-based paint, radon above 4 pCi/L, and lead piping or solder in drinking water systems in the building, to the Postal Service.

Sites cannot have any contaminated soil or water above applicable federal, state or local action levels or undisclosed underground storage tanks. Unless due to the act or negligence of the Postal Service, if contaminated soil, water, underground storage tanks or piping or friable asbestos material or any other hazardous/toxic materials or substances as defined by applicable Local, State or Federal law are subsequently identified on the premises, the Landlord agrees to remove such materials or substances upon notification by the U. S. Postal Service at Landlord's sole cost and expense in accordance with EPA and/or State guidelines. If ACBM is subsequently found which reasonably should have been determined, identified, or known to the Landlord, the Landlord agrees to conduct, at Landlord's sole expense, an asbestos survey pursuant to the standards of the Asbestos Hazard Emergency Response Act (AHERA), establish an Operations and Maintenance (O&M) plan for asbestos management, and provide the survey report and plan to the Postal Service. If the Landlord fails to remove any friable asbestos or hazardous/toxic materials or substances, or fails to complete an AHERA asbestos survey and O&M plan, the Postal Service has the right to accomplish the work and deduct the cost plus administrative costs, from future rent payments or recover these costs from Landlord by other means, or may, at its sole option, cancel this Lease. In addition, the Postal Service may proportionally abate the rent for any period the premises, or any part thereof, are determined by the Postal Service to have been rendered unavailable to it by reason of such condition.

The Landlord hereby indemnifies and holds harmless the Postal Service and its officers, agents, representatives, and employees from all claims, loss, damage, actions, causes of action, expense, fees and/or liability resulting from, brought for, or on account of any violation of this clause.

The remainder of this clause applies if this Lease is for premises not previously occupied by the Postal Service.

By execution of this Lease the Landlord certifies:

- a. the property and improvements are free of all contamination from petroleum products or any hazardous/toxic or unhealthy materials or substances, including friable asbestos materials, as defined by applicable State or Federal law;



b. there are no undisclosed underground storage tanks or associated piping, ACBM, radon, lead-based paint, or lead piping or solder in drinking water systems, on the property; and

c. it has not received, nor is it aware of, any notification or other communication from any governmental or regulatory entity concerning any environmental condition, or violation or potential violation of any local, state, or federal environmental statute or regulation, existing at or adjacent to the property.

## 10. FACILITIES NONDISCRIMINATION

a. By executing this Lease, the Landlord certifies that it does not and will not maintain or provide for its employees any segregated facilities at any of its establishments, and that it does not and will not permit its employees to perform services at any location under its control where segregated facilities are maintained.

b. The Landlord will insert this clause in all contracts or purchase orders under this Lease unless exempted by Secretary of Labor rules, regulations, or orders issued under Executive Order 11246.

## 11. CLAUSES REQUIRED TO IMPLEMENT POLICIES, STATUTES, OR EXECUTIVE ORDERS

The following clauses are incorporated in this Lease by reference. The text of incorporated terms may be found in the Postal Service's Supplying Principles and Practices, accessible at [www.usps.com/publications](http://www.usps.com/publications).

Clause 1-1, Privacy Protection (July 2007)

Clause 1-5, *Gratuities or Gifts* (March 2006)

Clause 1-6, *Contingent Fees* (March 2006)

Clause 4-2, Contract Terms and Conditions Required to Implement Policies, Statutes or Executive Orders (July 2009)

Clause 9-3, *Davis-Bacon Act* (March 2006)<sup>1</sup>

Clause 9-7, *Equal Opportunity* (March 2006)<sup>2</sup>

Clause 9-13, *Affirmative Action for Handicapped Workers* (March 2006)<sup>3</sup>

Clause 9-14, *Affirmative Action for Disabled Veterans and Veterans of the Vietnam Era* (March 2006)<sup>4</sup>

Clause B-25, *Advertising of Contract Awards* (March 2006)

Note: For purposes of applying the above standard clauses to this Lease, the terms "supplier," "contractor," and "lessor" are synonymous with "Landlord," and the term "contract" is synonymous with "Lease."

<sup>1</sup> For premises with net interior space in excess of 6,500 SF and involving construction work over \$2,000.

<sup>2</sup> For leases aggregating payments of \$10,000 or more.

<sup>3</sup> For leases aggregating payments of \$10,000 or more.

<sup>4</sup> For leases aggregating payments of \$25,000 or more.



## Mortgagee's Agreement

(To be executed and attached to lease)

Facility Name/Location  
SANTA FE SPRINGS - MAIN OFFICE GROUND LEASE (056960-002)  
11760 TELEGRAPH RD, SANTA FE SPRINGS, CA 90670-9998

County: Los Angeles  
Lease: Q90000764669

The undersigned, Holder(s) of a mortgage (or similar encumbrance, such as a Deed of Trust), in the sum of \_\_\_\_\_ on the property situated at: \_\_\_\_\_

hereby consent(s) to the leasing of said property to the U.S. Postal Service and agree(s) for itself, its successors, executors, administrators, and assigns that in the event it should become necessary to:

- a) foreclose said mortgage or similar encumbrance, the Mortgagee will cause the sale of said premises to be made subject to said lease; or,
- b) take any other action terminating the mortgage or transferring title, the Mortgagee will cause such action to be made subject to said lease.

### MORTGAGEE

\_\_\_\_\_  
Name of Mortgage Company

\_\_\_\_\_  
Witness

By: \_\_\_\_\_  
Signature of Mortgagee's Officer

Its: \_\_\_\_\_  
Title of Mortgagee's Officer

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City, State and ZIP+4

Subscribed and Sworn to before me, a notary public, in and for \_\_\_\_\_ County, State of \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

My commission expires \_\_\_\_\_

When Recorded, Return to:

USPS Facilities Leasing  
C/O Diana Rotella  
7500 E 53rd Pl. Room 1108  
Denver CO 80266-9918

## MEMORANDUM OF LEASE

Santa Fe Springs, CA – Main Office Ground (056960-002)  
11760 Telegraph Rd, Santa Fe Springs, CA 90670-9998

THIS MEMORANDUM OF LEASE is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between City of Santa Fe Springs, as landlord ("Landlord") and the United States Postal Service, as lessee ("Lessee").

### WITNESSETH:

1. **Description and Conveyance of Demised Premises**. Landlord and Lessee have entered into a Lease Agreement ("Lease") with respect to certain property in {STATE}, as more particularly described as:

That portion of Lot 1, Section 1, Township 3 South, Range 12 West in the Rancho Santa Gertrudes, County of Los Angeles, State of California, per map recorded in Book 32 Page 18, of Miscellaneous Records, Records of the County Recorder of said county, described as follows: Beginning at a point which is North 63 degrees 40 feet 27 inches West 137.47 feet and South 0 degrees 12 feet 07 inches East 55.88 feet from the intersection of the center-line of Telegraph Road, formerly Anaheim Telegraph Road, and the West line of Pioneer Boulevard, 30 feet wide, as shown on Map of Tract No. 16928, per Map recorded in Book 405 Pages 36 to 38, Records of said County; thence South 0 degrees 12 feet 07 inches East 76.93 feet; thence South 89 degrees 47 feet 53 inches West 138 feet; thence South 0 degrees 12 feet 07 inches East 296.15 feet; thence North 89 degrees 47 feet 53 inches East 162 feet; thence North 0 degrees 12 feet 07 inches West 19 feet; thence North 89 degrees 47 feet 53 inches East 69 feet; thence North 0 degrees 12 feet 07 inches West 26 feet; thence South 89 degrees 47 feet 53 inches West 69 feet, thence North 0 degrees 12 feet 07 inches West 316.15 feet; thence North 63 degrees 40 feet 27 inches West 26.82 feet to the point of beginning.

The Premises is leased to Lessee together with in common with others (i) all rights, easements and appurtenances belonging or appertaining thereto (including without limitation, parking in and appurtenant to the Demised Premises together with curb-cuts), (ii) all right, title and interest of Landlord in and to any and all roads, streets, alleys and ways, bounding the property containing the Demised Premises, and (iii) non-exclusive access to the building containing the Demised Premises and other improvements on the property containing the Demised Premises.

2. **Term**. The Lease shall be effective upon its execution by Landlord and acceptance by the Postal Service and its primary term shall be for a period of five (5) years commencing

July 01, 2024, and expiring on June 30, 2029, unless sooner terminated in accordance with the terms of the Lease.

3. **Purpose**. It is understood that the only purpose of this Memorandum is to give notice of the Lease, and that all rights and obligations of Landlord and Lessee hereunder are governed by the terms, covenants and conditions contained in the Lease.

4. **Counterpart**. This Memorandum of Lease maybe executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one document. If any inconsistency exists or arises between the terms of this Memorandum and the terms of the Lease, the terms of the Lease shall prevail.

[Signature Page Follows]

LANDLORD:

By: \_\_\_\_\_  
CITY OF SANTA FE SPRINGS

Its: \_\_\_\_\_

\_\_\_\_\_  
Signature

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) ss:

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by \_\_\_\_\_, the \_\_\_\_\_ of \_\_\_\_\_.  
He/she is personally known to me or has produced a valid driver/photo license as identification.

\_\_\_\_\_

Notary Public

My commission expires:

[Notarial Seal]

LESSEE:

By: \_\_\_\_\_  
TERRENCE BRENNAN

Its: USPS Contracting Officer

\_\_\_\_\_  
Signature

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) ss:

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by \_\_\_\_\_, the \_\_\_\_\_ of \_\_\_\_\_. He/she is personally known to me or has produced a valid driver/photo license as identification.

\_\_\_\_\_  
Notary Public

My commission expires:

[Notarial Seal]

**FOR ITEM #10, PLEASE SEE ITEM #12**

**FOR ITEM #11, PLEASE SEE ITEM #12**





**CITY OF SANTA FE SPRINGS**

**CITY COUNCIL AGENDA STAFF REPORT**

**TO:** Honorable Mayor and City Council Members

**FROM:** René Bobadilla, P.E., City Manager

**BY:** Fernando N. Muñoz, CMC, Deputy City Clerk

**SUBJECT:** MINUTES OF THE APRIL 2, 2024 CITY COUNCIL MEETINGS

**DATE:** May 7, 2024

---

**RECOMMENDATION(S):**

It is recommended that the City Council:

- 1) Approve the minutes as submitted.

**FISCAL IMPACT**

N/A

**BACKGROUND**

Staff has prepared minutes for the following meeting:

- City Council Meeting of April 2, 2024

**ANALYSIS**

N/A

**ENVIRONMENTAL**

N/A

**DISCUSSION**

N/A

**SUMMARY/NEXT STEPS**

N/A

**ATTACHMENT(S):**

A. April 2, 2024 Meeting Minutes

<b><u>ITEM STATUS:</u></b>	
<b>APPROVED:</b>	<input type="checkbox"/>
<b>DENIED:</b>	<input type="checkbox"/>
<b>TABLED:</b>	<input type="checkbox"/>
<b>DIRECTION GIVEN:</b>	<input type="checkbox"/>



APPROVED:

## MINUTES OF THE MEETINGS OF THE CITY COUNCIL

April 2, 2024

### CALL TO ORDER

Mayor Pro Tem Rounds called the meeting to order at 6:03 p.m.

### ROLL CALL

**Members present:** Councilmembers/Directors: Martin, Rodriguez, Zamora, and Mayor Pro Tem/Vice Chair Rounds.

**Members absent:** Mayor Sarno.

### INVOCATION

Councilmember Martin led the invocation.

### PLEDGE OF ALLEGIANCE

Youth Leadership Committee member Jilliana Casillas led the pledge of allegiance.

### INTRODUCTIONS

Mayor Pro Tem Sarno introduced the following members from the Chamber of Commerce:

1. Lina Ariza from CBM Real Estate & Home Loans
2. Debbie Wade from El Tepeyac Restaurant & Tequila Sports Bar
3. Kathie Fink from Santa Fe Springs Chamber of Commerce

### PRESENTATIONS

1. **ADVISORY COMMITTEE REPORT – YOUTH LEADERSHIP COMMITTEE (PARKS & RECREATION)**
2. **ABIGAIL BARRAZA FOUNDATION – RECOGNITION OF THE 2023-24 MISS SANTA FE SPRINGS COURT (COMMUNITY SERVICES)**
3. **PROCLAIMING THE WEEK OF APRIL 21-27, 2024 AS “NATIONAL VOLUNTEER WEEK” (COMMUNITY SERVICES)**
4. **PROCLAIMING THE MONTH OF APRIL 2024 AS “DONATE LIFE MONTH” (CITY MANAGER)**

### CHANGES TO AGENDA

There were no changes.

### PUBLIC COMMENTS

There was no one wishing to speak during public comments.

**STAFF COMMUNICATIONS ON ITEMS OF COMMUNITY INTEREST**

None

**HOUSING SUCCESSOR, SUCCESSOR AGENCY, AND CITY COUNCIL AGENDA**

**REGULAR BUSINESS**

**5. AQUATIC CENTER IMPROVEMENTS PHASE 1B – PROJECT UPDATE (PUBLIC WORKS)**

**RECOMMENDATION: It is recommended that the City Council:**

- 1) Receive and file the project update report/presentation for the project; and
- 2) Provide direction to staff relating to project features, design features and color schemes to be included in the final design of the Aquatic Center Improvements Project (Phase 1B); and
- 3) Authorize the City Engineer to issue a Task Order to Southstar Engineering for Project Management Services in the Amount of \$125,000 for the subject project; and
- 4) Take such additional, related action that may be desirable.

Director of Public Works, James Enriquez introduced Assistant Director of Public Works and Project Manager, Robert Garcia to provide a brief presentation on Item No. 5. Assistant Director Garcia provided an update on the project, which is slated to address deteriorating and cracking pool foundations while also incorporating amenities. He talked about the scope of work, fiscal impact, and the projected completed schedule. In summary, the project completion is scheduled to be in Fall 2025. Total cost for Phase 1B and Phase 2 is \$13.3M. He introduced the HED Team to provide conceptual designs and renderings. Presentation included information on the concrete block history, the guiding images that reinforced the aesthetics of the proposed designs, and conceptual color schemes. Assistant Director Garcia revisited costs, Phase 1A to cost \$5.2M. Revised Phase 1B cost is \$9.69M. Council agreed to the structures, and decided to bring back the bright color options with three variants for further consideration.

It was moved by Councilmember Zamora, seconded by Councilmember Rodriguez, to receive and file the project update report/presentation for the project, provide direction to staff relating to project features, design features and color schemes to be included in the final design of the Aquatic Center Improvements Project (Phase 1B), authorize the City Engineer to issue a Task Order to Southstar Engineering for Project Management Services in the Amount of \$125,000 for the subject project, and take such additional, related action that may be desirable, by the following vote:

**Ayes:** Martin, Rodriguez, Zamora, Rounds  
**Nays:** None  
**Absent:** Sarno  
**Recused:** None

**CONSENT CALENDAR**

All matters listed under the Consent Calendar are considered to be routine. Any items a Councilmember wishes to discuss should be designated at this time. All other items may be approved in a single motion. Such approval will also waive the reading of any ordinance.

**HOUSING SUCCESSOR**

**6. MINUTES OF THE MARCH 5, 2024 HOUSING SUCCESSOR MEETINGS (CITY CLERK)**

**RECOMMENDATION:** It is recommended that the Housing Successor:

- 1) Approve the minutes as submitted.

**SUCCESSOR AGENCY**

**7. MINUTES OF THE MARCH 5, 2024 SUCCESSOR AGENCY MEETINGS (CITY CLERK)**

**RECOMMENDATION:** It is recommended that the Successor Agency:

- 1) Approve the minutes as submitted.

**CITY COUNCIL**

**8. MINUTES OF THE MARCH 5, 2024 CITY COUNCIL MEETINGS (CITY CLERK)**

**RECOMMENDATION:** It is recommended that the City Council:

- 1) Approve the minutes as submitted.

**9. SECOND READING AND ADOPTION OF ORDINANCE NO. 1135, APPROVING A ZONE TEXT AMENDMENT TO AMEND SECTIONS 155.620, 155.628, 155.640, 155.715, 155.865, AND 155.866, AND ADD NEW SECTIONS 155.005 AND 155.006, TO CHAPTER 155 (ZONING) OF TITLE 15 (LAND USE) OF THE CODE OF SANTA FE SPRINGS, AND DETERMINE THAT THE ACTION IS EXEMPT UNDER CEQA (PLANNING)**

**RECOMMENDATION:** It is recommended that the City Council:

- 1) Find and determine that the Ordinance is exempt from the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines Section 15061(b)(3), which indicates that CEQA only applies to projects that have a “significant effect on the environment” as defined in Public Resources Code Section 21068 and in CEQA Guidelines Section 15382; and
- 2) Find and determine that the proposed Zone Text Amendment is consistent with the goals, policies, and program of the City’s General Plan; and
- 3) Waive the second reading and adopt Ordinance No. 1135 by title, adopting a Zone Text Amendment to amend Sections 155.620, 155.628, 155.640, 155.715, 155.865,

and 155.866, and add new Sections 155.005 and 155.006, to Chapter 155 (Zoning) of Title 15 (Land Use) of the Code of Santa Fe Springs; and

4) Take such additional, related, action that may be desirable.

**10. SECOND READING AND ADOPTION OF ORDINANCE NO. 1136, APPROVING ZONE TEXT AMENDMENT (“ZTA”) TO AMEND CHAPTER 154 (SUBDIVISIONS) FOR AN URBAN LOT SPLIT AND CHAPTER 155 (ZONING) FOR THE CREATION OF TWO (2) RESIDENTIAL UNITS PER LOT, OF THE SANTA FE SPRINGS MUNICIPAL CODE, ALL PURSUANT TO SENATE BILL 9 AND DETERMINE THAT THE ACTION IS EXEMPT UNDER CEQA (PLANNING)**

**RECOMMENDATION: It is recommended that the City Council:**

1) Find and determine that Ordinance No. 1136 is exempt from California Environmental Quality Act pursuant to California Government Code Sections 65852.21(j) and 66411.7(n), the adoption of an ordinance by a city implementing the provisions of Government Code Sections 66411.7 and 65852.21 to regulate Senate Bill 9; and

2) Waive the second reading and adopt Ordinance No. 1136 by title, adopting a Zone Text Amendment to ensure that the City’s Zoning Ordinance is aligned with the State’s Senate Bill 9 regulations; and

3) Take such additional, related action that may be desirable.

**11. POLICE SERVICES STAGING FACILITY STORM DAMAGE – EMERGENCY REPAIRS UPDATE (PUBLIC WORKS)**

**RECOMMENDATION: It is recommended that the City Council:**

1) Pursuant to Santa Fe Springs Municipal Code Section 34.23 and California Public Contract Code Section 22050, by a four-fifths vote authorize continuing the repairs without competitive bidding; and

2) Take such additional, related action that may be desirable.

**12. APPROVE ADDING THE JOSLIN STREET DRAINAGE IMPROVEMENT PROJECT TO THE CAPITAL IMPROVEMENT PLAN (PUBLIC WORKS)**

**RECOMMENDATION: It is recommended that the City Council:**

1) Approve adding the Joslin Street Drainage Improvement project to the Capital Improvement Plan; and

2) Authorize and appropriation of \$2,000,000 from the Los Angeles Region, Safe Clean Water Program (Measure W) for the Joslin Drainage Improvement Project; and

3) Take such additional, related action that may be desirable.

**13. ASSISTANCE TO FIREFIGHTERS GRANT FUNDS – AWARD OF PURCHASE OF FIREFIGHTER SAFETY GEAR (FIRE)**

**RECOMMENDATION:** It is recommended that the City Council:

- 1) Award of purchase to Municipal Emergency Services in the amount of \$85,085.01 for (15) complete sets of Firefighter Safety Turnout Gear; and
- 2) Take such additional, related action that may be desirable.

**14. STATE HOMELAND SECURITY PROGRAM FUNDS – AWARD OF PURCHASE OF MULTI-GAS MONITORS AND RELATED EQUIPMENT (FIRE)**

**RECOMMENDATION:** It is recommended that the City Council:

- 1) Award of purchase to Hazmat Resource, Inc. in the amount of \$59,628.01 for Multi-Gas Monitors and Related Equipment; and
- 2) Take such additional, related action that may be desirable.

**15. ADDITIONAL FUNDING FOR PACKARD STAY AND PLAY GRANT PAYMENT ACCEPTANCE FOR SFS CITY LIBRARY (COMMUNITY SERVICES)**

**RECOMMENDATION:** It is recommended that the City Council:

- 1) Approve and authorize the Director of Community Services to request and accept an additional payment of Packard Stay & Play grant funds for the SFS City Library (SFS Library), issued by the Califa Group.

Councilmember Zamora requested that staff look into drainage issues on Orr & Day Road.

It was moved by Councilmember Martin, seconded by Councilmember Rodriguez, to approve the consent calendar, by the following vote:

**Ayes:** Martin, Rodriguez, Zamora, Rounds  
**Nays:** None  
**Absent:** Sarno  
**Recused:** None

**APPOINTMENTS TO BOARDS, COMMITTEES, AND COMMISSIONS**

Jayden Brown was appointed to the Youth Leadership Committee.

**COUNCIL COMMENTS/AB1234 COUNCIL CONFERENCE REPORTING**

Councilmember Martin thanked Parks and Recreation Director, Gus Hernandez and staff for hosting Easter event indoors due to rain.

Councilmember Rodriguez remarked at the conceptual drawings for the aquatic center. She thanked the Undesirables and Majestic car groups that donated baskets at the Easter event. She also highlighted the budget meeting held last week. Lastly, she wished City

Manager René Bobadilla a Happy Birthday.

Councilmember Zamora also highlighted the great work done by Parks and Recreation to bring the Easter event indoors. He thanked Public Works for constantly addressing the issues brought upon by the recent storms.

Mayor Pro Tem Rounds talked about the recent budget workshop. He thanked AJ Hayes for bringing the Majestics and Undesirables car groups to the Easter event. He thanked Planning Commissioner John Mora for cooking pancakes at the event, and also expressed that he's glad that the City continued with plans despite the inclement weather.

**ADJOURNMENT**

Mayor Pro Tem Rounds adjourned the meeting at 7:06 p.m.

\_\_\_\_\_  
Jay Sarno  
Mayor

**ATTEST:**

\_\_\_\_\_  
Fernando N. Muñoz  
Deputy City Clerk

\_\_\_\_\_  
Date





**CITY OF SANTA FE SPRINGS**

**CITY COUNCIL AGENDA STAFF REPORT**

**TO:** Honorable Mayor and City Council Members

**FROM:** René Bobadilla, P.E., City Manager

**BY:** Cuong Nguyen, Director of Community Development

**SUBJECT:** **2023 HOUSING ELEMENT ANNUAL PROGRESS REPORT**

**DATE:** May 7, 2024

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**RECOMMENDATION(S):**

It is recommended that the City Council:

- 1) Find that the preparation, review, and submission of the 2023 Housing Element Annual Progress Report is not subject to the California Environmental Quality Act (CEQA), as the actions are not a project as defined by Section 15378(b)(2) of the Public Resources Code; and
- 2) Receive and file the 2023 Housing Element Annual Progress Report; and
- 3) Authorize staff to submit the 2023 Housing Element Annual Progress Report to the California Department of Housing and Community Development (HCD) and to the Governor's Office of Planning and Research (OPR).

**FISCAL IMPACT:**

There is no financial impact associated with the submission of the City's 2023 Housing Element Annual Progress Report to OPR and HCD. By filing the Report with OPR and HCD, the City will be in compliance with Government Code Section 65400.

**BACKGROUND:**

Government Code Section 65400 requires each city to provide an Annual Progress Report (APR) on the status of implementing the Housing Element of its General Plan. The APR must be submitted to the California Department of Housing and Community Development (HCD) and the Governor's Office of Planning and Research (OPR). The

**2023 Housing Element Annual Progress Report**

Page 2 of 3

report assists HCD with tracking the City's progress toward meeting its Regional Housing Needs Allocation (RHNA). It also provides OPR with information to assist with identifying statewide trends in land use decision making and how local planning activities relate to statewide planning goals and policies. APRs may also identify needed modifications and improvements to General Plan guidelines.

The Southern California Association of Governments (SCAG) prepared the Regional Housing Needs Allocation for each jurisdiction within the SCAG region. SCAG, through the RHNA process, assigned Santa Fe Springs a share of the region's new housing units needs for the 2021 - 2029 planning period (6<sup>th</sup> Cycle) totaling 952 new dwelling units further broken down by income category.

On February 8, 2022, the City Council adopted the Santa Fe Springs 2040 General Plan, including the 2021-2029 Housing Element and Implementation Plan. The 2023 Housing Element Annual Progress Report (Attachment A) reflects the status of the City's implementation measures completed between January 1, 2023, and December 31, 2023, and does not reflect changes or updates that may have occurred since.

**ENVIRONMENTAL:**

The Housing Element Annual Progress Report is not subject to CEQA, as the actions are not a project as defined in Section 15378(b)(2) of the Public Resources Code.

**DISCUSSION:**

HCD provided mandatory forms (Excel spreadsheets) and definitions for the Housing Element APR. The completed forms are included as Attachment A of the staff report and will be submitted to HCD and OPR in electronic format.

The Housing Element APR requires the City to report all housing applications submitted in 2023 (Table A) and all housing applications with a net increase in units approved and finalized in 2023 (Table A2). Table A2 is the largest worksheet in the APR and includes 49 columns of information related to residential units that have been entitled, issued building permits, or completed construction in 2023. The table also includes information about the affordability of the units. In summary, Table A2 indicates that the City entitled 113 housing units, issued building permits for 184 housing units, and issued certificates of occupancy for 6 housing units. The housing units that were issued building permits include The Richman Group affordable housing project, The Whole Child affordable housing project, Melia Homes for-sale market rate housing, and nine accessory dwelling unit (ADU) projects. The housing units that were issued certificates of occupancy were all ADUs.

The permits approved and reported in Table A2 are automatically populated in Table B. Table B includes the number of units for which permits were issued to demonstrate

**2023 Housing Element Annual Progress Report**

Page 3 of 3

progress in meeting the City's RHNA goal. Housing production toward the 6th Cycle RHNA allocation is best summarized by Table B, which is excerpted below.

<b>Table B Summary: Regional Housing Needs Allocation Progress</b>						
		<b>Permitted Units Issued by Affordability</b>				
<b>Income Level</b>	<b>RHNA</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Total to Date</b>	<b>Remaining RHNA</b>
<b>Very Low</b>	253	-	1	89	90	163
<b>Low</b>	159	2	4	30	36	123
<b>Moderate</b>	152	2	8	7	17	135
<b>Above Moderate</b>	388	-	-	58	58	330
<b>Total RHNA</b>	<b>952</b>					
<b>Total Units Produced</b>		1	13	184	201	751

The Housing Element APR also includes status and/or progress of implementing each Housing Element Program for the Reporting Period (Table D), locally owned sites in the Housing Element Site Inventory that have been sold or leased (Table G), locally owned surplus sites (Table H), and LEAP reporting.

**SUMMARY/NEXT STEPS:**

Following City Council review, staff will submit the 2023 Housing Element Annual Progress Report to the California Department of Housing and Community Development (HCD) and to the Governor's Office of Planning and Research (OPR), as required by State law.

**ATTACHMENT:**

A. Attachment A – 2023 Housing Element Annual Progress Report

<b><u>ITEM STATUS:</u></b>	
<b>APPROVED:</b>	<input type="checkbox"/>
<b>DENIED:</b>	<input type="checkbox"/>
<b>TABLED:</b>	<input type="checkbox"/>
<b>DIRECTION GIVEN:</b>	<input type="checkbox"/>

<b>Jurisdiction</b>	Santa Fe Springs	
<b>Reporting Year</b>	2023	(Jan. 1 - Dec. 31)
<b>Housing Element Planning Period</b>	6th Cycle	10/15/2021 - 10/15/2029

<b>Building Permits Issued by Affordability Summary</b>		
<b>Income Level</b>		<b>Current Year</b>
Very Low	Deed Restricted	89
	Non-Deed Restricted	0
Low	Deed Restricted	30
	Non-Deed Restricted	0
Moderate	Deed Restricted	7
	Non-Deed Restricted	0
Above Moderate		58
Total Units		<b>184</b>

Note: Units serving extremely low-income households are included in the very low-income permitted units totals

<b>Units by Structure Type</b>	<b>Entitled</b>	<b>Permitted</b>	<b>Completed</b>
Single-family Attached	0	0	0
Single-family Detached	1	0	0
2 to 4 units per structure	0	0	0
5+ units per structure	88	175	0
Accessory Dwelling Unit	24	9	6
Mobile/Manufactured Home	0	0	0
<b>Total</b>	<b>113</b>	<b>184</b>	<b>6</b>

<b>Infill Housing Developments and Infill Units Permitted</b>	<b># of Projects</b>	<b>Units</b>
Indicated as Infill	12	184
Not Indicated as Infill	0	0

<b>Housing Applications Summary</b>	
Total Housing Applications Submitted:	24
Number of Proposed Units in All Applications Received:	113
Total Housing Units Approved:	113
Total Housing Units Disapproved:	0

<b>Use of SB 35 Streamlining Provisions - Applications</b>	
Number of SB 35 Streamlining Applications	1
Number of SB 35 Streamlining Applications Approved	1

Units Constructed - SB 35 Streamlining Permits			
Income	Rental	Ownership	Total
Very Low	0	0	0
Low	0	0	0
Moderate	0	0	0
Above Moderate	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

Streamlining Provisions Used - Permitted Units	# of Projects	Units
SB 9 (2021) - Duplex in SF Zone	2	2
SB 9 (2021) - Residential Lot Split	0	0
AB 2011 (2022)	0	0
SB 6 (2022)	0	0
SB 35 (2017)	0	0

Ministerial and Discretionary Applications	# of Applications	Units
Ministerial	24	113
Discretionary	0	0

Density Bonus Applications and Units Permitted	
Number of Applications Submitted Requesting a Density Bonus	1
Number of Units in Applications Submitted Requesting a Density Bonus	88
Number of Projects Permitted with a Density Bonus	0
Number of Units in Projects Permitted with a Density Bonus	0

Housing Element Programs Implemented and Sites Rezoned	Count
Programs Implemented	23
Sites Rezoned to Accommodate the RHNA	0

Jurisdiction	Santa Fe Springs	
Reporting Year	2023	(Jan. 1 - Dec. 31)
Planning Period	6th Cycle	10/15/2021 - 10/15/2029

**ANNUAL ELEMENT PROGRESS REPORT**  
**Housing Element Implementation**

Note: "\*" indicates an optional field  
Cells in grey contain auto-calculation formulas

**Table A**  
**Housing Development Applications Submitted**

Project Identifier					Unit Types		Date Application Submitted	Proposed Units - Affordability by Household Incomes							Total Approved Units by Project	Total Disapproved Units by Project	Streamlining	Density Bonus Law Applications		Application Status	Project Type	Notes	
1					2	3	4	5					6		7	8	9	10		11	12	13	
Prior APN*	Current APN	Street Address	Project Name*	Local Jurisdiction Tracking ID	Unit Category (SFA,SFD,2 to 4.5+ ADU,MH)	Tenure R=Renter O=Owner	Date Application Submitted (see instructions)	Very Low-Income Deed Restricted	Very Low-Income Non Deed Restricted	Low-Income Deed Restricted	Low-Income Non Deed Restricted	Moderate-Income Deed Restricted	Moderate-Income Non Deed Restricted	Above Moderate-Income	Total PROPOSED Units by Project	Total APPROVED Units by project	Total DISAPPROVED Units by Project	Please select streamlining provision/s the application was submitted pursuant to.	Did the housing development application seek incentives or concessions pursuant to Government Code section 65915?	Were incentives or concessions requested pursuant to Government Code section 65915 approved?	Please indicate the status of the application.	Is the project considered a ministerial project or discretionary project?	Notes*
Summary Row: Start Data Entry Below								0	0	12	0	98	0	3	113	113	0						
	8178-001-045	11350 Washington	Primestore Phase 2	N/A	5+	R	5/26/2023			9		79			88	88		SB 35 (2017)	Yes	Yes	Approved	Ministerial	
	8005-004-029	11709 Sunglow	Attached ADU	ADU 01-2023	ADU	R	2/14/2023			1					1	1		NONE	No	N/A	Approved	Ministerial	
	8006-009-011	11517 Willins St	Attached ADU	ADU 02-2023	ADU	O	5/4/2023					1			1	1		NONE	No	N/A	Approved	Ministerial	
	8001-012-056	9024 Danby Ave	Attached ADU	ADU 03-2023	ADU	R	5/17/2023					1			1	1		NONE	No	N/A	Approved	Ministerial	
	8017-012-023	10905 Ringwood Ave	Detached ADU	ADU 04-2023	ADU	R	5/6/2023					1			1	1		NONE	No	N/A	Approved	Ministerial	
	8006-022-013	11305 Flossmoor Rd	Attached ADU	ADU 05-2023	ADU	O	5/22/2023					1			1	1		NONE	No	N/A	Approved	Ministerial	
	8005-006-014	11718 Nova St	Detached ADU	ADU 06-20203	ADU	O	5/28/2023					1			1	1		NONE	No	N/A	Approved	Ministerial	
	8008-027-050	10122 Jersey Ave	Attached ADU & Jr ADU	ADU 07-2023	ADU	R	5/10/2023			1		1			2	2		NONE	No	N/A	Approved	Ministerial	
	8007-038-007	10604 Longworth Ave	Detached ADU	ADU 08-2023	ADU	O	6/27/2023					1			1	1		NONE	No	N/A	Approved	Ministerial	
	8167-029-023	10100 Painter Ave	Attached ADU	ADU 09-2023	ADU	R	7/17/2023					1			1	1		NONE	No	N/A	Approved	Ministerial	
	8017-014-002	11560 Cecilia St.	Detached ADU	ADU 10-2023	ADU	O	7/3/2023								1	1		NONE	No	N/A	Approved	Ministerial	
	8017-010-027	11532 Buell St	Detached ADU	ADU 11-2023	ADU	R	7/24/2023					1			1	1		NONE	No	N/A	Approved	Ministerial	
	8008-023-036	11764 Dunning St	Attached ADU & Jr ADU	ADU 12-2023	ADU	R	7/25/2023			1		1			2	2		NONE	No	N/A	Approved	Ministerial	
	8008-016-020	10714 Rosetone Ave	Detached ADU	ADU 13-2023	ADU	R	9/7/2023					1			1	1		NONE	No	N/A	Approved	Ministerial	
	8017-001-030	11415 Muller St	Detached ADU	ADU 14-2023	ADU	O	9/8/2023					1			1	1		NONE	No	N/A	Approved	Ministerial	
	8002-009-008	9120 Corby Ave	Attached ADU	ADU 15-2023	ADU	R	9/18/2023								1	1		NONE	No	N/A	Approved	Ministerial	
	8008-025-050	10332 Jersey Ave	Detached ADU	ADU 16-2023	ADU	O	10/16/2023					1			1	1		NONE	No	N/A	Approved	Ministerial	
	8008-029-001	11765 Dunning St	Detached ADU	ADU 17-2023	ADU	O	10/31/2023					1			1	1		NONE	No	N/A	Approved	Ministerial	
	8008-023-002	11761 Idaline St	Attached ADU	ADU 18-2023	ADU	R	11/1/2023					1			1	1		NONE	No	N/A	Approved	Ministerial	
	8001-021-041	9114 Flallon Ave	Attached ADU	ADU 19-2023	ADU	O	10/25/2023					1			1	1		NONE	No	N/A	Approved	Ministerial	
	8005-007-035	11629 Smith Ave	Detached ADU	ADU 20-2023	ADU	R	11/15/2023					1			1	1		NONE	No	N/A	Approved	Ministerial	
	8007-019-032	10124 Longworth Ave	Attached ADU	SB9-01-2022	ADU	R	1/27/2023							1	1	1		SB 9 (2021) - Duplex in SF Zone	No	N/A	Approved	Ministerial	
	8017-015-020	11524 Cecilia St	Attached ADU and 2nd Unit	N/A	ADU	R	10/18/2022							2	2	2		SB 9 (2021) - Duplex in SF Zone	No	N/A	Approved	Ministerial	
	8005-004-032	11647 Sunglow	Detached ADU	SB9-02-2022	ADU	R	12/12/2023							1	1	1		SB 9 (2021) - Duplex in SF Zone	No	N/A	Approved	Ministerial	
	8007-032-024	11223 Glenworth	Attached 2nd Unit	N/A	ADU	R	3/16/2022							1	1	1		SB 9 (2021) - Duplex in SF Zone	No	N/A	Approved	Ministerial	
	8001-006-059	9337 Millergrove	Detached 2nd Unit	SB9-01-2023	ADU	R	10/30/2023							1	1	1		SB 9 (2021) - Duplex in SF Zone	No	N/A	Approved	Ministerial	

Jurisdiction	Santa Fe Springs	
Reporting Year	2023	(Jan. 1 - Dec. 31)
Planning Period	6th Cycle	10/15/2021 - 10/15/2029

## ANNUAL ELEMENT PROGRESS REPORT

### Housing Element Implementation

Note: "+" indicates an optional f

Cells in grey contain auto-calculati

Table A2																		
Annual Building Activity Report Summary - New Construction, Entitled, Permits and Completed Units																		
Project Identifier					Unit Types		Affordability by Household Incomes - Completed Entitlement									Affordability by Hou		
1					2	3	4							5	6			
Prior APN*	Current APN	Street Address	Project Name*	Local Jurisdiction Tracking ID	Unit Category (SFA,SFD,2 to 4,5+,ADU,MH)	Tenure R=Renter O=Owner	Very Low-Income Deed Restricted	Very Low-Income Non Deed Restricted	Low-Income Deed Restricted	Low-Income Non Deed Restricted	Moderate-Income Deed Restricted	Moderate-Income Non Deed Restricted	Above Moderate-Income	Entitlement Date Approved	# of Units issued Entitlements	Very Low-Income Deed Restricted	Very Low-Income Non Deed Restricted	Low-Income Deed Restricted
Summary Row: Start Data Entry Below							0	0	12	0	98	0	3		113	89	0	30
	8007-022-030	10315 Orr and Day	Detached ADU	ADU 13-2021	ADU	R					1			8/27/2021	1			
	8006-022-021	9706 Bradwell Ave	Detached ADU	ADU 22-2021	ADU	O					1			12/20/2021	1			
	8007-020-021	10234 Harvest Ave	Attached ADU	ADU 03-2021	ADU	R		1						2/18/2021	1			
	8007-014-029	10977 Davenrich St	Detached ADU	ADU 05-2021	ADU	O					1			3/23/2021	1			
	8011-012-902	13231 Lakeland Road	The Richman Group - Rental Housing	DPA 975, DPA 991	5+	R	89		12				1	1/24/2022	102	89		12
	8011-012-902	10951 Laurel	The Whole Child - Interim Housing	DPA 974	5+	R		18					1	1/24/2022	19			18
	8008-017-014	11733 Florence Avenue	Melia Homes	DPA 982	5+	R							54	2/8/2022	54			
	8007-024-045	10430 Harvest Ave	Detached ADU	ADU 03-2022	ADU	R					1			9/22/2022	1			
	8006-011-012	11527 Willake St	Detached ADU	ADU 04-2022	ADU	R					1			9/29/2022	1			
	8017-012-006	10835 Ringwood Ave	Detached ADU	ADU 05-2022	ADU	R					1			5/12/2022	1			
	8017-012-011	10812 Fallon Ave	Detached ADU	ADU 07-2022	ADU	R					1			6/27/2022	1			
	8007-032-001	10447 Longworth Ave	Detached ADU	ADU 08-2022	ADU	R					1			9/21/2022	1			
	8007-022-051	10424 Gridley Rd	Detached ADU	ADU 10-2022	ADU	R					1			12/22/2022	1			
	8008-023-004	11749 Idaline St	Detached ADU	ADU 11-2022	ADU	R			1					12/19/2022	1			
	8178-001-045	11350 Washington	Primestore Phase 2	N/A	5+	R		9			79			8/30/2023	88			
	8005-004-029	11709 Sunglow	Attached ADU	ADU 01-2023	ADU	R		1						4/3/2023	1			
	8006-009-011	11517 Willins St	Attached ADU	ADU 02-2023	ADU	O					1			6/20/2023	1			
	8001-012-056	9024 Danby Ave	Attached ADU	ADU 03-2023	ADU	R					1			6/1/2023	1			
	8017-012-023	10905 Ringwood Ave	Detached ADU	ADU 04-2023	ADU	R					1			5/22/2023	1			
	8006-022-013	11305 Flossmoor Rd	Attached ADU	ADU 05-2023	ADU	O					1			6/5/2023	1			
	8005-006-014	11718 Nova St	Detached ADU	ADU 06-20203	ADU	O					1			6/7/2023	1			
	8008-027-050	10122 Jersey Ave	Attached ADU & Jr ADU	ADU 07-2023	ADU	R		1			1			6/14/2023	2			
	8007-038-007	10604 Longworth Ave	Detached ADU	ADU 08-2023	ADU	O					1			7/25/2023	1			
	8167-029-023	10100 Painter Ave	Attached ADU	ADU 09-2023	ADU	R					1			7/28/2023	1			
	8017-014-002	11560 Cecilia St	Detached ADU	ADU 10-2023	ADU	O					1			7/19/2023	1			
	8017-010-027	11532 Buell St	Detached ADU	ADU 11-2023	ADU	R					1			8/3/2023	1			
	8008-023-036	11764 Dunning St	Attached ADU & Jr ADU	ADU 12-2023	ADU	R		1			1			9/28/2023	2			
	8008-016-020	10714 Rosetone Ave	Detached ADU	ADU 13-2023	ADU	R					1			9/7/2023	1			
	8017-001-030	11415 Muller St	Detached ADU	ADU 14-2023	ADU	O					1			9/12/2023	1			
	8002-009-008	9120 Corby Ave	Attached ADU	ADU 15-2023	ADU	R					1			9/18/2023	1			
	8008-025-050	10332 Jersey Ave	Detached ADU	ADU 16-2023	ADU	O					1			10/16/2023	1			
	8008-029-001	11765 Dunning St	Detached ADU	ADU 17-2023	ADU	O					1			11/1/2023	1			
	8008-023-002	11761 Idalene St	Attached ADU	ADU 18-2023	ADU	R					1			12/18/2023	1			
	8001-021-041	9114 Flallon Ave	Attached ADU	ADU 19-2023	ADU	O					1			11/2/2023	1			
	8005-007-035	11629 Smith Ave	Detached ADU	ADU 20-2023	ADU	R					1			11/15/2023	1			
	8017-015-020	11524 Cecilia St	Attached ADU and 2nd Unit	N/A	ADU	R							2	10/18/2022	2			
	8005-004-032	11647 Sunglow	Detached ADU	SB9-02-2022	ADU	R							1	12/12/2023	1			
	8007-032-024	11223 Glenworth	Attached 2nd Unit	N/A	ADU	R							1	3/16/2022	1			
	8007-019-032	10122 Longworth	Attached ADU	SB9-01-2022	ADU	R							1	1/27/2023	1			
	8001-006-059	9337 Millergrove	Detached 2nd Unit	SB9-01-2023	SFD	R							1	10/30/2023	1			

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on formulas

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[illegible]

Jurisdiction	Santa Fe Springs	
Reporting Year	2023	(Jan. 1 - Dec. 31)
Planning Period	6th Cycle	10/15/2021 - 10/15/2029

## ANNUAL ELEMENT PROGRESS REPORT Housing Element Implementation

This table is auto-populated once you enter your jurisdiction name and current year data. Past year information comes from previous APRs.  
Please contact HCD if your data is different than the material supplied here

Table B														
Regional Housing Needs Allocation Progress														
Permitted Units Issued by Affordability														
		1		2									3	4
Income Level		RHNA Allocation by Income Level	Projection Period - 06/30/2021-10/14/2021	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total Units to Date (all years)	Total Remaining RHNA by Income Level
Very Low	Deed Restricted	253	-	-	1	89	-	-	-	-	-	-	90	163
	Non-Deed Restricted		-	-	-	-	-	-	-	-	-	-		
Low	Deed Restricted	159	1	1	4	30	-	-	-	-	-	-	36	123
	Non-Deed Restricted		-	-	-	-	-	-	-	-	-	-		
Moderate	Deed Restricted	152	2	-	8	7	-	-	-	-	-	-	17	135
	Non-Deed Restricted		-	-	-	-	-	-	-	-	-	-		
Above Moderate		388	-	-	-	58	-	-	-	-	-	-	58	330
Total RHNA		952												
Total Units			3	1	13	184	-	-	-	-	-	-	201	751
Progress toward extremely low-income housing need, as determined pursuant to Government Code 65583(a)(1).														
		5											6	7
		Extremely low-Income Need		2021	2022	2023	2024	2025	2026	2027	2028	2029	Total Units to Date	Total Units Remaining
Extremely Low-Income Units*		127		-	1	-	-	-	-	-	-	-	1	126

\*Extremely low-income housing need determined pursuant to Government Code 65583(a)(1). Value in Section 5 is default value, assumed to be half of the very low-income RHNA. May be overwritten.

Please Note: Table B does not currently contain data from Table F or Table F2 for prior years. You may login to the APR system to see Table B that contains this data.

Note: units serving extremely low-income households are included in the very low-income RHNA progress and must be reported as very low-income units in section 7 of Table A2. They must also be reported in the extremely low-income category (section 13) in Table A2 to be counted as progress toward meeting the extremely low-income housing need determined pursuant to Government Code 65583(a)(1).

Please note: For the last year of the 5th cycle, Table B will only include units that were permitted during the portion of the year that was in the 5th cycle. For the first year of the 6th cycle, Table B will only include units that were permitted since the start of the planning period. Projection Period units are in a separate column.

Please note: The APR form can only display data for one planning period. To view progress for a different planning period, you may login to HCD's online APR system, or contact HCD staff at [apr@hcd.ca.gov](mailto:apr@hcd.ca.gov).

VLI Deed Restricted

VLI Non Deed Restricted

# ANNUAL ELEMENT PROGRESS REPORT

## Housing Element Implementation

<b>Jurisdiction</b>		Santa Fe Springs	
<b>Reporting Year</b>		2023	(Jan. 1 - Dec. 31)
<b>Table D</b>			
<b>Program Implementation Status pursuant to GC Section 65583</b>			
<b>Housing Programs Progress Report</b> Describe progress of all programs including local efforts to remove governmental constraints to the maintenance, improvement, and development of housing as identified in the housing element.			
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>Name of Program</b>	<b>Objective</b>	<b>Timeframe in H.E</b>	<b>Status of Program Implementation</b>
Home Improvement Rebate Program	Pursue outside funding, such as CDBG or other viable financial sources, to support re-initiation of the Home Improvement Rebate Program. Re-evaluate program guidelines in light of funding constraints to ensure an effective program. Seek to assist a minimum of 12 lower income households and four extremely low income households. Additionally, work with non-profit organizations to obtain financial assistance to rehabilitate dwellings owned or rented by lower-income households.	Re-initiate program in 2022; outreach to non-profit organizations on annual basis; and ongoing	When redevelopment was dissolved, the Home Improvement Rebate Program was eliminated, but the City continued to re-evaluate the long-term viability of the program, including the possible use of CDBG funding. On November 15, 2022, the City Council approved \$104,000 of CDBG funds for a Home Improvement Grant Program. The program provides financial assistance in the form of grants of up to \$20,000 to low income households for the rehabilitation of owner-occupied, single-family dwellings, condominiums, townhomes, mobile homes, and 1-4 unit rental properties. Through an RFP process, Willdan was selected to administer the program.
Property Maintenance Program	Continue to bring properties into compliance with the City's Property Maintenance Ordinance; provide information on available rehabilitation assistance. Seek to complete 80 residential Code Enforcement inspections annually.	2021-2029	During calendar year 2023, the City processed a total of 127 residential code enforcement cases.
Sale of HARP Properties	Transfer ownership of HARP properties to a non-profit for provision of first-time homebuyer units. Seek to provide one moderate income unit.	2021-2029	The City has a vacant lot at 9257 Millergrove Drive. City staff has been working with Habitat For Humanity (Habitat) to gift them the land for construction of a low-income housing unit. Habitat has submitted a proposal to build two additional homes using the adjacent greenbelt area, which requires City Council approval. A decision is expected by the 3rd quarter 2024.
Homebuyer Assistance Programs	Advertise the availability of the Los Angeles County Homeownership Program (HOP), the Southern California Home Financing Authority (SCHFA) homeownership assistance programs, and the Mortgage Credit Certificate (MCC) Program.	Update advertising materials by 2022, and ongoing thereafter.	The City provides a description of the HOP, SCHFA, and MCC programs on its website, along with links to the programs on the Los Angeles County Development Authority (LACDA) website with program application information and dates for homebuyer seminars.

Affordable Housing Assistance	Encourage and facilitate affordable housing development in Santa Fe Springs—including housing for extremely low-, very low-, and low-income households— by providing incentives to private developers along with information regarding the availability of funding through Federal and State housing assistance programs. Assist with the development of three (3) affordable housing projects.	Outreach to affordable housing developers on an annual basis and ongoing.	In 2022, the City entered into a Purchase and Sale Agreement with Habitat For Humanity, The Whole Child, and The Richman Group of California (Richman Group) to develop 139 units of affordable housing on Housing Successor Agency-owned property. Planning entitlements were approved for both The Whole Child and Richman Group projects in 2022. The Whole Child and The Richman Group of California commenced grading for their 19 units of transitional/supportive housing and 102 units of lower-income housing in August 2023. Habitat For Humanity is expected to receive Planning Commission approval for their 18 units of affordable for-sale housing in 2024.
Residential Sites Inventory and Monitoring of No Net Loss	Monitor the status of potential sites to ensure adequate sites to accommodate the City's entire RHNA allocation of 952 units (253 very low income, 159 low income, 152 moderate income, and 388 above moderate income) during the 2021-2029 planning period, and continue to provide site information to interested developers.	Ongoing; annual assessment of status of housing sites inventory as part of the Housing Element annual progress reporting process to HCD and OPR.	The City has submitted and will continue to submit its Annual Report for each year of the 2021-2029 Housing Element planning period. The City has been monitoring its site inventory in conjunction with this process to ensure the continued availability of adequate site capacity to meet its RHNA allocation.
Accessory Dwelling Units (ADUs)	Pursue several strategies to promote ADU production, which include: 1) prepare pre-approved ADU design templates, available at no charge to applicants; 2) promote development of ADUs by providing written information at the City's planning counter and on the City's website; 3) monitor ADU permit applications and approvals through the Housing Element Annual Progress Report process and identify and implement additional incentives or other strategies, as appropriate; and 4) establish an ADU "amnesty" program to allow existing unpermitted units to comply with code standards without penalty, helping to preserve accessory units. Produce 125 ADUs during the planning period.	Implement ADU production strategies within two years of Housing Element adoption; annual monitoring thereafter.	In 2023, the City entitled 23 ADUs, issued permits for 9 ADUs, and issued COOs for 6 ADUs. The city website was updated to include information about ADU laws taking effect in 2023.
Healthy and Sustainable Living Environment	Encourage and facilitate energy conservation and building design strategies to help residents minimize energy-related expenses and impacts from transportation corridors and industrial uses.	Update energy conservation information available one year after adoption of the Housing Element, and ongoing thereafter.	The City website provides information on the California Green Building Code, along with links to a number of websites for sustainability tips and resources, including information about recycling, proper disposal of electronic waste, and energy and water conservation rebates.

Section 8 Rental Assistance Program	Continue participation in program administered by the Los Angeles County Development Authority (LACDA). Promote the use of the Section 8 Program with the goal of maintaining at least the current level of assistance (219 voucher holders)	Continue to promote the Section 8 Program to residents and property owners through dissemination of brochures at public counters, providing information on the City's website, and referring residents and property owners to the LACDA. Discuss program with landlords in conjunction with possible annual rental inspections.	The City does not administer its own Section 8 Program, but instead, the City provides a description of the Section 8 Program on its website, along with a link to the program on the LACDA website with program application information.
Preservation of Assisted Rental Housing	Monitor at-risk properties; as necessary, pursue alternative funding for rent subsidies and provide tenant education. Conserve 34 units of low-income housing.	Contact owners/operators annually and ongoing	Santa Fe Springs contained one project at risk of conversion to market rate during the 2021-2029 planning period: Villa Verde (34 units). On June 15, 2022, the Villa Verde project received an award of private activity bond allocation from the California Debt Limit Allocation Committee, enabling the Villa Verde Housing Partners to preserve the affordability of the project for an additional 55 years. As a result, this project's affordability was extended from 2022 to 2077 and is no longer at-risk of conversion to market rate.
Zoning Code Revisions	Undertake multiple Zoning Code revisions required to create adequate zoning capacity to achieve the City's RHNA allocation of 925 units.	Establish new mixed-use zones and R-3 zone regulations in parallel with Housing Element adoption; adopt other amendments within two years of Housing Element adoption.	The new mixed use zones and R-3 zone regulations were established in conjunction with the initial adoption of the 2021-2029 Housing Element in February 2022. The mixed use and R-3 development standards were adopted into the Zoning Code on September 5, 2023.
Density Bonus	Promote the use of density bonus incentives and provide technical assistance to developers in utilizing density bonus for maximize feasibility and meet local housing needs. Amend the existing density bonus ordinance to become fully compliant with Government Code §65915.	Amend ordinance within two years of Housing Element adoption; ongoing promotion of density incentives thereafter.	The City last amended its ordinance in 2017 for consistency with changes in State density bonus law, effective January 1, 2017. The City intends to further update the ordinance to become fully compliant with more recent changes in the State density bonus law.
CEQA Exemptions for Infill Projects	Continue to utilize CEQA categorical exemptions where appropriate, on a case-by-case basis.	2021-2029	No categorical exemptions were used for residential infill projects during 2023 because all housing projects were processed ministerially.
Objective Design Standards	Adopt objective design standards to ensure that the City can provide local guidance on design and standards for by-right projects as allowed by State law.	Adopt standards within two years of Housing Element adoption.	Objective Development Standards for the Medium Density Residential, High Density, Mixed Use and Mixed Use TOD zones were formulated and presented to the Planning Commission and City Council in 2023.
Inclusionary Housing Ordinance	Adopt an inclusionary housing ordinance requiring residential rental housing developments to include a specified percentage of affordable units as a condition of development.	Within three years of Housing Element adoption.	The drafting, supporting economic feasibility analysis, and adoption of the ordinance will be completed within three years of adopting the final Housing Element.

Affirmatively Furthering Fair Housing (AFFH)	Promote and affirmatively further fair housing opportunities and promote housing for all persons, including those protected by the California Fair Employment and Housing Act and any other State and federal fair housing and planning laws.	The Housing Element identifies 12 AFFH Actions to be carried out over the 2021-2029 planning period to address fair housing issues and the contributing factors .	Execution of the AFFH actions/strategies identified in the Housing Element has commenced and will continue over the course of the planning period. Brochures about fair housing services provided in Santa Fe Springs through the Housing Rights Center are provided at City Hall.
Social Service Programs for Special Needs Groups	Maintain proactive social service programs; augment services as directed by the Social Services and Senior Citizen Advisory Committees.	2021-2029	The City has maintained active social services programs for its residents, mainly through its Community Services Department.
Housing Opportunities for Persons Living with Disabilities	Coordinate with East Los Angeles Regional Center (ELARC) to publicize info on resources for housing and services. Pursue State and Federal funds available for supportive housing and services in conjunction with future affordable housing projects, and apply for funds at least once during planning period.	2021-2029	The City has placed links on its website to the following resources for housing and services for persons with disabilities: East Los Angeles Regional Center; A Community of Friends; and Corporation for Supportive Housing.
Residential Rental Inspection Program	Revisit the Residential Rental Inspection program put on hold during the COVID-19 pandemic and determine whether the program should be continued. Evaluate its effectiveness on achieving goals of improving housing conditions and whether the program is applied fairly and equitably.	Within two years of Housing Element adoption.	There is interest by one Councilmember to initiate a program that requires all housing to be inspected prior to sale. This needs a majority decision to move forward. Although not exactly the same as the Residential Rental Inspection Program, the proposal would ensure that substandard housing is brought into code compliance.
State-owned Surplus Properties and City-owned Property	Seek housing developers for State-owned sites in Santa Fe Springs expected to be declared surplus properties available for sale. Facilitate housing development on City-owned sites, particularly those identified to accommodate the lower-income RHNA allocation.	2024 - Initiate pursuit of State-owned (Caltrans and CHP) sites and City-owned sites; 2025-2026 - implementation of well abandonment; 2026-2028 - issue request for proposal to solicit housing developer.	In 2023, the City pursued grants to assist with funding the costs to abandon some of the gas wells on site. Planning grants are anticipated to be distributed in 2024.

Water and Sewer Service Providers	Submit the final adopted Housing Element to the City of Santa Fe Springs water and sewer service providers— including internal City departments—in accordance with Government Code Section 65589.7 and coordinate with relevant contacts regarding their review and input. Adopt required procedures to grant priority for the provision of water and sewer services to proposed developments that include units affordable to lower-income households as required by Government Code 65589.7	Submit the final adopted Housing Element to City of Santa Fe Springs water and sewer service providers within 30 days of adoption of Housing Element; adopt procedures for granting priority to lower-income households for water and sewer services within three years final Housing Element adoption.	Actions will be carried out within 30 days and up to three years, respectively, following adoption of the final Housing Element.
Fair Housing Services	Promote Fair Housing programs through advertisement in the City newsletter, and through program brochures placed at public locations.	2021-2029	Brochures about fair housing services provided in Santa Fe Springs through the Housing Rights Center are provided at City Hall. In addition, the City provides links to the following fair housing resources on its website: California Department of Fair Employment and Housing; Los Angeles County Housing Resource Center; The Housing Rights Center; Neighborhood Legal Services of Los Angeles County; and Inner City Law Center.
Mid-Cycle Review	The City will conduct a mid-cycle review and at that time, apply new housing laws effective at that time, including AB 2339, which includes revising zoning standards to accommodate emergency shelters.	2025 to 2026	Actions will be carried out in 2025-2026.







<b>Jurisdiction</b>	Santa Fe Springs	
<b>Reporting Period</b>	2023	(Jan. 1 - Dec. 31)
<b>Planning Period</b>	6th Cycle	10/15/2021 - 10/15/2029

ANNUAL ELEMENT PROGRESS REPORT

Table K  
Tenent Preference Policy

Local governments are required to inform HCD about any local tenant preference ordinance the local government maintains when the jurisdiction submits their annual progress report on housing approvals and production, per Government Code 7061 (SB 649, 2022, Cortese). Effective January 1, 2023, local governments adopting a tenant preference are required to create a webpage on their internet website containing authorizing local ordinance and supporting materials, no more than 90 days after the ordinance becomes operational.

Does the Jurisdiction have a local tenant preference policy?

No

If the jurisdiction has a local tenant preference policy, provide a link to the jurisdiction's webpage on their internet website containing authorizing local ordinance and supporting materials.

Notes

Jurisdiction	Santa Fe Springs	
Reporting Year	2023	(Jan. 1 - Dec. 31)

**ANNUAL ELEMENT PROGRESS REPORT**  
**Local Early Action Planning (LEAP) Reporting**  
(CCR Title 25 §6202)

Please update the status of the proposed uses listed in the entity's application for funding and the corresponding impact on housing within the region or jurisdiction, as applicable, categorized based on the eligible uses specified in Section 50515.02 or 50515.03, as applicable.

Total Award Amount	\$ 65,000.00		Total award amount is auto-populated based on amounts entered in rows 15-26.		
Task	\$ Amount Awarded	\$ Cumulative Reimbursement Requested	Task Status	Other Funding	Notes
Project mangement and staff/consultant meetings related to Housing Element and Zoning Amendment	\$15,000.00	\$0.00	In Progress	Other	Task is 98% completed. Project was part of much larger General Plan and Zoning Ordinance Update with estimated cost of over \$1M. In addition to LEAP grant, funding included SB2 grant (\$160,000), SB1 grant (\$330,000), and General Fund.
Draft Guiding Pricipals and Housing Policies	\$5,000.00	\$0.00	Completed	Other	
Needs Assessment/Constraints/Resources	\$8,000.00	\$0.00	Completed	Other	
Screencheck/Public Draft Housing Element/Zoning Amendments	\$19,000.00	\$0.00	Completed	Other	
Final Housing Element/Zoning Amendments	\$13,000.00	\$0.00	Completed	Other	
HCD Certification meetings/process/changes	\$4,350.00	\$0.00	In Progress	Other	Task is 95% completed. City is currently revising the Housing Element in response to a forth round of HCD comments. Two outstanding items remain. The City and will submit a revised draft to HCD for review by May 2024.
Gateway Cities COG Housing Technical Seivces	\$650.00	\$0.00	Completed	Other	Contributed to hiring of regional housing planner.

Summary of entitlements, building permits, and certificates of occupancy (auto-populated from Table A2)

Completed Entitlement Issued by Affordability Summary			
Income Level		Current Year	
Very Low	Deed Restricted	0	
	Non-Deed Restricted	0	
Low	Deed Restricted	12	
	Non-Deed Restricted	0	
Moderate	Deed Restricted	98	
	Non-Deed Restricted	0	
Above Moderate		3	
Total Units		113	

Building Permits Issued by Affordability Summary			
Income Level		Current Year	
Very Low	Deed Restricted	89	
	Non-Deed Restricted	0	
Low	Deed Restricted	30	
	Non-Deed Restricted	0	
Moderate	Deed Restricted	7	
	Non-Deed Restricted	0	
Above Moderate		58	
Total Units		184	

Certificate of Occupancy Issued by Affordability Summary			
Income Level		Current Year	
Very Low	Deed Restricted	0	
	Non-Deed Restricted	0	
Low	Deed Restricted	0	
	Non-Deed Restricted	0	
Moderate	Deed Restricted	5	
	Non-Deed Restricted	0	
Above Moderate		1	
Total Units		6	



**CITY OF SANTA FE SPRINGS**

**CITY COUNCIL AGENDA STAFF REPORT**

**TO:** Honorable Mayor and City Council Members

**FROM:** René Bobadilla, P.E., City Manager

**BY:** Cuong Nguyen, Director of Community Development

**SUBJECT:** **ADOPTION OF LOCAL GUIDELINES FOR IMPLEMENTING THE CALIFORNIA ENVIRONMENTAL QUALITY ACT (CEQA)**

**DATE:** May 7, 2024

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**RECOMMENDATION(S):**

It is recommended that the City Council:

- 1) Find and determine that the project is Categorically Exempt pursuant to Section 15308 (Class 8 – Actions by Regulatory Agencies for Protection of the Environment) of the California Environmental Quality Act (CEQA); and
- 2) Adopt Resolution No. 9904 to approve the City of Santa Fe Springs Local Guidelines Implementing CEQA; and
- 3) Take such additional, related action that may be desirable.

**FISCAL IMPACT**

Approval of this item will not have an impact on the Fiscal Year 2023-2024 City budget.

**BACKGROUND**

On April 8, 2024, the Planning Commission adopted Resolution No. 261-2024 to recommend that the City Council approve and adopt the City of Santa Fe Springs Local Guidelines Implementing CEQA. The Planning Commission report is included in this report as Attachment B.

**Adoption of Local Guidelines for Implementing the California Environmental Quality Act (CEQA)**

Page 2 of 2

**ANALYSIS**

The Local CEQA Guidelines incorporate the CEQA Guidelines (Title 14, Code of California Regulations, Division 6, Chapter 3 §§ 15000 -15387) and provide procedural details and requirements for adhering to CEQA at the City level. These Local Guidelines delineate the procedural steps for the City, applicants, and the public, to follow. The Local CEQA Guidelines play a pivotal role in balancing environmental protection with local development needs, all while promoting public engagement and adherence to legal standards.

**ENVIRONMENTAL**

Adoption of the Local CEQA Guidelines is categorically exempt from the provisions of the CEQA per CEQA Guidelines Section 15308 (Class 8 – Actions by Regulatory Agencies for Protection of the Environment) because it involves an adoption of Local CEQA Guidelines. It does not involve a specific site, development project, or focused geographic area, does not change permitted land use or density, and does not otherwise result in a physical change that could cause an impact to the environment.

**DISCUSSION**

The adoption of the proposed Resolution implements Local CEQA Guidelines, mandated by State Law.

**SUMMARY/NEXT STEPS**

The Planning Commission is recommending that the City Council adopt Resolution No. 9904 to adopt the City of Santa Fe Springs Local Guidelines Implementing CEQA.

**ATTACHMENT(S):**

- A. Attachment A – Resolution No. 9904
  - a. Exhibit A – Local CEQA Guidelines
- B. Attachment B – Planning Commission Staff Report – April 8, 2024

<b><u>ITEM STATUS:</u></b>	
<b>APPROVED:</b>	<input type="checkbox"/>
<b>DENIED:</b>	<input type="checkbox"/>
<b>TABLED:</b>	<input type="checkbox"/>
<b>DIRECTION GIVEN:</b>	<input type="checkbox"/>

**RESOLUTION NO. 9904**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SANTA FE SPRINGS  
ADOPTING LOCAL GUIDELINES FOR IMPLEMENTING THE CALIFORNIA  
ENVIRONMENTAL QUALITY ACT (CEQA)**

**WHEREAS**, State Law requires each city to adopt guidelines outlining its administrative review process used to implement the rules and regulations contained in the California Environmental Quality Act (CEQA), Public Resources Code Section 21000 et seq. and CEQA Guidelines (Title 14, Code of California Regulations, Division 6, Chapter 3 §§ 15000 -15387); and

**WHEREAS**, the Local CEQA Guidelines supplement the States CEQA Guidelines and provide a structure and process for City specific implementation of the rules and regulations contained in CEQA; and

**WHEREAS**, the Planning Commission, at its meeting on April 8, 2024, reviewed the proposed Local CEQA Guidelines and recommended that the City Council approve their adoption.

**WHEREAS**, the City Council, at its meeting on May 7, 2024, approved the proposed Local CEQA Guidelines.

**NOW, THEREFORE, BE IT RESOLVED THAT THE CITY COUNCIL OF THE CITY OF SANTA FE SPRINGS DOES HEREBY FIND, DETERMINE AND RESOLVE AS FOLLOWS:**

**SECTION 1. FINDINGS**

The Local CEQA Guidelines play a pivotal role in balancing environmental protection with local development needs, all while promoting public engagement and adherence to legal standards.

**SECTION 2. ENVIRONMENTAL FINDINGS AND DETERMINATION**

Adoption of the Local CEQA Guidelines is categorically exempt from the provisions of the CEQA per CEQA Guidelines Section 15308 (Class 8 – Actions by Regulatory Agencies for Protection of the Environment) because it involves an adoption of Local CEQA Guidelines. It does not involve a specific site, development project, or focused geographic area, does not change permitted land use or density, and does not otherwise result in a physical change that could cause an impact on the environment.

**SECTION 3. PLANNING COMMISSION ACTION**

The Planning Commission hereby adopts Resolution No. 261-2024 recommending to the City Council to find that the Local CEQA Guidelines are exempt pursuant to CEQA

**APPROVED:**  
**ITEM NO.:**

Guidelines, Section 15308 (Class 8 – Actions by Regulatory Agencies for Protection of the Environment), and to adopt the City of Santa Fe Springs Local Guidelines Implementing CEQA.

**APPROVED and ADOPTED** this 7<sup>th</sup> day of May, **2024** by the following roll call vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

\_\_\_\_\_  
Jay Sarno, Mayor

ATTEST:

\_\_\_\_\_  
Fernando Muñoz, Deputy City Clerk

Exhibit A – Local CEQA Guidelines

## EXHIBIT A – LOCAL CEQA GUIDELINES

### **GUIDELINES AND PROCEDURES FOR IMPLEMENTING THE PROVISIONS OF THE CALIFORNIA ENVIRONMENTAL QUALITY ACT FOR PROJECTS IN THE CITY OF SANTA FE SPRINGS**

#### **SECTION 1 PURPOSE**

These Guidelines and Procedures (“Guidelines”) are adopted to implement the California Environmental Quality Act (“CEQA”), Public Resources Code Section 21000 et seq., and the State CEQA Guidelines (“State Guidelines”), 14 California Code of Regulations Section 15000 et seq., and may be referred to as the Santa Fe Springs CEQA Procedures.

#### **SECTION 2 RELATIONSHIP TO STATE GUIDELINES**

The State Guidelines are hereby incorporated by reference. These Guidelines are not meant to replace the State Guidelines but to implement, supplement and tailor the general provisions of the State Guidelines to the specific operations of the City of Santa Fe Springs (“City”). The City Council is the governing board of the City. The City may administer its responsibilities under CEQA in any manner which meets the requirements of CEQA, notwithstanding the specific procedures and provisions set forth in these Guidelines; provided, however, that when such procedures and provision are not followed, the City Council, shall, by minute action, find that extraordinary circumstances exist and that such procedures and provisions are waived. The City Council shall be the only CEQA decision-making body as specified in these Guidelines with the ability to waive the procedures and provisions contained herein. If any Sections of these Guidelines are in conflict with or contrary to any provision of the State Guidelines as they now exist or may be amended hereafter, the State Guidelines shall control.

#### **SECTION 3 DEFINITIONS**

The definitions set forth in the Public Resources Code section 21060 et. seq. and the State Guidelines shall govern and are the applicable definitions except as modified and/or supplemented herein.

Advisory Body - The person, committee, or commission, which has authority by law or ordinance to comment upon or give an advisory decision on the Project at issue. For the City the Advisory Body may include but is not limited to a Director and the City Planning Commission.

CEQA Document – The CEQA Document prepared for a particular Project which can include but is not limited to a Notice of Exemption, a Negative Declaration, a Mitigated Negative Declaration, or an Environmental Impact Report.

City - The City of Santa Fe Springs, a California municipal corporation.



City Council – The Legislative Body for the City of Santa Fe Springs and the final Decision-Making Body as set forth in these Guidelines.

City Planning Commission – A Commission of the City Council created pursuant to the Chapter 32 of the Santa Fe Springs Municipal Code and governed by Chapter 155 of the Santa Fe Springs Municipal Code.

Decision-Making Body – The person, commission, or council which has the authority by law or ordinance to make a final decision to approve or disapprove a Project at issue. The Decision-Making Body, depending on the CEQA document, is a Director, the City Planning Commission, and/or the City Council.

Department – The department in the City that is carrying out a Project.

Director – The director of the department in the City, or his/her designee, responsible for CEQA functions on a particular Project.

Lead Agency – The City of Santa Fe Springs.

Project – Any action as defined by State Guidelines §15378.

#### **SECTION 4 RESPONSIBILITY OF DEPARTMENTS AND DEPARTMENT DIRECTORS**

A. Private Projects. For all private Projects the Community Development Department (“CDD”) shall be responsible for the handling and processing of all CEQA Documents as follows:

1. Prepare the CEQA documents or retain, at the applicants expense, outside consultants to prepare the CEQA document.
2. Upon completion of the CEQA Document submit to the appropriate Decision-Making Body for final action.

B. Public Agency Projects. Each Department shall each be responsible for the preparation, review and/or processing of CEQA Documents as follows:

1. The Directors of the Department for which a Project is undertaken shall:
  - a. Conduct the environmental review process in conjunction with these Guidelines and CDD, including the preparation of the CEQA Documents; or
  - b. Retain the services of an outside consultant to perform the environmental review, subject to these Guidelines.

2. Upon completion of the CEQA Document, submit to the appropriate Decision-Making Body as set forth in these Guidelines.

## **SECTION 5 INITIAL PROCESS**

A. Purpose. The CEQA process is an informational process involving a series of procedural and substantive steps to determine if CEQA applies to a given activity, and if CEQA applies, to identify potential environmental impacts and methods of mitigating such impacts.

B. Steps.

1. Determine if an activity, proposal, or action meets the definition of a “Project” pursuant to CEQA (Guidelines §15378). If it does not meet the definition of a Project no further action under CEQA is required.
2. If the activity is a Project, determine if the Project is either statutorily or categorically exempt from further CEQA review, or is deemed ministerial and not subject to further CEQA review.
3. If the Project is exempt, no further CEQA review is required and a Notice of Exemption is prepared and filed pursuant to State Guidelines (Guidelines §15062).
4. If a Project is not exempt then an Initial Study shall be prepared to describe and evaluate the potential environmental impacts of the Project.
5. The Initial Study will lead to either the preparation of a Negative Declaration, a Mitigated Negative Declaration, or an Environmental Impact Report.

## **SECTION 6. EXEMPTIONS**

A. Exemptions Generally. Projects that are ministerial in nature, meet general rule findings, are statutorily exempt, are categorically exempt, or are denied do not require the preparation of an Initial Study, Negative/Mitigated Negative Declaration, or an Environmental Impact Report.

B. Ministerial Projects. A ministerial Project involves little or no personal judgement by the City and involves only the use of fixed standards or objective measurements and no personal, subjective judgement can be used in deciding if a Project can be carried out (State CEQA Guidelines §15269). Appendix A contains the list of Projects in the City that the City Council has found to be ministerial in nature. However, when a Project involves elements, some of which are ministerial in nature and some of which are discretionary, the overall Project will be deemed discretionary and subject to CEQA review.

C. General Rule. CEQA does not apply to a Project where it can be seen with certainty that there is no possibility that the activity may have a significant effect on the environment (State Guidelines §15061(b)(3)).

D. Statutory Exemptions. Those exemptions granted by the State legislature and are listed in State Guidelines §§ 15260 through 15285, as may be amended from time to time.

E. Categorical Exemptions. Those classes of Projects which the State Guidelines have determined typically do not have a significant impact on the environment (State Guidelines §§ 15300-15333). In addition, pursuant to § 15300.4 of the State Guidelines, the City hereby adds the activities and permits listed in Appendix B to the list of Class Numbers 1, 3, 4, and 5 activities that are categorically exempt in the City.

F. Categorical Exemption Limitation. A categorical exemption shall not be used if the conditions in State Guidelines § 15300.2 apply.

G. Notice of Exemption. If a Project is exempt under one of the categories listed above, then a Notice of Exemption may be filed following the procedures and requirements of California Public Resources Code § 21152 and State Guidelines § 15062 as follows:

1. The Notice shall include a brief description of the Project, the location of the Project, a finding that the Project is exempt citing to the sections or statutes of the exemptions and the justifications for the exemptions, the applicant's name and the identity of the person undertaking the Project.
2. The Notice shall be filled with the State Clearinghouse and County Clerk, after approval of the Project

## **SECTION 7. INITIAL STUDIES**

A. Determination that an Initial Study should be Prepared. If a Project is subject to the requirements of CEQA and not exempt under the State Guidelines, the Director shall initiate an Initial Study to determine if the Project may have a significant effect on the environment. If the Director determines that an Environmental Impact Report will be required for the Project, an Initial Study is not required but may still be made if determined to be desirable. If it is determined that an Initial Study is required for a Project, all phases of Project planning, implementation, and operation shall be considered. An Initial Study or similar analysis prepared pursuant to NEPA may be used to meet the requirements of this Section.

B. Elements. The elements of an Initial Study shall follow Appendix G of the State Guidelines.

C. Results of Initial Study. The Initial Study shall be used to provide a written determination of whether a Negative Declaration, Mitigated Negative Declaration or an Environmental Impact Report shall be prepared for a Project.

## **SECTION 8 NEGATIVE DECLARATIONS OR MITIGATED NEGATIVE DECLARATIONS**

A. Determination to Prepare a Negative Declaration or Mitigated Negative Declaration. The Director shall direct the preparation of a Negative Declaration or Mitigated Negative Declaration for a Project based on the following circumstances.

1. Negative Declaration. The Initial Study, in light of the whole record, shows there is no substantial evidence that the Project may have a significant effect on the environment.
2. Mitigated Negative Declaration. The Initial Study identified potentially significant effects but revisions in the Project plans or proposals made by or agreed to by the applicant before the proposed Mitigated Negative Declaration is released for public review would avoid or mitigate the effects to a point where clearly no significant effects would occur, and there is no substantial evidence before the Director that the Project as revised may have a significant effect on the environment.

B. Procedures. A Negative Declaration or Mitigated Negative Declaration shall follow the State Guidelines as to required content (State Guidelines §15071).

C. Notice of Intent to Adopt. Prior to the adoption of a Negative Declaration or Mitigated Negative Declaration, a Notice of Intent to Adopt shall be filed pursuant to State Guidelines §15072. The Notice shall be mailed to responsible agencies, trustee agencies and to those organizations and individuals who have requested, in writing, to receive such notice. In addition, the Notice shall also be given pursuant to § 155.860 thru § 155.863 of the Santa Fe Springs Municipal Code for Projects requiring a public hearing and in one of the following manners:

1. Publication at least once in the in the paper of general circulation within the project area.
2. Posting the notice on and off the site in the area where the Project is located.
3. Direct mailing to the owners and occupants of property contiguous to the Project. The owners are identified by the latest equalized assessment roll.

In addition, the Notice shall be filed with the County Clerk. For a Project of statewide, regional or areawide significance, notice is provided to transportation planning agencies and public agencies which have transportation facilities within the jurisdiction which could

be affected by the Project. Public transit agencies with facilities within one-half mile of the Project should also receive notice.

If the City has received a written notification by the U.S. Department of Defense or any branch of the U.S. Armed forces of the specific boundaries of a low-level flight path, military impact zone, or special use airspace and they have provided the City with the military contact office and address, then that military office shall be included in the list of organizations to receive notice (State Guideline §15190.5).

D. Public Review. For Projects that do not require submittal to the State Clearinghouse, there is a minimum of 20-day public review and comment period. If submitted to the State Clearinghouse, then there is a minimum of 30-day public review and comment period (State Guidelines § 15073).

E. Adoption of a Negative Declaration or Mitigated Negative Declaration (Private Projects). Prior to approval of a Project, the Planning Commission shall consider the Negative Declaration or Mitigated Negative Declaration together with any comments received during the public review process. After review by the Planning Commission, the Project and the Negative Declaration or Mitigated Negative Declaration, and any recommendation thereto, may be adopted, approved or disapproved.

F. Public Agency Projects. For all Public Agency Projects the process shall be the same as above for a private Project.

G. Mitigation Monitoring Program/Plan. In conjunction with adoption of a Mitigated Negative Declaration, the Planning Commission shall adopt a program of monitoring to ensure that the required mitigation measures are implemented (State Guidelines § 15074).

H. Notice of Determination. Within five working days after the Planning Commission has made a decision to carry out or approve a Project, the Director shall cause to be prepared and filed a Notice of Determination pursuant to Public Resources Code § 21152 and State Guidelines § 15075. The Notice of Determination shall be filed with the State Clearinghouse and the County Clerk.

I. Federal Projects - For Projects where federal involvement might require the preparation of a finding of no significant effect, the State Guidelines shall be followed in addition to the procedures set forth in this Section.

## **SECTION 9 ENVIRONMENTAL IMPACT REPORTS**

A. Significant Impacts. When the Director determines that a Project may have a significant impact on the environment, the Director shall direct the preparation of an Environmental Impact Report for the Project. The Project applicant shall provide any information requested for the preparation of an Environmental Impact Report. In connection with the preparation of an Environmental Impact Report, the procedures contained in this Section and the State Guidelines shall be followed (§§15120 – 15132).

B. Preparation of an Environmental Impact Report

1. One of the following methods or a combination of them may be used for preparing an Environmental Impact Report:
  - a. Contracting with another entity, public or private, to prepare the Environmental Impact Report.
  - b. Accepting an Environmental Impact Report prepared by a consultant, and paid by the applicant, or any other person.
  - c. Using a previously prepared Environmental Impact Report.
2. The Environmental Impact Report shall be reviewed and analyzed by CDD before it is sent out for public review to ensure its accuracy, objectivity and completeness. The Environmental Impact Report shall also reflect the independent judgment of the City.
3. CDD may require the applicant to supply data, technical studies, and information to assist in preparing the Environmental Impact Report. The applicant shall also be required to identify any other public agencies that will have jurisdiction by law over the Project.
4. The applicant shall pay an Environmental Impact Report processing fee established by City Council resolution and shall pay the actual costs of preparing and printing the Environmental Impact Report.

C. Notice of Preparation. A Notice of Preparation (NOP) (State Guidelines § 15082) notifying responsible and interested agencies about the Project and soliciting their comments on the scope and content of the Environmental Impact Report shall be prepared by CDD. This notice shall be sent by certified mail to the applicant, all responsible and trustee agencies, and all federal agencies involved in approving or funding the Project. The NOP shall also be sent to the State Clearinghouse and the County Clerk. Those receiving the NOP have 30 days in which to provide comments regarding the Environmental Impact Report preparation for the Project.

If the City has received a written notification by the U.S. Department of Defense or any branch of the U.S. Armed forces of the specific boundaries of a low-level flight path, military impact zone, or special use airspace and they have provided the City with the military contact office and address, then that military office shall receive notice the NOP (State Guideline §15190.5).

D. Scoping Meeting. The City may decide to hold a scoping meeting prior to the preparation of an Environment Impact Report. However, for Projects of statewide, regional

or areawide significance, or that may affect a highway or other facility under the jurisdiction of the Department of Transportation, at least one scoping meeting shall occur. Notice for a scoping meeting shall be given as follows:

1. Any county or city that borders the City.
2. Any responsible agency.
3. Any public agency that has jurisdiction by law with respect to the Project.
4. Any organization or individual who has filed a written request for the notice.

E. Form and Content of an Environmental Impact Report - The required contents of an Environmental Impact Report as set forth in the State Guidelines §§ 15120 - 15132 shall be followed.

F. Notice of Completion. As soon as an Environmental Impact Report is completed, the Director shall file a Notice of Completion in printed form or electronically with the Office of Planning and Research. The Notice of Completion shall include all required information and be filed pursuant to State Guidelines § 15085. The Notice of Completion shall include:

1. A brief description of the Project.
2. The location of the Project either by street address and cross street for urban areas, or by attaching a map, as set forth in State Guidelines § 15085.
3. Address where copies of the draft Environmental Impact Report are available.
4. The review period during which comments will be received.

G. Notice of Availability. A Notice of Availability of a completed Environmental Impact Report shall be provided at the same time as the Notice of Completion is sent to the Office of Planning and Research. The Notice of Availability shall be prepared and posted as prescribed in the State Guidelines (§ 15087), shall be mailed to the last known address of all organizations and individuals who had previously requested such notice and shall be provided and in one of the following manners:

1. Publication at least once in the paper of general circulation within the project area.
2. Posting the notice on and off the site in the area where the Project is located.
3. Direct mailing to the owners and occupants of property contiguous to the Project. The owners are identified by the latest equalized assessment roll.

The Notice of Availability shall include:

1. Brief description of the Project.
2. Starting and ending dates of the review period.
3. The date, time, and place of any scheduled public meetings or hearings to be held by the lead agency.
4. A list of the significant environmental effects anticipated as a result of the Project.
5. The address where copies of the Environmental Impact Report and all documents incorporated by reference will be available for public review. The location shall be readily accessible during the lead agency's normal working hours. Copies of the draft Environmental Impact Report should be provided to the public library serving the area involved.
6. The presence of the Project site on any lists enumerated under Government Code §65962.5 (hazardous waste sites).

H. Public Review of an Environmental Impact Report. Upon the filing of a Notice of Completion, CDD shall submit copies of the Draft Environmental Impact Report to each responsible agency, trustee agency and any other public agency having jurisdiction by law with respect to the Project. Copies of the Environmental Impact Report shall also be made available for purchase by members of the general public. Any person obtaining a copy of the Draft Environmental Impact Report shall reimburse the Public Agency for its reproduction pursuant to the fees established by City Council resolution. Copies of the Draft Environmental Impact Report shall also be available at the Santa Fe Springs City Library and at City Hall.

The public review period for an Environmental Impact Report shall not be less than 30 days nor should it be longer than 60 days except under unusual circumstances. If the Environmental Impact Report is submitted to the State Clearinghouse for review, the review period shall not be less than 45 days.

I. Responses to Comments. In addition to any and all requirements of the State Guidelines, CDD shall ensure that all comments received regarding the Draft Environmental Impact Report are evaluated and responded to. The CDD shall provide a written proposed response to any public agency on comments made by that public agency at least 10 days prior to certifying the Environmental Impact Report (State Guidelines § 15088).



J. City Planning Commission Recommendations on Draft EIR. At a public hearing, the City Planning Commission shall review the Draft EIR for all Projects (private and public) and shall make recommendations to the City Council regarding the following items:

1. Whether the Draft EIR has been completed in compliance with CEQA; and
2. Whether the EIR should be certified.

K. Preparation of Final Environmental Impact Report. Prior to the public hearing before the City Council, it shall be the responsibility of CDD to cause to be prepared a Final Environmental Impact Report. The contents of a Final Environmental Impact Report shall consist of:

1. The Draft Environmental Impact Report or a revision of the draft.
2. Comments and recommendations received on the Draft Environmental Impact Report either verbatim or in summary.
3. A list of persons, organizations, and public agencies commenting on the Draft Environmental Impact Report.
4. The responses of the City to significant environmental points raised in the review and consultation process.
5. Responses to comments received on the Draft Environmental Impact Report.
6. Any other information added by the City (State Guidelines § 15132).

L. Certification of a Final Environmental Impact Report. The City Council shall review the Final Environmental Impact Report. The Final Environmental Impact Report shall be presented to the City Council, together with the Draft Environmental Impact Report.

Prior to approving the Project, the City Council shall certify that:

1. The Final Environmental Impact Report has been completed in compliance with CEQA;
2. The Final Environmental Impact Report was presented to them, and that they reviewed and considered the information contained in the Final Environmental Impact Report prior to approving the Project; and,
3. The Final Environmental Impact Report reflects the City's independent judgment and analysis.

M. Findings. The City Council, in the certification of the Environmental Impact Report, shall identify one or more significant environmental effects of the Project unless it makes one or more written findings for each of those significant effects, accompanied by a brief explanation of the rationale for each finding. The possible findings set forth in the State Guidelines § 15091 include:

1. Changes or alterations have been required in, or incorporated into, the Project which avoid or substantially lessen the significant environmental effect as identified in the Final Environmental Impact Report.
2. Such changes or alterations are within the responsibility and jurisdiction of another public agency and not the Public Agency making the finding. Such changes have been adopted by such other agency or can and should be adopted by such other agency.
3. Specific economic, legal, social, technological, or other considerations, including provision of employment opportunities for highly trained workers, make infeasible the mitigation measures or Project alternatives identified in the Final Environmental Impact Report.

N. Mitigation Monitoring or Reporting Program - In conjunction with adoption of an Environmental Impact Report, the City Council shall adopt a program of monitoring to ensure that the required mitigation measures are implemented (State Guidelines § 15097).

O. Statement of Overriding Considerations. For any impact that cannot be reduced to less than significant, a Statement of Overriding Consideration shall be adopted pursuant to the State Guidelines § 15093. The City Council shall balance, as applicable, the economic, legal, social, technological, or other benefits, including region-wide or statewide environmental benefits, of a Project against its unavoidable environmental risks when determining whether to approve the Project. If the specific economic, legal, social, technological, or other benefits, including region-wide or statewide environmental benefits, of a Project outweigh the unavoidable adverse environmental effects, the adverse environmental effects may be considered acceptable. The findings shall be in writing and set forth the specific reasons to support its action based on the Final Environmental Impact Report and/or other information in the record.

P. Notice of Determination - When the City has decided to carry out or approve a Project, the Director shall cause to be prepared a Notice of Determination and within five working days, shall file the Notice of Determination with the State Clearinghouse and County Clerk. The Notice of Determination shall include those items specified in the State Guidelines § 15094 as follows:

1. Identification of the Project including any Project title used in the Draft Environmental Impact Report.

2. Location of the Project either by street address and cross street for urban areas, or by attaching a map as set forth in State Guidelines § 15085.
3. The State Clearing Housing identification number.
4. A brief description of the Project.
5. The City as the lead agency.
6. The date on which the City approved the Project.
7. The applicant's name.
8. The determination of the lead agency whether the Project, as approved, will have a significant effect on the environment.
9. A statement that the Environmental Impact Report was prepared and certified pursuant to the provisions of CEQA.
10. Whether mitigation measures were made a condition of approval and whether a mitigation monitoring program was adopted.
11. Whether findings were made pursuant to State Guidelines §15091.
12. Whether a statement of overriding considerations was adopted.
13. The address where a copy of the Final Environmental Impact Report and record of Project approval may be examined.
14. If different from the applicant, the identity of the person undertraining the Project.

## **SECTION 10 APPEALS**

A. Appeals. - Any decision by the Director or City Planning Commission on a Negative Declaration, or Mitigated Negative Declaration, may be appealed as set forth in Santa Fe Springs Municipal Code §§ 155.865-155.866. All actions of the City Council shall be final.

## **SECTION 11 AMENDMENTS TO THESE GUIDELINES**

These Guidelines may be administratively amended by the City Attorney's Office of the City of Santa Fe Springs without any further approval by the City Council, so as to conform to any changes in CEQA and/or the State Guidelines.

## **APPENDICES**

Appendix A – Ministerially Exempt Projects

Appendix B – Additional Categorical Exempt Projects

## **APPENDIX A**

### **MINISTERIALLY EXEMPT PROJECTS IN THE CITY OF SANTA FE SPRINGS**

Pursuant to Sections 15022 and 15268 of the State Guidelines issuance/approval of the following permits in the City shall be conclusively presumed to be ministerially exempt from the requirements of the CEQA and thus preparation of an environmental document is not required. However, where a project involves an approval that contains elements of both a ministerial action and a discretionary action, the project will be deemed discretionary and will be subject to the requirements of the CEQA.

#### **Building and Related Permits:**

1. Building and related permits, including driveways up to 300 feet (e.g., demolition, plumbing, electrical, solar panels, swimming pool).
2. Any permits for historic structures, as defined by the Secretary of Interior, are exempt only if the Secretary of Interior's Standards for Rehabilitation and Guidelines for Rehabilitating Historic Buildings are met.
3. Any permits for a single-family residence, accessory dwelling unit, accessory structures, wall/fences or similar uses under Chapter 155 of the Santa Fe Springs Municipal Code.

#### **Grading and Related Earth Disturbing Permits:**

4. A grading permit that meets the following criteria:
  - (a) Is not located in an environmentally sensitive area;
  - (b) Involves grading for construction of a single-family residence; and,
  - (c) Does not result in a new driveway over 300 feet in length.
5. A stockpiling/grading permit up to four feet in height.
6. Structural Erosion Control measures and Best Management Plan (BMPs) processed in accordance with the requirements of the National Pollution Discharge Elimination System (NPDES) program and the Santa Fe Springs Municipal Code.
7. Revegetation plans.

#### **Planning Permits:**

8. Zone clearance application.
9. Fence permit.
10. Home occupation permit.
11. Sign permit (including directional, identification, temporary off-site and /or agricultural signs, and comprehensive sign plans).
12. Telecommunication facility minor modification application.
13. Time Extension

**Land Divisions:**

14. Final subdivision maps.
15. A parcel map created pursuant to an Urban Lot Split.
16. Minor modifications and amendments to tentative tract and parcel maps.
17. Recorded map technical corrections.
18. Lot line adjustments involving four or fewer parcels, except when processed concurrently with a related application that is discretionary (e.g. variance, use permit).
19. Unconditional certificate of compliance.
20. Voluntary merger of parcels.
21. Record of survey map recording.

## APPENDIX B

### ADDITIONAL CATEGORICALLY EXEMPT PROJECTS IN THE CITY OF SANTA FE SPRINGS

In addition to the exemptions contained in the State Guidelines, pursuant to Sections 15022(a)(1)(C) and 15300.4 of the State Guidelines the City has found that the following types of projects typically do not have a significant effect on the environment and therefore qualify for a categorical exemption under the class of categorical exemptions listed below:

#### **Class 1: Existing Facilities** [State Guidelines §15301]

1. Existing roads, streets, highways, bicycle and pedestrian paths, and appurtenant facilities. Repair, maintenance, reconstruction, replacement and minor expansion including, but not limited to:
  - (a) Reconstructing, resurfacing and/or seal coating of the pavement;
  - (b) Paving existing unpaved shoulders;
  - (c) Widening the paved roadway by less than 10 feet or adding up to 4-foot-wide unpaved shoulders;
  - (d) Adding short auxiliary lanes when required for localized purposes such as weaving, turning, lane changing or accelerating or decelerating;
  - (e) Adding non-motorized trails and walkways parallel to the existing roadway to separate such non-motorized uses from motorized traffic;
  - (f) Installing landscaping within road rights-of-way that involves minimal earth disturbing activities;
  - (g) Working on clear-span bridge structures, reconstructing existing stream crossings and making minor operational improvements to drainage facilities, provided that the construction of temporary stream bypasses is not involved;
  - (h) Modifying to improve existing roadside safety features such as curbs, pikes, headwalls, slopes and ditches within the right of way, adding or replacing devices such as fencing, guardrails, safety barriers, guideposts, and markers, or installing, removing, or modifying regulatory, warning, or informational signs;
  - (i) Adding, removing and/or replacing distinctive roadway, runway, or taxiway markings such as painted stripes, raised pavement markers thermoplastic, tape or raised bars; **OR**
  - (j) Abandoning dead-end roads when provisions for ongoing, long-term maintenance have been made or the road right-of-way has been returned to a natural state from a hydrologic standpoint.
2. Existing telecommunication facilities: Modification and renewal of the permits thereof.

3. Minor modifications to approved plans pursuant that do not require Planning Commission review.
4. Existing erosion control plans: Modification thereof when:
  - (a) The footprint of the area disturbed is not expanded;
  - (b) The amount of sediment delivered from the site as calculated by a qualified professional is not increased; **AND**
  - (c) Groundwater use is not increased.
5. Tentative map revisions: Revisions to approved maps, including minor adjustments to access roads, that do not affect existing buildings.
6. Existing wells: Temporary cessation thereof.

**Class 3: New Construction or Conversion of Small Structures** [State Guidelines §15303]

7. Construction and operation of small public/emergency service facilities, including public safety communication towers and power generators and buildings of less than 5,000 feet on less than 30% slopes involving less than 2,000 cubic yards of grading/excavation.
8. Wells: Installation and/or operation thereof pursuant to a groundwater permit when the amount of groundwater proposed to be used in total on the parcel is less than or equal to the amount of groundwater historically used (i.e., during the last 3 years).

**Class 4: Minor Alterations to Land** [State Guidelines §15304]

9. Park Facilities: Installation and operation of new or modification to existing park facilities that would:
  - (a) Disturb less than 5½ acres of land and have an average slope of 15% or less; **AND**
  - (b) Do not increase overall groundwater use on the parcel.
10. New access roads and driveways (longer than 300 feet and resulting in less than 2,000 cubic yards of grading) that would:
  - (a) Not disturb more than 2 acres of land;
  - (b) Not traverse slopes that are steeper than 29.9%; **AND**
  - (c) Not discharge concentrated runoff within a stream setback area.



**Class 5: Minor Alterations in Land Use Limitations** [State Guidelines §15305]

11. Zone Changes and General Plan Amendments: Implementation of Zone Changes and General Plan Amendments that do not increase the maximum intensity of land use allowed.
12. Parcel mergers: Implementation of parcel mergers pursuant to Chapter 154 of the Santa Fe Springs Municipal Code implementing the Subdivision Map Act.
13. Temporary public road closures: Closures for authorized temporary uses and special events.
14. Variances to standards for projects that are allowed by right under zoning.
15. Lot line adjustments involving four or fewer parcels, except when processed with a concurrent discretionary action under Chapter 155 of the Santa Fe Springs Municipal Code.



**CITY OF SANTA FE SPRINGS**

**PLANNING COMMISSION AGENDA STAFF REPORT**

**TO:** Members of the Planning Commission

**FROM:** Cuong Nguyen, Acting Director of Planning

**BY:** Vince Velasco, Senior Planner

**SUBJECT:** **ADOPTION OF LOCAL GUIDELINES FOR IMPLEMENTING THE CALIFORNIA ENVIRONMENTAL QUALITY ACT (CEQA).**

**DATE:** April 8, 2024

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**RECOMMENDATION(S):**

It is recommended that the Planning Commission:

- 1) Find and determine that the project is Categorically Exempt pursuant to Section 15308 (Class 8 – Actions by Regulatory Agencies for Protection of the Environment) of the California Environmental Quality Act (CEQA); and
- 2) Adopt Resolution No. 261-2024 to recommend that the City Council approve and adopt the City of Santa Fe Springs Local Guidelines Implementing CEQA; and
- 3) Take such additional, related action that may be desirable.

**FISCAL IMPACT**

Adoption of the proposed Resolution, which implements local guidelines for implementing the California Environmental Quality Act (CEQA), will not have any fiscal impact.

**BACKGROUND/DISCUSSION**

The California Environmental Quality Act (CEQA), enacted in 1970, is a landmark environmental law that mandates state and local agencies to assess the environmental impacts of proposed projects before approval. CEQA operates on the principle that informed decision-making requires a thorough understanding of a project's potential environmental impacts. As such, the act mandates that state and local agencies assess

the environmental effects of proposed projects before approving them. This evaluation process involves identifying significant environmental impacts, exploring alternatives and mitigation measures, and disclosing findings to the public. CEQA also requires local agencies to adopt their own set of policies and procedures to implement CEQA and its guidelines.

## **ANALYSIS**

The Local CEQA Guidelines incorporate the CEQA Guidelines (Title 14, Code of California Regulations, Division 6, Chapter 3 §§ 15000 -15387) and provide procedural details and requirements for adhering to CEQA at the City level. These Local Guidelines delineate the procedural steps for the City, applicants, and the public, to follow. The Local CEQA Guidelines play a pivotal role in balancing environmental protection with local development needs, all while promoting public engagement and adherence to legal standards.

## **ENVIRONMENTAL**

Adoption of the Local CEQA Guidelines is categorically exempt from the provisions of the CEQA per CEQA Guidelines Section 15308 (Class 8 – Actions by Regulatory Agencies for Protection of the Environment) because it involves an adoption of Local CEQA Guidelines. It does not involve a specific site, development project, or focused geographic area, does not change permitted land use or density and does not otherwise result in a physical change that could cause an impact to the environment.

## **DISCUSSION**

### **Authority of the Planning Commission**

The adoption of the proposed Resolution implements Local CEQA Guidelines, mandated by State Law. The Planning Commission's recommendations will be forwarded to the City Council for their consideration at a subsequent public meeting, tentatively scheduled for May 7, 2024.

## **SUMMARY**

Staff is recommending that the Planning Commission adopt Resolution No. 261-2024 to recommend that the City Council adopt the City of Santa Fe Springs Local Guidelines Implementing CEQA.

**ATTACHMENT(S):**

- A. Attachment A – Resolution No. 261-2024  
Exhibit A – Local CEQA Guidelines

<b><u>ITEM STATUS:</u></b>	
<b>APPROVED:</b>	<input type="checkbox"/>
<b>DENIED:</b>	<input type="checkbox"/>
<b>TABLED:</b>	<input type="checkbox"/>
<b>DIRECTION GIVEN:</b>	<input type="checkbox"/>



**CITY OF SANTA FE SPRINGS**

**CITY COUNCIL AGENDA STAFF REPORT**

**TO:** Honorable Mayor and City Council Members

**FROM:** René Bobadilla, P.E., City Manager

**BY:** James Enriquez, P.E., Director of Public Works / City Engineer

**SUBJECT: POLICE SERVICES STAGING FACILITY STORM DAMAGE –  
EMERGENCY REPAIRS UPDATE**

**DATE:** May 7, 2024

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**RECOMMENDATION:**

It is recommended that the City Council:

- 1) Pursuant to Santa Fe Springs Municipal Code Section 34.23 and California Public Contract Code Section 22050, by a four-fifths vote authorize continuing the repairs without competitive bidding; and
- 2) Take such additional, related action that may be desirable.

**FISCAL IMPACT**

Although the extent of the storm damage has been assessed, the total cost of the repair is not known at this time. Staff continues to solicit contractor proposals to complete the repair work as needed and as more information is gathered with respect to the needed repairs. The purchase orders executed to date are listed below. Staff will report at a future City Council meeting as further information develops and the complete scope of the repairs is determined and priced.

Expenses encumbered to date related to this emergency repair include:

- **Purchase Order #2240222:** \$43,610.60 for testing and construction demolition with Restoration Unlimited (Santa Fe Springs, CA)
- **Purchase Order #2240262:** \$115,680 for waterproofing with Innovative Painting & Waterproofing (Santa Fe Springs, CA)

**BACKGROUND**

The severe storms that hit Southern California the week of February 4, 2024, resulted in historic rainfall totals throughout the region, prompting Governor Newsom to proclaim a state of emergency in various counties, including Los Angeles. The County of Los Angeles followed with the proclamation of a local state of emergency.

The intense and prolonged rainfall caused significant flooding of the City's Police Services Staging Facility located adjacent to the Municipal Services Yard. Flooding was experienced in both the Men's and Women's Locker Rooms and Restroom/Shower as well as the adjacent gym. The flooding rendered these areas uninhabitable and in need of repairs before the space can be reoccupied.

Public Works maintenance staff worked throughout the storms to sweep and vacuum the water to minimize the extent of the flooding, but were ultimately unable to keep up with the volume of water entering the building from the rear wall adjacent to the railroad right-of-way. Eventually, maintenance crews ceased water removal and began removing gym equipment and mats so that the source of the flooding could be more easily identified.

Although one location was identified where the majority of the water was entering the building, the extent of the flooding has saturated the walls in a significant portion of the facility. Under the City Manager's authority pursuant to Santa Fe Springs Municipal Code Section 34.23, staff continues to negotiate with contractors to provide various services to repair the damage.

The first step in the repair process required demolition work to assess the full extent of the damage and expose the source of the flooding in order to develop a repairs to prevent future flooding.

Staff contracted with Restoration Unlimited (Santa Fe Springs, CA) for the initial testing and demolition work. Sampling for preconstruction testing was conducted on March 6. Based on testing results, demolition was started on March 18, exposing the likely source of the rainwater intrusion. Staff solicited proposals from two waterproofing contractors. Waterproofing must be completed before restoration work to prevent further water damage. The proposal from Innovative Painting & Waterproofing, LLC (Santa Fe Springs) was selected and a purchase order was executed.

A Right-of-Entry permit is required from BNSF Rail Road in order to complete the waterproofing work. The permit application is currently under review by BNSF. The waterproofing work will be scheduled once the permit is issued and is anticipated to be completed within two weeks following permit issuance. The restoration of the interior finishes will commence once the waterproofing is completed.

**ENVIRONMENTAL**

Not applicable.

**DISCUSSION**

Staff has been in close communication with the City Manager of the City of Whittier and police administration since the flooding began. Given the extent of the flooding, the City of Whittier provided notice on February 7, 2024, that they would temporarily vacate the facility until permanent repairs are completed. Limited staff and equipment was temporarily relocated to the City's Police Services Building on Jersey Avenue and the majority of the patrol operations were moved to the Whittier Police Station. The Police Staging building was vacated on February 26, 2024.

Repairs are currently estimated to be completed in 2 to 3 months. It should also be noted that this assumes all repairs are completed as an emergency, without competitive bidding. Competitive bidding would require the solicitation of services by an architect to develop plans and specifications. The solicitation process and the time to develop documents could add an additional 9 to 12 months to the schedule.

**SUMMARY/NEXT STEPS**

Upon the approval of the City Council of the recommended actions, City staff will continue to coordinate the emergency repairs of the facility. Pursuant to the Public Contract Code Section 22050, staff will provide updated reports at subsequent City Council meetings as the situation develops, more information is gathered, and a plan of action for the repairs is determined and scheduled.

**ATTACHMENTS:**

None.

<b><u>ITEM STATUS:</u></b>	
<b>APPROVED:</b>	<input type="checkbox"/>
<b>DENIED:</b>	<input type="checkbox"/>
<b>TABLED:</b>	<input type="checkbox"/>
<b>DIRECTION GIVEN:</b>	<input type="checkbox"/>



**CITY OF SANTA FE SPRINGS**

**CITY COUNCIL AGENDA STAFF REPORT**

**TO:** Honorable Mayor and City Council Members

**FROM:** René Bobadilla, P.E., City Manager

**BY:** Chad Van Meeteren, Fire Chief

**SUBJECT: REQUEST FOR OUT-OF-STATE TRAVEL FOR FIRE-RESCUE APPARATUS COMMITTEE MEMBERS TO EVALUATE A POTENTIAL APPARATUS REPLACEMENT VENDOR**

**DATE:** May 7, 2024

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**RECOMMENDATION(S):**

It is recommended that the City Council:

- 1) Approve out-of-state travel in the month of May for four Fire – Rescue staff members to travel to SVI Trucks located in Fort Collins, Colorado; and
- 2) Take such additional, related, action that may be desirable.

**FISCAL IMPACT**

No fiscal impact to the City. SVI Trucks will cover 100% of the travel expenses, including airfare, accommodations, and meals for the duration of the visit. As such, there is no financial impact to the City for this travel.

**BACKGROUND**

The City of Santa Fe Springs Fire - Rescue Department is currently operating with a 1997 Spartan, Super Vac hazardous materials emergency response apparatus. This critical piece of equipment has served our community effectively; however, it is aging and nearing the end of its operational lifecycle. In anticipation of future needs and in alignment with our commitment to maintaining high standards of safety and efficiency, it has become necessary to explore options for its replacement.

To ensure the selection of the most suitable and technologically advanced replacement, the department proposes a visit to SVI Trucks in Fort Collins, Colorado. SVI Trucks is



**Request for Out-Of-State Travel for Fire – Rescue Apparatus Committee Members to Evaluate a Potential Apparatus Replacement Vendor**

Page 2 of 2

renowned for its specialization in custom-built emergency response vehicles, including those equipped for hazardous materials handling. The visit will allow our apparatus committee members to assess the capabilities and features of potential replacements firsthand and to discuss customization options that would meet our specific operational needs.

The objective of this visit is to conduct a thorough evaluation of SVI Trucks' offerings to determine if they align with our operational requirements and safety standards. This proactive approach ensures that our Fire - Rescue Department continues to operate with the best possible equipment, thereby enhancing our ability to respond to hazardous material incidents effectively and safely.

**ANALYSIS**

N/A

**ENVIRONMENTAL**

N/A

**DISCUSSION**

N/A

**SUMMARY/NEXT STEPS**

Upon the approval of the City Council of the recommended action, Fire – Rescue staff will initiate coordination with SVI Trucks to arrange all aspects of the planned visit to their facilities in Fort Collins, Colorado.

**ATTACHMENT(S):**

None.

<b><u>ITEM STATUS:</u></b>	
<b>APPROVED:</b>	<input type="checkbox"/>
<b>DENIED:</b>	<input type="checkbox"/>
<b>TABLED:</b>	<input type="checkbox"/>
<b>DIRECTION GIVEN:</b>	<input type="checkbox"/>