

RESOLUTION NO. 005

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALM SPRINGS APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE ("ROPS") AS REQUIRED BY HEALTH AND SAFETY CODE § 34180 FOR THE PERIOD ENDING JUNE 30, 2012.

WHEREAS, in accordance with the provisions of the California Health and Safety Code Section 34173, the City Council of the City of Palm Springs, a public body, corporate and politic, has been designated and has accepted such designation of Successor Agency ("Successor") to the Community Redevelopment Agency of the City of Palm Springs to carry out the purposes of and exercise the powers granted to Successor Agencies in accordance with Assembly Bill X1 26 (ABX1 26), Section 1.85 of Division 24 of the Health and Safety Code; and

WHEREAS, pursuant to Section 34177(1)(2)(A), the Preliminary Initial "Recognized Obligation Payment Schedule" ("IROPS") was prepared by the Successor Agency for the enforceable obligations of the former redevelopment agency by March 1, 2012; and

WHEREAS, the Preliminary Initial ROPS projected the dates and amounts of scheduled payments for each enforceable obligation for the remainder of the time period during which the redevelopment agency would have been authorized to obligate property tax increment had such a redevelopment agency not been dissolved; and

WHEREAS, the Preliminary Initial ROPS shall be reviewed and certified, as to its accuracy, by an external auditor designated by the Riverside County Auditor-Controller pursuant to Section 34182; and

WHEREAS, the certified ROPS must be submitted to and duly approved by the Oversight Board and submitted to the County Auditor Controller on or before April 15, 2012; and

WHEREAS, the Oversight Board, in accordance with the provisions of the California Health and Safety Code Section 37179 (a), has been formed to carry out the purposes and exercise the powers granted to Oversight Boards in accordance with Assembly Bill X1 26 (ABX1 26), Section 1.85 of Division 24 of the Health and Safety Code; and

WHEREAS, the Oversight Board is now in receipt of the ROPS; and

WHEREAS, the ROPS has not yet been certified by the County Auditor-Controller; and

WHEREAS, the ROPS identifies and includes an administrative budget.

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

SECTION 1. The City Council as the Successor Agency's governing board established and approved the Preliminary Initial Recognized Obligation Payment Schedule in the form attached to this Resolution as Exhibit A. The City Council, as Successor Agency, directed the City Manager to cause the transmission of the ROPS to the Riverside County' Auditor-Controller, the State Controller's Office, and the State Department of Finance, or alternatively to provide notice to those entities together with the address of the City's website and the posting of the ROPS to the City's website.

SECTION 2. The Successor Agency found and determined that the establishment of the ROPS is not a "project" requiring environmental review under the California Environmental Quality Act (Public Resources Code Section 21000, et seq.) because it pertains to governmental fiscal activities which do not involve any commitment to any specific project which may result in a potentially significant impact on the environment.

SECTION 3. The Successor Agency recognized the ROPS serves as the budget document for the Successor Agency during the designated operative period and appropriated funds as identified.

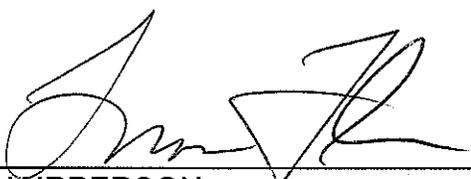
SECTION 4. The Successor Agency is required to submit the ROPS to the Oversight Board for approval.

SECTION 5. The Oversight Board has received a non-Certified ROPS and approves the ROPS and all the underlying agreements, as amended, subject to certification by the County Auditor-Controller, a copy of which is attached as Exhibit A to this Resolution.

SECTION 6. The Oversight Board directs the Clerk/Secretary to cause the transmission of the ROPS to the Riverside County Auditor-Controller, the State Controller's Office, and the State Department of Finance, or alternatively to provide notice to those entities together with the address of the City's website and the posting of the ROPS to the City's website.

SECTION 7. This Resolution shall become effective three (3) business days after its adoption.

PASSED, APPROVED AND ADOPTED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY THIS 3RD DAY OF APRIL, 2012.



CHAIRPERSON

ATTEST:

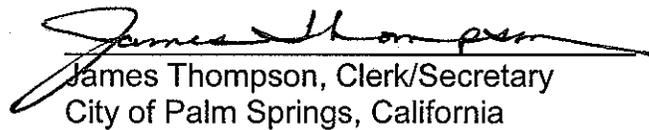

CLERK/SECRETARY

CERTIFICATION

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

I, JAMES THOMPSON, Clerk/Secretary, to the Oversight Board of the Successor Agency to the Palm Springs Community Redevelopment Agency, hereby certify that Resolution No. 005 is a full, true and correct copy, and was duly adopted at a special meeting of the Oversight Board on April 3, 2012, by the following vote:

| | |
|---------|---|
| AYES: | Board Members Deas, Foat, Marshall, Ready, Van Horn, Vice Chair Howell and Chair Flavin. |
| NOES | None. |
| ABSTAIN | None. |
| ABSENT | None. |


James Thompson, Clerk/Secretary
City of Palm Springs, California

INITIAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34167 and 34169

| Project Name / Debt Obligation | Payee | Description | Total Outstanding Debt or Obligation as of June 30, 2011 | Total Due During Fiscal Year ** | Source of Payment | Payments by month | | | | | | | Total | |
|--|--------------------------------------|---|--|---------------------------------|-------------------|-------------------|------------|---------|-----------|---------|---------|-----------|------------|-----------|
| | | | | | | July-Dec | Jan** | Feb | Mar | April | May | June | | |
| 1) 2004 Tax Allocation Refunding Bonds, Series A | Bank of New York Mellon Trust | Refinance 1994 Tax Allocation Bonds | 24,470,886 | 1,947,267 | RPTTF | 824,564 | 1,122,703 | | | | | | | 1,122,703 |
| 2) 2007 Tax Allocation Bonds, Series A | Bank of New York Mellon Trust | Capital Projects | 23,960,388 | 928,838 | RPTTF | 309,613 | 619,225 | | | | | | | 619,225 |
| 3) 2007 Taxable Tax Allocation Bonds, Series B | Bank of New York Mellon Trust | Property Acquisition | 3,854,458 | 175,941 | RPTTF | 58,647 | 117,294 | | | | | | | 117,294 |
| 4) SERAF Loans | Low Mod Housing Fund | Loans for FY 2009/10 and 2010/11 SERAF P | 5,069,848 | 1,013,969 | RPTTF | - | | | | | | 1,013,969 | | 1,013,969 |
| 5) City Loan and Interest | City of Palm Springs | Operating and Administrative Costs | 1,553,913 | 1,553,913 | RPTTF | - | 1,553,913 | | | | | | | 1,553,913 |
| 6) Loan | Low Mod Housing Fund | Loan to Merged Project No. 1 | 148,632 | 74,316 | RPTTF | - | | | | | | 74,316 | | 74,316 |
| 7) Housing Deferral Repayment | Low Mod Housing Fund | Pre-1986 Set Aside Deferral | 1,532,669 | - | RPTTF | - | | | | | | | | 0 |
| 8) 2004 Convention Center Bonds | City of Palm Springs | Agency Contribution to Convention Center Ex | 29,900,000 | 1,300,000 | RPTTF | 650,000 | 650,000 | | | | | | | 650,000 |
| 9) Agreement for Reimbursement | City of Palm Springs Wastewater Fund | | 438,310 | 438,310 | RPTTF | - | 14,473 | | | | | | 423,837 | 438,310 |
| 10) Cooperative Agreement | City of Palm Springs | Salaries and Benefits | 4,600,000 | 214,799 | ACA | 107,399 | 17,900 | 17,900 | 17,900 | 17,900 | 17,900 | 17,900 | 17,900 | 107,400 |
| 11) Cooperative Agreement | City of Palm Springs | Insurance | 181,300 | 9,065 | ACA | 4,533 | | 2,266 | | | | 2,266 | | 4,532 |
| 12) Cooperative Agreement | City of Palm Springs | Administrative Charges | 3,145,200 | 157,260 | ACA | 78,630 | | 39,315 | | | | 39,315 | | 78,630 |
| 13) Cooperative Agreement | City of Palm Springs | Materials and Supplies | 336,440 | 16,822 | ACA | 5,758 | 1,844 | 1,844 | 1,844 | 1,844 | 1,844 | 1,844 | 1,844 | 11,064 |
| 14) Cooperative Agreement | City of Palm Springs | Building Rental | 210,000 | 10,500 | ACA | 10,500 | | | | | | | | 0 |
| 15) Contract Services - Audit | Lance Soll & Lunghard | Audit Services | 172,500 | 6,900 | ACA | 4,400 | | 1,000 | 1,500 | | | | | 2,500 |
| 16) Contract Services - Legal | Woodruff Spradlin | General Legal Counsel | 1,244,600 | 49,784 | ACA | 15,281 | 5,750 | 5,750 | 5,750 | 5,750 | 5,750 | 5,750 | 5,753 | 34,503 |
| 17) Contract Services - Legal | Best Best & Kreiger | Redevelopment Special Counsel | 14,402 | 14,402 | ACA | 14,402 | | | | | | | | 0 |
| 18) Contract Services - Consulting | Terra Nova Consulting | Consulting Services | 3,053 | 3,053 | ACA | 3,053 | | | | | | | | 0 |
| 19) Contract Services - Consulting | Canyon Commercial Consulting | Downtown Consulting | 144,000 | 144,000 | Fund Balance | 54,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 90,000 |
| 20) Contract Services - Consulting | Keyser Marston | Financial Analysis Services | 11,640 | 11,640 | Fund Balance | 11,640 | | | | | | | | 0 |
| 21) Contract Services - Financial | Harrell & Company Advisors | Bond Disclosure and Financial Analysis | 230,000 | 10,000 | ACA | - | | 2,500 | 2,500 | 2,500 | | 2,500 | | 10,000 |
| 22) 2011 Open PO - Audit | Lance Soll & Lunghard | Audit Services | 1,530 | 1,530 | Fund Balance | 1,530 | | | | | | | | 0 |
| 23) 2011 Open PO - Financial | Harrell & Company Advisors | Bond Disclosure and Financial Analysis | 6,657 | 6,657 | ACA | - | | 6,657 | | | | | | 6,657 |
| 24) Property Tax | County of Riverside | Property Tax on Acquired Property | 8,000 | 8,000 | RPTTF | - | | | | 8,000 | | | | 8,000 |
| 25) Contract Services - Other (e.g. rebate calc) | Various | Various Consulting Services | 1,387,797 | 60,339 | ACA | 339 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 60,000 |
| 26) Property Tax Collection Fees | County of Riverside | SB 2557 Fees | 2,977,000 | 114,500 | RPTTF | - | | | | 114,500 | | | | 114,500 |
| 27) Bond Trustee Fees | Bank of New York Mellon Trust | Trustee Fees | 161,000 | 6,360 | ACA | 6,360 | | | | | | | | 0 |
| 28) Contract Services- Consulting | Keyser Marston | Consulting Services-Pacific Hospitality | 25,243 | 25,243 | RPTTF | 0 | | 25,243 | | | | | | 25,243 |
| 29) Pacific Hospitality Judgment | Pacific Hospitality | Judgment as Determined by Court | To be Determined | To be Determined | RPTTF | 0 | | | | | | | | 0 |
| 30) Contract Services - Financial | Harrell & Company Advisors | EOPS and ROPS Consulting | 6,538 | 6,538 | ACA | 0 | | 6,538 | | | | | | 6,538 |
| Totals - This Page | | | 105,796,004 | 8,309,946 | | 2,160,649 | 4,128,102 | 134,013 | 54,494 | 175,494 | 92,075 | 1,565,119 | 6,149,297 | |
| Totals - Page 2 | | | 9,353,947 | 3,180,395 | | 549,510 | 55,480 | 51,199 | 657,848 | 250,400 | 250,400 | 1,315,557 | 2,580,884 | |
| Totals - Page 3 | | | 2,634,735 | 2,634,735 | | 0 | 1,289,974 | 0 | 242,689 | 0 | 0 | 1,102,072 | 2,634,735 | |
| Totals - Page 4 | | | 50,540,768 | 5,358,208 | | 1,140,688 | 2,988,738 | 48,146 | 26,826 | 97,269 | 45,145 | 1,011,126 | 4,217,107 | |
| Totals - Page 5 | | | 1,419,170 | 1,419,170 | | 0 | 495,367 | 0 | 110,785 | 0 | 0 | 813,018 | 1,419,170 | |
| Totals - Page 6 | | | 15,999,380 | 4,495,584 | | 2,022,391 | 2,106,907 | 37,183 | 22,183 | 21,789 | 36,683 | 248,450 | 2,473,195 | |
| Grand total - All Pages | | | 185,644,004 | 25,398,038 | | 5,873,238 | 11,064,568 | 270,541 | 1,114,825 | 544,952 | 424,303 | 6,055,342 | 19,474,388 | |

RPTTF = Redevelopment Property Tax Trust Fund
LMIHF = Low and Moderate Income Housing Fund
ACA = Administrative Cost Allowance

** Includes Bond Debt Service Due in August and September 2012

INITIAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169

| Project Name / Debt Obligation | Payee | Description | Total Outstanding Debt or Obligation as of June 30, 2011 | Total Due During Fiscal Year | Source of Payment | Payments by month | | | | | | | Total |
|---|----------------------------|---|--|------------------------------|-------------------|-------------------|---------------|---------------|----------------|----------------|----------------|------------------|------------------|
| | | | | | | July-Dec | Jan | Feb | Mar | April | May | June | |
| 1) 2011 Open PO - Animal Shelter | Allen F Smoot & Associates | Animal Shelter Construction | 32,856 | 32,856 | Bond Proceeds | 32,856 | | | | | | | 0 |
| 2) 2011 Open PO - Animal Shelter | Swatt/Meirs Architects | Animal Shelter Construction | 15,479 | 15,479 | Bond Proceeds | 15,479 | | | | | | | 0 |
| 3) 2011 Open PO - Animal Shelter | Planit Reprographics | Animal Shelter Construction | - | - | Bond Proceeds | - | | | | | | | 0 |
| 4) 2011 Open PO - Animal Shelter | Ingersoll Rand Security | Animal Shelter Construction | 25,934 | 25,934 | Bond Proceeds | 25,934 | | | | | | | 0 |
| 5) 2011 Open PO - Animal Shelter | West Test Communications | Animal Shelter Phone System | 9,027 | 9,027 | Bond Proceeds | 9,027 | | | | | | | 0 |
| 6) 2011 Open PO - Animal Shelter | Moore Iacofano Goltsman | Downtown Design | - | - | Bond Proceeds | - | | | | | | | 0 |
| 7) 2011 Open PO - Animal Shelter | Schroer Mfg Co | Animal Shelter Kennels and Intake Cages | 17,619 | 17,619 | Bond Proceeds | 17,619 | | | | | | | 0 |
| 8) 2011 Open PO - Animal Shelter | Lake State Industries | Animal Shelter Cages | 4,469 | 4,469 | Bond Proceeds | 4,469 | | | | | | | 0 |
| 9) 2011 Open PO - Construction | Rick Engineering | S Palm Canyon Widening | 5,198 | 5,198 | Fund Balance | 5,198 | | | | | | | 0 |
| 10) Grounds Maintenance | Various | Operation of Acquired Property | 160,000 | 8,000 | RPTTF | 6,000 | 400 | 400 | 400 | 400 | 400 | | 2,000 |
| 11) Continuing Appropriations | Various | Animal Shelter Construction (Bond Proceeds) | 98,915 | 98,915 | Bond Proceeds | 98,835 | 80 | | | | | | 80 |
| 12) Continuing Appropriations | Various | COD Master Plan | 101,449 | 101,449 | Fund Balance | 650 | | 50,799 | 50,000 | | | | 100,799 |
| 13) Continuing Appropriations | Various | Desert Fashion Plaza Vision | 3,444 | 3,444 | Fund Balance | 3,444 | | | | | | | 0 |
| 14) Continuing Appropriations | Various | Capital Projects | 765,557 | 765,557 | Fund Balance | - | | | 250,000 | 250,000 | 250,000 | 15,557 | 765,557 |
| 15) Disposition and Development Agreement | Endure Investments | Financial Assistance | 554,000 | 277,000 | RPTTF | - | | | 227,000 | | | | 227,000 |
| 16) Disposition and Development Agreement | Endure Investments | Financial Assistance | 1,400,000 | - | RPTTF | - | | | - | | | | 0 |
| 17) Owner Participation Agreement | VIP Motors | Financial Assistance | 900,000 | 130,448 | RPTTF | - | | | 130,448 | | | | 130,448 |
| 18) Lease/Sublease Agreement | VIP Motors | Property Lease | 3,960,000 | 385,000 | Lease Income | 330,000 | 55,000 | | - | | | | 55,000 |
| 19) Flood Control Trust Fund | Various | Flood Control Tax Sharing Agency Account | 1,300,000 | 1,300,000 | RPTTF | - | | | | | | 1,300,000 | 1,300,000 |
| 20) | | | | | | | | | | | | | 0 |
| 21) | | | | | | | | | | | | | 0 |
| 22) | | | | | | | | | | | | | 0 |
| 23) | | | | | | | | | | | | | 0 |
| 24) | | | | | | | | | | | | | 0 |
| 25) | | | | | | | | | | | | | 0 |
| 26) | | | | | | | | | | | | | 0 |
| 27) | | | | | | | | | | | | | 0 |
| 28) | | | | | | | | | | | | | 0 |
| 29) | | | | | | | | | | | | | 0 |
| 30) | | | | | | | | | | | | | 0 |
| 31) | | | | | | | | | | | | | 0 |
| 32) | | | | | | | | | | | | | 0 |
| 33) | | | | | | | | | | | | | 0 |
| 34) | | | | | | | | | | | | | 0 |
| 35) | | | | | | | | | | | | | 0 |
| 36) | | | | | | | | | | | | | 0 |
| 37) | | | | | | | | | | | | | 0 |
| 38) | | | | | | | | | | | | | 0 |
| 39) | | | | | | | | | | | | | 0 |
| 40) | | | | | | | | | | | | | 0 |
| Totals - This Page | | | 9,353,947 | 3,180,395 | | 549,510 | 55,480 | 51,199 | 657,848 | 250,400 | 250,400 | 1,315,557 | 2,580,884 |

RPTTF = Redevelopment Property Tax Trust Fund
 LMHF = Low and Moderate Income Housing Fund
 ACA = Administrative Cost Allowance

INITIAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169

| Project Name / Debt Obligation | Payee | Description | Total Outstanding Debt or Obligation as of June 30, 2011 | Total Due During Fiscal Year | Source of Payment | Payments by month | | | | | | | |
|--|--------------------------------------|---|--|------------------------------|-------------------|-------------------|------------------|----------|----------------|----------|----------|------------------|------------------|
| | | | | | | July-Dec | Jan | Feb | Mar | April | May | June | Total |
| 1) SB 211 Payment - Riverside County | Riverside County | Tax Sharing Pursuant to Section 33607.7 | 8,691 | 8,691 | RPTTF | | | | | | | 8,691 | 8,691 |
| 2) SB 211 Payment - City of Palm Springs | City of Palm Springs | Tax Sharing Pursuant to Section 33607.7 | 96,765 | 96,765 | RPTTF | | | | | | | 96,765 | 96,765 |
| 3) SB 211 Payment - Palm Springs Unified School District | Palm Springs Unified School District | Tax Sharing Pursuant to Section 33607.7 | 87,957 | 87,957 | RPTTF | | | | | | | 87,957 | 87,957 |
| 4) SB 211 Payment - College of the Desert | College of the Desert | Tax Sharing Pursuant to Section 33607.7 | 25,009 | 25,009 | RPTTF | | | | | | | 25,009 | 25,009 |
| 5) SB 211 Payment - County Office of Education | County Office of Education | Tax Sharing Pursuant to Section 33607.7 | 13,659 | 13,659 | RPTTF | | | | | | | 13,659 | 13,659 |
| 6) SB 211 Payment - Riverside County Regional Park | Riverside County Regional Park | Tax Sharing Pursuant to Section 33607.7 | 1,419 | 1,419 | RPTTF | | | | | | | 1,419 | 1,419 |
| 7) SB 211 Payment - Riverside County Flood Control | Riverside County Flood Control | Tax Sharing Pursuant to Section 33607.7 | 3,140 | 3,140 | RPTTF | | | | | | | 3,140 | 3,140 |
| 8) SB 211 Payment - Cemetary District | Cemetary District | Tax Sharing Pursuant to Section 33607.7 | 86 | 86 | RPTTF | | | | | | | 86 | 86 |
| 9) SB 211 Payment - Hospital District | Hospital District | Tax Sharing Pursuant to Section 33607.7 | 6,661 | 6,661 | RPTTF | | | | | | | 6,661 | 6,661 |
| 10) SB 211 Payment - Mosquito Abatement District | Mosquito Abatement District | Tax Sharing Pursuant to Section 33607.7 | 422 | 422 | RPTTF | | | | | | | 422 | 422 |
| 11) SB 211 Payment - Resource Conservation District | Resource Conservation District | Tax Sharing Pursuant to Section 33607.7 | 40 | 40 | RPTTF | | | | | | | 40 | 40 |
| 12) SB 211 Payment - Coachella Valley Water District | Coachella Valley Water District | Tax Sharing Pursuant to Section 33607.7 | 3 | 3 | RPTTF | | | | | | | 3 | 3 |
| 13) SB 211 Payment - CVWD Storm Water District | CVWD Storm Water District | Tax Sharing Pursuant to Section 33607.7 | 4 | 4 | RPTTF | | | | | | | 4 | 4 |
| 14) Contractual - Riverside County | Riverside County | Tax Sharing Pursuant to Section 33401 | 1,197,146 | 1,197,146 | RPTTF | | 1,197,146 | | | | | | 1,197,146 |
| 15) Contractual - Riverside County (Deferral) | Riverside County | Tax Sharing Pursuant to Section 33401 (Defe | 530,585 | 530,585 | RPTTF | | | | | | | 530,585 | 530,585 |
| 16) Contractual - Palm Springs Unified School District | Palm Springs Unified School District | Tax Sharing Pursuant to Section 33401 | 198,055 | 198,055 | RPTTF | | | | | | | 198,055 | 198,055 |
| 17) Contractual - College of the Desert | College of the Desert | Tax Sharing Pursuant to Section 33401 | 56,531 | 56,531 | RPTTF | | | | | | | 56,531 | 56,531 |
| 18) Contractual - County Office of Education | County Office of Education | Tax Sharing Pursuant to Section 33401 | 30,756 | 30,756 | RPTTF | | | | | | | 30,756 | 30,756 |
| 19) Contractual - Riverside County Flood Control | Riverside County Flood Control | Tax Sharing Pursuant to Section 33401 | 92,828 | 92,828 | RPTTF | | 92,828 | | | | | | 92,828 |
| 20) Contractual - Cemetary District | Cemetary District | Tax Sharing Pursuant to Section 33401 | 4,105 | 4,105 | RPTTF | | | | | | | 4,105 | 4,105 |
| 21) Contractual - Mosquito Abatement District | Mosquito Abatement District | Tax Sharing Pursuant to Section 33401 | 38,184 | 38,184 | RPTTF | | | | | | | 38,184 | 38,184 |
| 22) Contractual - Coachella Valley Water District | Coachella Valley Water District | Tax Sharing Pursuant to Section 33401 | 0 | 0 | RPTTF | | | | | | | | 0 |
| 23) Contractual - Desert Water Agency | Desert Water Agency | Tax Sharing Pursuant to Section 33401 | 17,557 | 17,557 | RPTTF | | | | 17,557 | | | | 17,557 |
| 24) Contractual - Desert Water Agency DS Override | Desert Water Agency | Tax Sharing Pursuant to Section 33401 | 225,132 | 225,132 | RPTTF | | | | 225,132 | | | | 225,132 |
| 25) | | | | | | | | | | | | | 0 |
| 26) | | | | | | | | | | | | | 0 |
| 27) | | | | | | | | | | | | | 0 |
| 28) | | | | | | | | | | | | | 0 |
| 29) | | | | | | | | | | | | | 0 |
| 30) | | | | | | | | | | | | | 0 |
| 31) | | | | | | | | | | | | | 0 |
| 32) | | | | | | | | | | | | | 0 |
| 33) | | | | | | | | | | | | | 0 |
| 34) | | | | | | | | | | | | | 0 |
| 35) | | | | | | | | | | | | | 0 |
| 36) | | | | | | | | | | | | | 0 |
| 37) | | | | | | | | | | | | | 0 |
| 38) | | | | | | | | | | | | | 0 |
| 39) | | | | | | | | | | | | | 0 |
| 40) | | | | | | | | | | | | | 0 |
| Totals - This Page | | | 2,634,735 | 2,634,735 | | - | 1,289,974 | 0 | 242,689 | 0 | 0 | 1,102,072 | 2,634,735 |

RPTTF = Redevelopment Property Tax Trust Fund
 LMIHF = Low and Moderate Income Housing Fund
 ACA = Administrative Cost Allowance

INITIAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE

| Project Name / Debt Obligation | Payee | Description | Total Outstanding Debt or Obligation as of June 30, 2011 | Total Due During Fiscal Year | Source of Payment | Payments by month | | | | | | | Total |
|--|---------------------------------------|---|--|------------------------------|-------------------|-------------------|------------------|---------------|---------------|---------------|---------------|------------------|------------------|
| | | | | | | July-Dec | Jan** | Feb | Mar | April | May | June | |
| 1) 2004 Tax Allocation Refunding Bonds, Series B | Bank of New York Mellon Trust | Refinance 1994 Tax Allocation Bonds | 14,453,293 | 1,003,384 | RPTTF | 390,628 | 612,756 | | | | | | 612,756 |
| 2) 2007 Taxable Tax Allocation Bonds, Series C | Bank of New York Mellon Trust | Property Acquisition | 12,407,609 | 848,503 | RPTTF | 325,164 | 523,339 | | | | | | 523,339 |
| 3) City Loan and Interest | City of Palm Springs | Operating and Administrative Costs | 103,250 | 103,250 | RPTTF | - | 103,250 | | | | | | 103,250 |
| 4) Agreement for Reimbursement | City of Palm Springs | PSL - 236 Lease | 3,400,000 | 122,892 | RPTTF | 110,000 | 12,892 | | | | | | 12,892 |
| 5) Agreement for Reimbursement | City of Palm Springs Sustainability F | Partial Prepayment of PSL 236 Lease | 1,125,436 | 1,125,436 | RPTTF | - | 1,125,436 | | | | | | 1,125,436 |
| 6) 2004 Convention Center Bonds | City of Palm Springs | Agency Contribution to Convention Center Ex | 6,900,000 | 300,000 | RPTTF | 150,000 | 150,000 | | | | | | 150,000 |
| 7) Agreement for Reimbursement | City of Palm Springs Wastewater Fund | | 1,120,380 | 850,939 | RPTTF | - | 440,939 | | | | | 410,000 | 850,939 |
| 8) Cooperative Agreement | City of Palm Springs | Salaries and Benefits | 5,540,000 | 214,798 | ACA | 107,398 | 17,900 | 17,900 | 17,900 | 17,900 | 17,900 | 17,900 | 107,400 |
| 9) Cooperative Agreement | City of Palm Springs | Insurance | 177,760 | 8,888 | ACA | 4,444 | 2,222 | 2,222 | | | 2,222 | | 4,444 |
| 10) Cooperative Agreement | City of Palm Springs | Administrative Charges | 1,509,220 | 75,461 | ACA | 37,596 | | 18,798 | | | 18,797 | | 37,595 |
| 11) Cooperative Agreement | City of Palm Springs | Materials and Supplies | 212,420 | 10,621 | ACA | 2,701 | 1,320 | 1,320 | 1,320 | 1,320 | 1,320 | 1,320 | 7,920 |
| 12) Cooperative Agreement | City of Palm Springs | Building Rental | 90,000 | 4,500 | ACA | 4,500 | | | | | | | - |
| 13) Contract Services - Audit | Lance Soil & Lunghard | Audit Services | 77,500 | 3,100 | ACA | 1,400 | | 1,000 | 700 | | | | 1,700 |
| 14) Contract Services - Legal | Woodruff Spradlin | General Legal Counsel | 197,900 | 7,916 | ACA | 2,480 | 906 | 906 | 906 | 906 | 906 | 906 | 5,436 |
| 15) Contract Services - Financial | Harrell & Company Advisors | Bond Disclosure and Financial Analysis | 184,000 | 8,000 | ACA | - | | 2,000 | 2,000 | 2,000 | | 2,000 | 8,000 |
| 16) Contract Services - Other (e.g. rebate calc) | Various | Various Consulting Services | 460,000 | 20,000 | ACA | | | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 20,000 |
| 17) Bond Trustee Fees | Bank of New York Mellon Trust | Trustee Fees | 161,000 | 4,520 | ACA | 4,377 | | | | | 143 | | |
| 18) Property Tax Collection Fees | County of Riverside | SB 2557 Fees | 1,846,000 | 71,000 | RPTTF | - | | | | 71,000 | | | 71,000 |
| 19) Flood Control Trust Fund | Various | Flood Control Tax Sharing Agency Account | 575,000 | 575,000 | RPTTF | - | | | | | | 575,000 | 575,000 |
| 20) | | | | | | | | | | | | | - |
| 21) | | | | | | | | | | | | | - |
| 22) | | | | | | | | | | | | | - |
| 23) | | | | | | | | | | | | | - |
| 24) | | | | | | | | | | | | | - |
| 25) | | | | | | | | | | | | | - |
| 26) | | | | | | | | | | | | | - |
| 27) | | | | | | | | | | | | | - |
| 28) | | | | | | | | | | | | | - |
| 29) | | | | | | | | | | | | | - |
| 30) | | | | | | | | | | | | | - |
| 31) | | | | | | | | | | | | | - |
| 32) | | | | | | | | | | | | | - |
| 33) | | | | | | | | | | | | | - |
| 34) | | | | | | | | | | | | | - |
| 35) | | | | | | | | | | | | | - |
| 36) | | | | | | | | | | | | | - |
| 37) | | | | | | | | | | | | | - |
| 38) | | | | | | | | | | | | | - |
| 39) | | | | | | | | | | | | | - |
| 40) | | | | | | | | | | | | | - |
| Totals - This Page | | | \$ 50,540,768.00 | 5,358,208 | | 1,140,688 | 2,988,738 | 48,146 | 26,826 | 97,269 | 45,145 | 1,011,126 | 4,217,107 |

RPTTF = Redevelopment Property Tax Trust Fund
 LMIHF = Low and Moderate Income Housing Fund
 ACA = Administrative Cost Allowance

** Includes Bond Debt Service Due in August and September 2012

INITIAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169

| Project Name / Debt Obligation | Payee | Description | Total Outstanding Debt or Obligation as of June 30, 2011 | Total Due During Fiscal Year | Source of Payment | Payments by month | | | | | | | |
|--|--------------------------------------|---|--|------------------------------|-------------------|-------------------|----------------|----------|----------------|----------|----------|----------------|------------------|
| | | | | | | July-Dec | Jan | Feb | Mar | April | May | June | Total |
| 1) SB 211 Payment - Riverside County | Riverside County | Tax Sharing Pursuant to Section 33607.7 | 0 | 0 | RPTTF | | | | | | | 0 | 0 |
| 2) SB 211 Payment - City of Palm Springs | City of Palm Springs | Tax Sharing Pursuant to Section 33607.7 | 33,470 | 33,470 | RPTTF | | | | | | | 33,470 | 33,470 |
| 3) SB 211 Payment - Palm Springs Unified School District | Palm Springs Unified School District | Tax Sharing Pursuant to Section 33607.7 | 6,554 | 6,554 | RPTTF | | | | | | | 6,554 | 6,554 |
| 4) SB 211 Payment - College of the Desert | College of the Desert | Tax Sharing Pursuant to Section 33607.7 | 1,871 | 1,871 | RPTTF | | | | | | | 1,871 | 1,871 |
| 5) SB 211 Payment - County Office of Education | County Office of Education | Tax Sharing Pursuant to Section 33607.7 | 1,018 | 1,018 | RPTTF | | | | | | | 1,018 | 1,018 |
| 6) SB 211 Payment - Riverside County Regional Park | Riverside County Regional Park | Tax Sharing Pursuant to Section 33607.7 | 492 | 492 | RPTTF | | | | | | | 492 | 492 |
| 7) SB 211 Payment - Riverside County Flood Control | Riverside County Flood Control | Tax Sharing Pursuant to Section 33607.7 | 0 | 0 | RPTTF | | | | | | | 0 | 0 |
| 8) SB 211 Payment - Cemetary District | Cemetary District | Tax Sharing Pursuant to Section 33607.7 | 180 | 180 | RPTTF | | | | | | | 180 | 180 |
| 9) SB 211 Payment - Hospital District | Hospital District | Tax Sharing Pursuant to Section 33607.7 | 2,304 | 2,304 | RPTTF | | | | | | | 2,304 | 2,304 |
| 10) SB 211 Payment - Mosquito Abatement District | Mosquito Abatement District | Tax Sharing Pursuant to Section 33607.7 | 0 | 0 | RPTTF | | | | | | | 0 | 0 |
| 11) SB 211 Payment - Resource Conservation District | Resource Conservation District | Tax Sharing Pursuant to Section 33607.7 | 0 | 0 | RPTTF | | | | | | | 0 | 0 |
| 12) SB 211 Payment - Coachella Valley Water District | Coachella Valley Water District | Tax Sharing Pursuant to Section 33607.7 | 0 | 0 | RPTTF | | | | | | | 0 | 0 |
| 13) SB 211 Payment - CVWD Storm Water District | CVWD Storm Water District | Tax Sharing Pursuant to Section 33607.7 | 0 | 0 | RPTTF | | | | | | | 0 | 0 |
| 14) Contractual - Riverside County | Riverside County | Tax Sharing Pursuant to Section 33401 | 903,110 | 903,110 | RPTTF | | 451,555 | | | | | 451,555 | 903,110 |
| 15) Contractual - Palm Springs Unified School District | Palm Springs Unified School District | Tax Sharing Pursuant to Section 33401 | 184,829 | 184,829 | RPTTF | | | | | | | 184,829 | 184,829 |
| 16) Contractual - College of the Desert | College of the Desert | Tax Sharing Pursuant to Section 33401 | 52,756 | 52,756 | RPTTF | | | | | | | 52,756 | 52,756 |
| 17) Contractual - County Office of Education | County Office of Education | Tax Sharing Pursuant to Section 33401 | 31,109 | 31,109 | RPTTF | | | | | | | 31,109 | 31,109 |
| 18) Contractual - Riverside County Flood Control | Riverside County Flood Control | Tax Sharing Pursuant to Section 33401 | 60,746 | 60,746 | RPTTF | | 43,812 | | | | | 16,934 | 60,746 |
| 19) Contractual - Cemetary District | Cemetary District | Tax Sharing Pursuant to Section 33401 | 919 | 919 | RPTTF | | | | | | | 919 | 919 |
| 20) Contractual - Mosquito Abatement District | Mosquito Abatement District | Tax Sharing Pursuant to Section 33401 | 0 | 0 | RPTTF | | | | | | | 0 | 0 |
| 21) Contractual - Coachella Valley Water District | Coachella Valley Water District | Tax Sharing Pursuant to Section 33401 | 29,027 | 29,027 | RPTTF | | | | | | | 29,027 | 29,027 |
| 22) Contractual - Desert Water Agency | Desert Water Agency | Tax Sharing Pursuant to Section 33401 | 8,257 | 8,257 | RPTTF | | | | 8,257 | | | | 8,257 |
| 23) Contractual - Desert Water Agency DS Override | Desert Water Agency | Tax Sharing Pursuant to Section 33401 | 102,528 | 102,528 | RPTTF | | | | 102,528 | | | | 102,528 |
| 24) | | | | | | | | | | | | | 0 |
| 25) | | | | | | | | | | | | | 0 |
| 26) | | | | | | | | | | | | | 0 |
| 27) | | | | | | | | | | | | | 0 |
| 28) | | | | | | | | | | | | | 0 |
| 29) | | | | | | | | | | | | | 0 |
| 30) | | | | | | | | | | | | | 0 |
| 31) | | | | | | | | | | | | | 0 |
| 32) | | | | | | | | | | | | | 0 |
| 33) | | | | | | | | | | | | | 0 |
| 34) | | | | | | | | | | | | | 0 |
| 35) | | | | | | | | | | | | | 0 |
| 36) | | | | | | | | | | | | | 0 |
| 37) | | | | | | | | | | | | | 0 |
| 38) | | | | | | | | | | | | | 0 |
| 39) | | | | | | | | | | | | | 0 |
| 40) | | | | | | | | | | | | | 0 |
| Totals - This Page | | | 1,419,170 | 1,419,170 | | | 495,367 | 0 | 110,785 | 0 | 0 | 813,018 | 1,419,170 |

RPTTF = Redevelopment Property Tax Trust Fund
 LMIHF = Low and Moderate Income Housing Fund
 ACA = Administrative Cost Allowance

INITIAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE

| Project Name / Debt Obligation | Payee | Description | Total Outstanding Debt or Obligation as of June 30, 2011 | Total Due During Fiscal Year | Source of Payment | Payments by month | | | | | | | Total |
|--|-------------------------------|---|--|------------------------------|-------------------|-------------------|------------------|---------------|---------------|---------------|---------------|----------------|------------------|
| | | | | | | July-Dec | Jan** | Feb | Mar | April | May | June | |
| 1) 2001 Housing Tax Allocation Bonds | Bank of New York Mellon Trust | Refinance 1991 Housing Tax Allocation Bond | 5,030,290 | 834,352 | LMIHF/RPTTF | 368,834 | 465,518 | | | | | | 465,518 |
| 2) Housing Projects and Programs | To Be Determined | Restricted Sale Proceeds to be used for Low | 162,630 | 162,630 | LMIHF | - | | | | | | 162,630 | 162,630 |
| 3) 20% Housing Set Aside | Low Mod Housing Fund | Housing Projects and Programs | 1,621,100 | 1,621,100 | RPTTF | - | 1,621,100 | | | | | | 1,621,100 |
| 4) Nightengale Manor Improvements | Low Mod Housing Fund | Low Mod Housing Project | 60,000 | 60,000 | LMIHF | - | | | | | | 60,000 | 60,000 |
| 5) Sunset Palms Apartments | Low Mod Housing Fund | Low Mod Housing Project | 1,500,000 | 1,500,000 | LMIHF | 1,500,000 | | | | | | | - |
| 6) N Indian/San Rafael Project | Low Mod Housing Fund | Low Mod Housing Project | 4,500 | 4,500 | LMIHF | 469 | | | | | | 4,031 | 4,031 |
| 7) Cooperative Agreement | City of Palm Springs | Salaries and Benefits | 6,000,000 | 232,689 | ACA | 116,289 | 19,400 | 19,400 | 19,400 | 19,400 | 19,400 | 19,400 | 116,400 |
| 8) Cooperative Agreement | City of Palm Springs | Insurance | 35,660 | 1,783 | ACA | 892 | | 446 | | | 446 | | 892 |
| 9) Cooperative Agreement | City of Palm Springs | Administrative Charges | 1,195,800 | 59,790 | ACA | 29,895 | | 14,948 | | | 14,948 | | 29,896 |
| 10) Cooperative Agreement | City of Palm Springs | Materials and Supplies | 152,400 | 7,620 | ACA | 2,286 | 889 | 889 | 889 | 889 | 889 | 889 | 5,334 |
| 11) Cooperative Agreement | City of Palm Springs | Building Rental | 20,000 | 1,000 | ACA | 1,000 | | | | | | | - |
| 12) Contract Services - Audit | Lance Soll & Lunghard | Audit Services | 25,000 | 1,000 | ACA | 606 | | | 394 | | | | 394 |
| 13) Bond Trustee Fees | Bank of New York Mellon Trust | Trustee Fees | 22,000 | 2,120 | ACA | 2,120 | | - | | | | | - |
| 14) Contract Services - Financial | Harrell & Company Advisors | Bond Disclosure and Financial Analysis | 20,000 | 2,000 | ACA | - | | 500 | 500 | 500 | | 500 | 2,000 |
| 15) Contract Services - Other (e.g. rebate calc) | Various | Various Consulting Services | 50,000 | 5,000 | ACA | | | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 5,000 |
| 16) | | | | | | | | | | | | | |
| 17) | | | | | | | | | | | | | |
| 18) | | | | | | | | | | | | | |
| 19) | | | | | | | | | | | | | |
| 20) | | | | | | | | | | | | | |
| 21) | | | | | | | | | | | | | |
| 22) | | | | | | | | | | | | | |
| 23) | | | | | | | | | | | | | |
| 24) | | | | | | | | | | | | | |
| 25) | | | | | | | | | | | | | |
| 26) | | | | | | | | | | | | | |
| 27) | | | | | | | | | | | | | |
| 28) | | | | | | | | | | | | | |
| 29) | | | | | | | | | | | | | |
| 30) | | | | | | | | | | | | | |
| 31) | | | | | | | | | | | | | |
| 32) | | | | | | | | | | | | | |
| 33) | | | | | | | | | | | | | |
| 34) | | | | | | | | | | | | | |
| 35) | | | | | | | | | | | | | |
| 36) | | | | | | | | | | | | | |
| 37) | | | | | | | | | | | | | |
| 38) | | | | | | | | | | | | | |
| 39) | | | | | | | | | | | | | |
| 40) | | | | | | | | | | | | | |
| Totals - This Page | | | \$ 15,899,380.00 | 4,495,584 | | 2,022,391 | 2,106,907 | 37,183 | 22,183 | 21,789 | 36,683 | 248,450 | 2,473,195 |

RPTTF = Redevelopment Property Tax Trust Fund
 LMIHF = Low and Moderate Income Housing Fund
 ACA = Administrative Cost Allowance

** Includes Bond Debt Service Due in August and September 2012