

OVERSIGHT BOARD
FOR THE SUCCESSOR AGENCY TO THE
PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY

BOARD REPORT

MEETING DATE: April 3, 2012

NEW BUSINESS

TITLE: APPROVAL OF THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE ("ROPS")

INITIATED: Department of Community & Economic Development

RECOMMENDATION:

1. Adopt Resolution No. 005, "A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE ("ROPS") AS REQUIRED BY HEALTH & SAFETY CODE 34180 FOR THE PERIOD ENDING JUNE 30, 2012."
2. Direct 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.

BACKGROUND AND ANALYSIS:

In June, 2011, the California Legislature enacted the Redevelopment Agency Dissolution Act ("Act") which essentially abolished redevelopment agencies in the State. The Act required that all agency activities be terminated, except for the implementation of existing obligations. The unwinding of a redevelopment agency would be overseen by a successor entity designed to liquidate the Agency's assets as rapidly as possible.

With the dissolution of the Redevelopment Agency, the City became the "Successor Agency" to the Redevelopment Agency. As the Successor Agency, the City approved a "draft" Preliminary Initial Recognized Obligation Payment Schedule (IROPS). The IROPS listed the minimum amounts that must be paid by the Successor Agency over a six (6) month period to fulfill its *enforceable obligations* during that period, with the first schedule covering the period from January 1, 2012 to June 30, 2012. The schedule also identifies a source of payment for each recognized obligation from one or more of the following:

ITEM NO 3.B.

1. Low and Moderate Income Housing Fund;
2. Bond Proceeds;
3. Agency Reserve Balances;
4. Administrative Cost Allowance;
5. Redevelopment Property Tax Trust Fund (formerly tax increment), but only to the extent no other source is available; or
6. Other revenue sources.

The City acting as the Successor Agency finalized the IROPS, and amended it on February 18, 2012; it then submitted it to the Department of Finance and County Auditor-Controller. The IROPS established the payments to be made during wind-down activities of the Agency.

The established ROPS must now be approved by Oversight Board and submitted to County Auditor, State Controller's Office and State Department of Finance by April 15, 2012. The final ROPS must also be certified by County Auditor-Controller by the designated External Auditor (which is the auditor hired County Auditor-Controller to prepare an "agreed procedures audit" of the former RDA and shall be Brown Armstrong Accountancy Corporation of Bakersfield, California).

The ROPS is the document used to determine the amount of what was previously called tax increment the Agency will be allowed to retain on a six month basis as well as the amount of the Successor Agency's allowable administrative budget. A new Recognized Obligation Payment Schedule must be adopted for each successive six-month fiscal periods.

Given the unfortunate timing of the April 15, 2012 deadline to submit the ROPS to the State Department of Finance and the County Auditor-Controller, and the late engagement of Brown Armstrong to undertake the audit, which is required for final certification, Staff recommends the Oversight Board approve the ROPS for transmittal to the State and County, subject to the audit and review by Brown Armstrong. The conclusion of the audit and any findings, and any changes to the ROPS based on the audit, would return to the Oversight Board for review and amendment.

There is one change to the IROPS Staff would recommend the Oversight Board make: the approval of converting the \$5,069,848 SERAF Loan from the Low- and Moderate Income Housing Fund for the 2009/2010 and 2010/2011 fiscal years from an unspecified payment date by the former Merged Area No. 1 and Merged Area No. 2 to a five year amortization, with a payment of \$1,013,969 made to the Housing Successor Agency in June, 2012 from the Redevelopment Property Tax Trust Fund (RPTTF). That amount was budgeted in fiscal year 2011-2012 and the intent of the Agency was to repay it over a five year period.

Pursuant to ABX1-26, Chapter 4, Health and Safety Section 34180, the Oversight Board has the authority to approve the establishment of new repayment terms for outstanding loans where the terms have not been specified prior to the date of this part.

ITEM NO 3.B.

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:
NOES
ABSTAIN
ABSENT

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

Community Redevelopment Agency of the City of Palm Springs
 Merged Project No. 1 and Merged Project No. 2

Name of Redevelopment Agency:
 Project Area(s)

RECOMMENDED 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) SERAF Loans	Low Mod Housing Fund	Loans for FY 2009/10 and 2010/11 SERAF P	5,069,848	-	RPTTF	-	-	-	-	-	-	-	1,013,970
2) City Loan and Interest	City of Palm Springs	Operating and Administrative Costs	1,657,163	1,657,163	RPTTF	-	1,657,163	-	-	-	-	-	1,657,163
3) Agreement for Reimbursement	City of Palm Springs	PSL - 236 Lease	2,860,000	110,000	RPTTF	110,000	-	-	-	-	-	-	0
4) Agreement for Reimbursement	City of Palm Springs	Partial Payment of PSL 236 Lease	1,125,436	1,125,436	RPTTF	-	1,125,436	-	-	-	-	-	1,125,436
5) Loan	Low Mod Housing Fund	Loan to Merged Project No. 1	146,632	74,316	RPTTF	-	-	74,316	-	-	-	-	74,316
6) Housing Deferral Repayment	Low Mod Housing Fund	Pre-1996 Set Aside Deferral	1,532,669	1,532,669	RPTTF	-	-	-	-	-	-	-	0
7) 2004 Convention Center Bonds	City of Palm Springs	Agency Contribution to Convention Center Ex	36,800,000	1,600,000	RPTTF	800,000	800,000	-	-	-	-	-	800,000
8) Agreement for Reimbursement	City of Palm Springs	Salaries and Benefits	20,705,000	1,120,380	RPTTF	-	426,939	55,200	55,200	55,200	55,200	60,181	487,120
10) Cooperative Agreement	City of Palm Springs	Insurance	335,000	19,736	ACA	9,888	4,934	4,934	-	-	-	-	9,868
11) Cooperative Agreement	City of Palm Springs	Administrative Charges	2,195,000	292,241	ACA	146,121	73,080	73,080	-	-	-	-	146,120
12) Cooperative Agreement	City of Palm Springs	Materials and Supplies	1,080,000	35,069	ACA	10,745	4,054	4,054	4,054	-	-	-	24,924
13) Cooperative Agreement	City of Palm Springs	Building Rental	436,000	16,000	ACA	16,000	-	-	-	-	-	-	16,000
14) Contract Services - Audit	City of Palm Springs	Audit Services	518,000	11,000	ACA	4,876	3,000	3,000	3,124	-	-	-	6,124
15) Contract Services - Legal	Woodruff Spadlin	General Legal Counsel	1,817,000	57,700	ACA	17,761	6,656	6,656	6,656	-	-	-	39,939
16) Contract Services - Legal	Best Best & Keeler	Redevelopment Special Counsel	5,130	14,402	ACA	14,402	-	-	-	-	-	-	14,402
17) Contract Services - Consulting	Terra Nova Consulting	Consulting Services	3,053	3,053	ACA	3,053	-	-	-	-	-	-	3,053
18) 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	90,000
19) Contract Services - Consulting	Keyser Merston	Financial Analysis Services	11,640	11,640	Fund Balance	11,640	-	-	-	-	-	-	11,640
20) Contract Services - Financial	Hartell & Company Advisors	Bond Disclosure and Financial Analysis	20,000	20,000	ACA	-	5,000	5,000	5,000	-	-	-	20,000
21) Property Tax	County of Riverside	Property Tax on Acquired Property	8,400	8,400	RPTTF	-	4,200	4,200	-	-	-	-	8,400
22) Contract Services - Other (e.g. rebate calc)	Various	Various Consulting Services	4,296,000	90,339	ACA	339	15,000	15,000	15,000	15,000	15,000	15,000	90,000
23) 2011 Open PO - Animal Shelter	Allan F Smoot & Associates	Animal Shelter Construction	32,856	32,856	Bond Proceeds	32,856	-	-	-	-	-	-	32,856
24) 2011 Open PO - Animal Shelter	Swatt/Weirs Architects	Animal Shelter Construction	15,479	15,479	Bond Proceeds	15,479	-	-	-	-	-	-	15,479
25) 2011 Open PO - Animal Shelter	Plant Reprographics	Animal Shelter Construction	-	-	Bond Proceeds	-	-	-	-	-	-	-	0
26) 2011 Open PO - Animal Shelter	Ingersoll Rand Security	Animal Shelter Construction	25,934	25,934	Bond Proceeds	25,934	-	-	-	-	-	-	25,934
27) 2011 Open PO - Animal Shelter	West Test Communications	Animal Shelter Phone System	9,027	9,027	Bond Proceeds	9,027	-	-	-	-	-	-	9,027
28) 2011 Open PO - Animal Shelter	Moore Iacofano Gollman	Downtown Design	17,619	17,619	Bond Proceeds	17,619	-	-	-	-	-	-	17,619
29) 2011 Open PO - Animal Shelter	Schoer Mfg Co	Animal Shelter Kennels and Intake Cages	4,469	4,469	Bond Proceeds	4,469	-	-	-	-	-	-	4,469
30) 2011 Open PO - Animal Shelter	Lake State Industries	Animal Shelter Cages	5,198	5,198	Bond Proceeds	5,198	-	-	-	-	-	-	5,198
31) 2011 Open PO - Construction	Rick Engineering	S Palm Canyon Widening	1,530	1,530	Fund Balance	1,530	-	-	-	-	-	-	1,530
32) 2011 Open PO - Audit	Lance Soil & Lughard	Audit Services	6,657	6,657	ACA	6,657	-	-	-	-	-	-	6,657
33) 2011 Open PO - Financial	Hartell & Company Advisors	Bond Disclosure and Financial Analysis	160,000	8,000	RPTTF	8,000	400	400	400	400	400	400	2,000
34) Grounds Maintenance	Various	Operation of Acquired Property	98,915	88,915	Bond Proceeds	88,915	80	80	-	-	-	-	89,795
35) Continuing Appropriations	Various	Animal Shelter Construction (Bond Proceeds)	101,449	101,449	Fund Balance	101,449	-	-	-	-	-	-	101,449
36) Continuing Appropriations	Various	COD Master Plan	3,444	3,444	Fund Balance	3,444	-	-	-	-	-	-	3,444
37) Continuing Appropriations	Various	Desert Fashion Plaza Vision	765,957	765,957	Fund Balance	765,957	-	-	-	-	-	-	765,957
38) Continuing Appropriations	Various	Capital Projects	162,630	162,630	Other Funds	162,630	-	-	-	-	-	-	162,630
39) Housing Projects and Programs	To Be Determined	Restricted Sale Proceeds to be used for Low Capital Projects	1,021,757	1,021,757	Bond Proceeds	1,021,757	-	-	-	-	-	-	1,021,757
40) Capital Projects	Various	Bond Funded Capital Projects (2007 Bond Pr	1,021,757	1,021,757	Bond Proceeds	1,021,757	-	-	-	-	-	-	1,021,757
41) Potential Litigation Judgment	Pacific Hospitality	Potential Judgment in Pending Lawsuit	tdb	tdb	RPTTF	-	-	-	-	-	-	-	tdb
Totals - This Page			84,320,872	8,720,422		1,750,931	4,110,048	239,840	404,434	355,510	424,304	449,324	7,983,460

3,873,412

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

PRELIMINARY DRAFT OF 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	-	RPTTF	-	-						0
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	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	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	5,753	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	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	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	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
													0
Totals - This Page			105,796,004	7,295,977		2,160,649	4,128,102	134,013	54,494	175,494	92,075	551,150	5,135,328
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			15,899,380	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	24,384,069		5,873,238	11,064,568	270,541	1,114,825	544,952	424,303	5,041,373	18,460,419

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

PRELIMINARY DRAFT OF 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
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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
LMIHF = Low and Moderate Income Housing Fund
ACA = Administrative Cost Allowance

PRELIMINARY DRAFT OF 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) 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	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
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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

PRELIMINARY DRAFT OF 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	17,900	107,400
9) Cooperative Agreement	City of Palm Springs	Insurance	177,760	8,888	ACA	4,444		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	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 Soll & 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	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	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	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)														-
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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

PRELIMINARY DRAFT OF 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) 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
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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
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PRELIMINARY DRAFT OF 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 Bonds	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
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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
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** Includes Bond Debt Service Due in August and September 2012