

RESOLUTION NO. 004

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY APPROVING THE ADMINISTRATIVE BUDGET 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 initial DRAFT "Recognized Obligation Payment Schedule" ("ROPS") was prepared by the Successor Agency for the enforceable obligations of the former redevelopment agency by March 1, 2012; and

WHEREAS, the initial draft 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 initial draft 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, including the Administrative Budget which is contained in the ROPS; and

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

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 Palm Springs City Council as the Successor Agency's governing board established and approved the initial DRAFT 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, including the Administrative Budget, 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 Administrative Budget to the Oversight Board for approval.

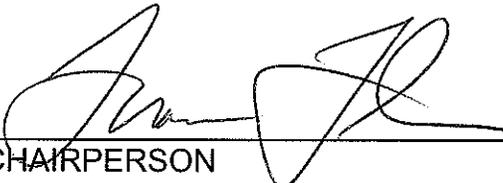
SECTION 5. The Oversight Board hereby approves the Administrative Budget for the Successor Agency for the period February 1, 2012 to June 30, 2012, a copy of which is attached as Exhibit A to this Resolution.

The Clerk/Secretary is hereby authorized and directed to approve line item budget transfers to the Administrative Budget, insofar as such transfers do not increase the overall Administrative Budget, upon the recommendation of the City of Palm Springs Director of Finance and Director of Community and Economic Development, acting in their capacities as officers and directors of the Successor Agency to the Palm Springs Community Redevelopment Agency.

SECTION 6. The Oversight Board directs the Executive Director to cause the transmission of the Administrative Budget 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 Administrative Budget to the City's website.

SECTION 7. The Resolution will become effective three 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:

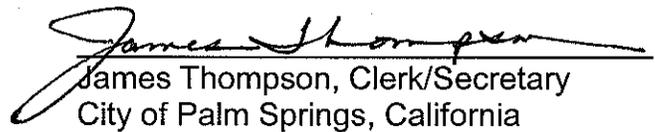

CLERK/SECRETARY

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. 004 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

SUCCESSOR AGENCY ADMIN BUDGET

February-June 2012

	Annual Budget	Monthly	Feb	Mar	April	May	June	Total
STAFF COSTS								
40000 Regular Employees	206,482	17,207	17,207	17,207	17,207	17,207	17,207	86,034
Furlough	-20,848	(1,721)	(1,721)	(1,721)	(1,721)	(1,721)	(1,721)	(8,603)
41600 P.E.R.S. Contribution	70,992	5,916	5,916	5,916	5,916	5,916	5,916	29,580
41900 Fringe Benefits	37,976	3,165	3,165	3,165	3,165	3,165	3,165	15,823
41920 RHS	300	25	25	25	25	25	25	125
Total Personnel Services	295,102	24,592	24,592	24,592	24,592	24,592	24,592	122,959
OTHER NON-ACA ADMIN COSTS								
46000 Insurance	19,736	4,934	4,934					9,868
49010 Administrative Charges	292,241	73,060	73,060					146,121
Materials and Supplies	35,069	4,054	4,054	4,054	4,054	4,054	4,054	20,270
Building Rental	16,000							
43250 Audit Services	11,000	3,000	3,124					6,124
43220 General Legal Counsel	57,700	6,656	6,656	6,656	6,656	6,656	6,656	33,280
43220 Redevelopment Special Counsel	14,402							
43200 Contractual Services								
Harrell & Company Advisors	20,000	5,000	5,000	5,000	5,000	5,000	5,000	20,000
Harrell & Company Advisors	6,657	6,657						6,657
49600 Paying Agent/Trustee Fee	13,000							
Bank of New York Mellon Trust	8,400.00	143	4,200					4,200
43960 Property Tax	494,205	103,504	23,034	15,710	88,704	15,710	15,710	246,663
Total Administrative Budget Feb-Jun 2012								
								369,622
Total Recognized Obligations (P. 2 + P.3)								
								7,434,716
								4.97%