

RESOLUTION NO. 012

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULES FOR THE PERIOD JULY 1, 2013 THROUGH DECEMBER 31, 2013 (ROPS 13-14A)

WHEREAS, the Community Redevelopment Agency of the City of Palm Springs ("Redevelopment Agency") was a redevelopment agency in the City of Palm Springs ("City"), duly created pursuant to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) ("Redevelopment Law"); and

WHEREAS, the City Council has adopted redevelopment plans for Palm Springs' redevelopment project areas, and from time to time, the City Council has amended such redevelopment plans; and

WHEREAS, the Community Redevelopment Agency was responsible for the administration of redevelopment activities within the City; and

WHEREAS, AB X1 26 and AB X1 27 were signed by the Governor of California on June 28, 2011, making certain changes to the Redevelopment Law, including adding Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) ("Part 1.85") to Division 24 of the California Health and Safety Code ("Health and Safety Code"); and

WHEREAS, Health & Safety Code Section 34177(1) requires the Successor Agency to prepare a Recognized Obligation Payment Schedule (ROPS) listing the enforceable obligations of the former Redevelopment Agency; and

WHEREAS, Section 34177(1) also provides that the ROPS (i) shall be reviewed and certified by the Riverside County Auditor-Controller ("County Auditor-Controller"); (ii) submitted to and duly approved by the Oversight Board; (iii) posted on the Successor Agency's website; and (iv) submitted to the County Auditor-Controller, the State Controller and the State Department of Finance ("Department of Finance"); and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALM SPRINGS AS FOLLOWS:

SECTION 1. The Oversight Board hereby finds and determines that the foregoing recitals are true and correct.


SECTION 2. The Recognized Obligation Payment Schedule for the Period of July 1, 2013 through December 31, 2013, (ROPS 13-14A) is hereby approved.

SECTION 3. If the Oversight Board disagrees with the State's determination with respect to any items not funded with property tax, any future resolution of the disputed issue may be accommodated by amending the ROPS for the appropriate time period.

SECTION 4. The Oversight Board hereby directs staff of the Successor Agency to submit the approved ROPS 13-14A to the County Auditor-Controller, the State Controller and the State Department of Finance; and post the approved ROPS on the Successor Agency's website.

SECTION 5. This Resolution shall take effect three days after its adoption.

PASSED, APPROVED AND ADOPTED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY THIS 5TH DAY OF FEBRUARY, 2013.



CHAIRPERSON

ATTEST:



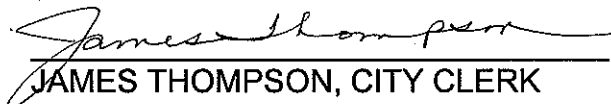
CLERK/SECRETARY

CERTIFICATION

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) ss.
CITY OF PALM SPRINGS)

I, JAMES THOMPSON, Clerk/Secretary, to the Oversight Board for the Successor Agency to the Palm Springs Community Redevelopment Agency, hereby certify that Resolution No. 012 is a full, true and correct copy, and was duly adopted at a regular meeting of the Oversight Board on February 5, 2013, by the following vote:

AYES: Board Members Ellis, Ready, Van Horne, Vice Chair Howell and Chair Flavin.
NOES: None.
ABSTAIN: None.
ABSENT: Board Members Foat and Marshall.



JAMES THOMPSON, CITY CLERK
Oversight Board Clerk/Secretary
City of Palm Springs, California

SUCCESSOR AGENCY CONTACT INFORMATION

Successor Agency

ID:

County:

Successor Agency:

Primary Contact

Honorific (Ms, Mr, Mrs)

First Name

Last Name

Title

Address

City

State

Zip

Phone Number

Email Address

Secondary Contact

Honorific (Ms, Mr, Mrs)

First Name

Last Name

Title

Phone Number

Email Address

SUCCESSOR AGENCY CONTACT INFORMATION

238

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Palm Springs

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SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: **PALM SPRINGS (RIVERSIDE)**

Outstanding Debt or Obligation	Total
Total Outstanding Debt or Obligation	\$132,297,528

Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	\$14,000
B Enforceable Obligations Funded with RPTTF	\$3,920,639
C Administrative Allowance Funded with RPTTF	\$125,000
D Total RPTTF Funded (B + C = D)	\$4,045,639
E Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$4,059,639
F Enter Total Six-Month Anticipated RPTTF Funding	\$4,500,000
G Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$454,361

Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))

H Enter Estimated Obligations Funded by RPTTF (lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)	\$2,352,404
I Enter Actual Obligations Paid with RPTTF	\$2,127,712
J Enter Actual Administrative Expenses Paid with RPTTF	\$125,000
K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	\$99,692
L Adjustment to RPTTF (D - K = L)	\$3,945,947

Certification of Oversight Board Chairman:

Pursuant to Section 34177(m) of the Health and Safety code,

I hereby certify that the above is a true and accurate Recognized

Obligation Payment Schedule for the above named agency.

JAMES THOMPSON

Name

CITY CLERK

BOARD CHIEF OF SECRETARY

/s/ *James Thompson*

Signature

02/06/2013

Date

PALM SPRINGS (BURNSIDE)
 RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-140)
 July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2013-14	Funding Source					Six-Month Total
									Bond Proceeds	Reserve Balance	Admin Allowance	RPTFF	Other	
1	2004 Tax Allocation Refunding Bonds, Series A	6/16/2004	9/1/2004	Bank of New York Mellon Trust	Refinance 1994 Tax Allocation Bonds	Merged 1	15,949,558	1,037,176	0	0	0	259,107	0	51,053,639
2	2007 Tax Allocation Bonds, Series A	9/18/2007	9/1/2008	Bank of New York Mellon Trust	Coastal Project	Merged 1	22,721,340	633,225	0	0	0	154,896	0	154,896
3	2007 Taxable Tax Allocation Bonds, Series B	9/18/2007	9/1/2008	Bank of New York Mellon Trust	Property Acquisition	Merged 1	3,519,365	117,293	0	0	0	29,323	0	29,323
4	SEPAE Loans	4/30/2010		Palm Springs Housing Successor	Loans for FY 2009/10 and 2010/11 SEPAE Payments	Merged 1	4,055,879	840,000	0	0	0	0	0	0
5	Housing Deferral Repayment	6/6/2007		Pre-1986, See Aside Deferral		Merged 1	1,537,459	0	0	0	0	0	0	0
6	2004 Convention Center Bonds	9/27/2010	11/1/2014	City of Palm Springs	Agency Contribution to Convention Center Expansion	Merged 1	28,600,000	1,800,000	0	0	0	650,000	0	650,000
7	Contract Services - Financial	6/7/2010		Harrell & Company Advisors	Merged 1 Bonds Disclosure/Valuing	Merged 1	105,000	5,000	0	0	0	0	0	5,000
8	Contract Services - Rebate Calculation	6/7/2010		Willam Financial Services	Merged 1 Bonds Rebate Consulting Services	Merged 1	25,000	2,000	0	0	0	0	0	2,000
9	Bond Trustee Fees	3/31/2013		Bank of New York Mellon Trust	Merged 1 Bonds Trustee Fees	Merged 1	157,500	7,000	0	0	0	0	0	7,000
10	Disposition and Development Agreement	12/5/2005		Engira Investments	Financial Assistance (Remedial)	Merged 1	0	0	0	0	0	0	0	0
11	Disposition and Development Agreement	12/5/2005		Engira Investments	Financial Assistance (ID Year)	Merged 1	1,280,000	140,000	0	0	0	0	0	140,000
12	Swire Partnership Agreement	11/9/2000		VIP Motors	Financial Assistance	Merged 1	800,000	2,400,000	0	0	0	0	0	2,400,000
13	Swire Partnership Agreement	12/6/2012		Pacific Hospitality	Judgment as Determined by Court	Merged 1	2,761,895	2,400,000	0	0	0	0	0	2,000,000
14	2004 Tax Allocation Refunding Bonds, Series B	6/16/2004	9/1/2004	Bank of New York Mellon Trust	Refinance 1994 Tax Allocation Bonds	Merged 2	13,236,032	614,256	0	0	0	153,439	0	2,000,000
15	2007 Taxable Tax Allocation Bonds, Series C	9/18/2007	9/1/2008	Bank of New York Mellon Trust	Property Acquisition	Merged 2	11,365,074	523,526	0	0	0	130,268	0	190,268
16	Agreement for Reimbursement	12/6/2006	6/30/2037	City of Palm Springs	PCL - 236 Lease	Merged 2	3,400,299	127,893	0	0	0	172,892	0	172,892
17	2004 Convention Center Bonds	9/27/2010	11/1/2014	City of Palm Springs	Agency Contribution to Convention Center Expansion	Merged 2	6,600,000	300,000	0	0	0	150,000	0	150,000
18	Contract Services - Financial	9/27/2010		Harrell & Company Advisors	Merged 2 Bonds Disclosure/Valuing	Merged 2	105,000	5,000	0	0	0	0	0	5,000
19	Contract Services - Rebate Calculation	6/7/2010		Willam Financial Services	Merged 2 Bonds Rebate Consulting Services	Merged 2	25,000	2,000	0	0	0	0	0	2,000
20	Bond Trustee Fees	3/31/2013		Bank of New York Mellon Trust	Merged 2 Bonds Trustee Fees	Merged 2	105,000	4,500	0	0	0	0	0	4,500
21	2001 Housing Tax Allocation Bonds	7/8/2001	8/1/2021	Bank of New York Mellon Trust	Refinance 1991 Housing Tax Allocation Bonds	Merged 2 / Merged 2	4,109,830	467,816	0	0	0	0	0	467,816
22	Contract Services - Financial	9/27/2010		Harrell & Company Advisors	Housing Bonds Disclosure/Valuing	Merged 2 / Merged 2	13,500	1,500	0	0	0	0	0	1,500
23	Contract Services - Rebate Calculation	6/7/2010		Willam Financial Services	Housing Bonds Rebate Consulting Services	Merged 2 / Merged 2	5,000	2,200	0	0	0	0	0	2,200
24	Bond Trustee Fees	3/31/2013		Bank of New York Mellon Trust	Housing Bonds Trustee Fees	Merged 2 / Merged 2	20,000	2,500	0	0	0	0	0	2,500
25	Contract Services - Audit	4/5/2010		Larsen & Loughard	Audit Services	Merged 2 / Merged 2	30,000	16,000	0	0	0	0	0	16,000
26	Contract Services - Legal	1/17/2009		Woodburn Spahrin	General Legal Counsel	Merged 2 / Merged 2	30,000	10,000	0	0	0	0	0	10,000
27	Contract Services - Legal	1/17/2009		Harrell & Company Advisors	GPS and Trip Consulting	Merged 2 / Merged 2	6,000	6,000	0	0	0	0	0	6,000
28	Contract Services - Rebate Calculation	1/18/2011		City of Palm Springs	Bond Refinance	Merged 2 / Merged 2	0	0	0	0	0	0	0	0
29	Contract Services - Rebate Calculation	1/18/2011		City of Palm Springs	Sublease and Benefits (Above ACA)	Merged 2 / Merged 2	0	0	0	0	0	0	0	0
30	Contract Services - Consulting	1/18/2011		Carson Commercial Consulting	Downtown Consulting	Merged 2 / Merged 2	0	0	0	0	0	0	0	0
31	Contract Services - Consulting	1/18/2011		Carson Commercial Consulting	Property Lease	Merged 2 / Merged 2	3,800,000	660,000	0	0	0	0	0	660,000
32	Lease/Sublease Agreement	1/19/2009	6/30/2013	VP Motors	Overhead Cost Allocation	Merged 2 / Merged 2	5,250,000	250,000	0	0	0	0	0	250,000
33	Administrative Cost Allowance	5/6/1998		City of Palm Springs	Loan to Merged Project No. 1	Merged 1	74,316	0	0	0	0	0	0	0
34	Loan	10/16/1991		City of Palm Springs Wastewater Fund	Project Costs	Merged 1	413,500	0	0	0	0	0	0	0
35	Agreement for Reimbursement	10/16/1991		City of Palm Springs Wastewater Fund	Project Costs	Merged 2	413,500	0	0	0	0	0	0	0
36	Agreement for Reimbursement	10/16/1991		City of Palm Springs Wastewater Fund	Project Costs	Merged 2	400,000	0	0	0	0	0	0	0
37	Agreement for Reimbursement	6/27/1993		City of Palm Springs Wastewater Fund	Project Costs	Merged 2	1,539,913	0	0	0	0	0	0	0
38	City Loan and Interest	6/15/2011		City of Palm Springs	Operating and Administrative Costs	Merged 2	219,420	0	0	0	0	0	0	0
39	City Loan and Interest	6/15/2011		City of Palm Springs	Operating and Administrative Costs	Merged 2	219,420	0	0	0	0	0	0	0

