

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

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**MEETING DATE:** May 30, 2012

**NEW BUSINESS**

**TITLE:** AUTHORIZING THE ADOPTION OF AMENDMENTS TO THE RECOGNIZED OBLIGATION PAYMENT SCHEDULES FOR THE PERIODS OF JANUARY 1, 2012 THROUGH JUNE 30, 2012 AND JULY 1, 2012 THROUGH DECEMBER 31, 2012 IN THE FORM OF AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULES (ROPS)

**INITIATED:** Department of Community & Economic Development

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**RECOMMENDATION:**

1. Adopt Resolution No. \_\_\_\_\_, "A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY AUTHORIZING THE ADOPTION OF AMENDMENTS TO THE RECOGNIZED OBLIGATION PAYMENT SCHEDULES FOR THE PERIODS OF JANUARY 1, 2012 THROUGH JUNE 30, 2012 AND JULY 1, 2012 THROUGH DECEMBER 31, 2012 IN THE FORM OF AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULES (ROPS)
2. Direct the Clerk of the Successor Agency to cause the transmission of the Amended 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:**

Under AB X1 26, the Successor Agency to the former Community Redevelopment Agency was required to approve a "draft" Preliminary Initial Recognized Obligation Payment Schedule (IROPS). The first IROPS was due by September 30, 2011; the updated IROPS was due by January 31, 2012 and then was amended in February, 2012. 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 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. §34177(J)(2). A

ITEM NO. 3A

new Recognized Obligation Payment Schedule must be adopted for each successive six-month fiscal period. The form of the ROPS is prescribed by the State Department of Finance and adapted by the Riverside Auditor-Controller's Office.

The established draft initial ROPS covering the period from January 1, 2012 to June 30, 2012 was approved by Oversight Board and submitted to County Auditor, State Controller's Office and State Department of Finance by April 15, 2012.

The revised ROPS for the six month period July 1, 2012 through December 31, 2012 was due by May 11, 2012 to the State Department of Finance and the County Auditor-Controller. That ROPS was approved by the Oversight Board on May 1, 2012 and by the Successor Agency on May 2, 2012 and submitted to the State and County prior to the deadline.

Finance has completed its review of the ROPS, which included obtaining clarification for various items. Health & Safety Code Section 34171(d) lists enforceable obligation (EO) characteristics. Based on a sample of line items reviewed and application of the law, the State determined that the certain items do not qualify as EOs. The comments from the State Department of Finance on both ROPS, and staff's explanation of these items, are as follows:

January through June 2012 ROPS:

- Page 1, line items 5 and 9 - Merged Project #1 totaling \$1.9 million and line items 3 and 7, page 4 - Merged Project #2 totaling \$1.2 million. Health & Safety Code Section 34171(d)(2) states that agreements, contracts, or arrangements between the city that created the redevelopment agency (RDA) and the former RDA are not enforceable unless the loan agreements were entered into within the first two years of the date of the creation of the RDA.
- Page 1, line item 26 - Merged Project #1 totaling \$3 million. The county deducts property tax collection fees from the successor agency's tax increment prior to distribution. Therefore, this item is not an EO.
- Page 6, line item 3 - Low and Moderate Income Housing Fund Obligations in the amount of \$16 million. The requirement to set aside 20 percent of RDA tax increment for low and moderate income housing purposes ended with the passing of the redevelopment dissolution legislation. Health & Safety Code Section 34177 (d) requires that all unencumbered balances in the Low and Moderate Income Housing Fund be remitted to the county auditor controller for distribution to the taxing entities.

Administrative cost claimed exceeds allowance by \$230,753. Health & Safety Code Section 34171(b) limits fiscal year 2011-12 administrative cost allowance to five percent of the property tax allocated to the successor agency or \$250,000, whichever is greater. Five percent of the property tax allocated is \$443,482. Administrative costs claimed from January to June 2012 totaled \$674,235. Therefore, the administrative cost

allowance for 2011-12 is \$443,482. The following line items have been counted towards the administrative cap allowance:

July through December 2012 ROPS:

- Page 1, line items 5 and 8 - Merged Project #1 totaling \$468,406 and page 1, line item 20 - Merged Project #2 totaling \$424,000. Health & Safety Code Section 34171(d)(2) states that agreements, contracts, or arrangements between the city that created the redevelopment agency (RDA) and the former RDA are not enforceable unless the loan agreements were entered into within the first two years of the date of the creation of the RDA.

Except for items disallowed in whole or in part as enforceable obligations noted above, Finance has approved the remaining items listed in the ROPS for both periods. This is their determination with respect to any items funded from the Redevelopment Property Tax Trust Fund (RPTTF) for the June 1, 2012 property tax allocations.

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.

Items not questioned during this review are subject to a subsequent review, if they are included on a future ROPS. If an item included on a future ROPS is not an enforceable obligation, Finance reserves the right to remove that item from the future ROPS, even if it was not removed from the preceding ROPS.

Staff recommends the Oversight Board approve the two amended ROPS, for the current six month period and the next six month period, for transmittal to the State and County. Given the Oversight Board and City Council schedules, the Oversight Board is reviewing the ROPS prior to its ratification by the City Council as Successor Agency. The item is agendaized for the Successor Agency for June 6, 2012. The priority, however, is the Oversight Board approval and not the Successor Agency approval. The attached resolution makes the Oversight Board's approval subject to the Successor Agency's adoption in the same form.

As with the prior actions of the Oversight Board, the conclusion of the Successor Agency audit by the County's external auditor, Brown Armstrong, and any findings, and any changes to the ROPS based on the audit, would return to the Oversight Board for review and amendment.

RESOLUTION NO. 008

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY AUTHORIZING THE ADOPTION OF AMENDMENTS TO THE RECOGNIZED OBLIGATION PAYMENT SCHEDULES FOR THE PERIODS OF JANUARY 1, 2012 THROUGH JUNE 30, 2012 AND JULY 1, 2012 THROUGH DECEMBER 31, 2012 IN THE FORM OF AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULES (ROPS).

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, the California Redevelopment Association and League of California Cities filed a lawsuit in the Supreme Court of California (*California Redevelopment Association, et al. v. Matosantos, et al.* Case No. S194861) alleging that AB X1 26 and AB X1 27 were unconstitutional; and

WHEREAS, On December 29, 2011, the Supreme Court issued its opinion in the *Matosantos* case largely upholding AB X1 26 as constitutional, invalidating AB X1 27 as unconstitutional, and holding that AB X1 26 may be severed from AB X1 27 and enforced independently; and

WHEREAS, The Supreme Court generally reformed and revised the effective dates and deadlines for performance of obligations under Health and Safety Code Part 1.85 of AB X1 26 arising before May 1, 2012 to take effect four months later, while leaving the effective dates or deadlines for performance of obligations under Health and Safety Code Part 1.8 of AB X1 26 unchanged; and

WHEREAS, on February 1, 2012, as a result of the Supreme Court's decision, all California redevelopment agencies were dissolved, successor agencies were

established as successor agencies to the former redevelopment agencies pursuant to Health and Safety Code Section 34173, and successor agencies are tasked with paying, performing and enforcing the enforceable obligations of the former redevelopment agencies and winding down the affairs of the former redevelopment agencies; and

WHEREAS, on January 4, 2012 the City Council adopted Resolution No. 23071, declaring itself as the successor agency to the Community Redevelopment Agency of the City of Palm Springs ("Successor Agency") upon the dissolution of the Redevelopment Agency; and

WHEREAS, Health and Safety Code Section 34179 establishes a seven (7) member local entity with respect to each successor agency and such entity is titled the "Oversight Board of the Successor Agency to the Community Redevelopment Agency of the City of Palm Springs" (hereinafter referred to as the "Oversight Board"). The duties and responsibilities of the Oversight Board are set forth in Sections 34179 through 34181 of the Health & 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, on February 15, 2012 the City Council, acting in its capacity as the Successor Agency, adopted Resolution No. 23097 approving the Initial ROPS ("IROPS") for the period ending June 30, 2012 pursuant to Health & Safety Code Section 34177(1); and

WHEREAS, the Successor Agency provided the IROPS to the County Auditor-Controller for their review and certification and also posted the IROPS on the City's website in accordance with Section 34177(1); and

WHEREAS, on April 3, 2012, the first meeting of the Oversight Board of the Successor Agency took place and Oversight Board Members were duly sworn into office; and

WHEREAS, on April 3, 2012 the Oversight Board adopted Resolution No. 005 approving the IROPS for the period ending June 30, 2012 pursuant to Section 34177(1); and

WHEREAS, on April 12, 2012 the Oversight Board (i) notified the County Auditor-Controller, the State Controller and the Department of Finance of the Oversight Board's

actions approving the IROPS and provided copies of Resolution No. 005 for their records, and (ii) posted it on the City's website; and

WHEREAS, on May 1, 2012 the Oversight Board adopted Resolution No. 007 approving the ROPS for the period ending December 31, 2012 pursuant to Section 34177(1); and

WHEREAS, on May 9, 2012 the Successor Agency (i) notified the County Auditor-Controller, the State Controller and the Department of Finance of the Oversight Board's actions approving the ROPS and provided copies of Resolution No. 007 for their records, and (ii) posted it on the City's website; and

WHEREAS, on May 14, 2012 the Department of Finance (i) acknowledged receipt of the Oversight Board-approved ROPS and cited its authority pursuant to Health and Safety Code Section 34179(h) ("Section 34179(h)") allowing it to request a review of Oversight Board actions within three (3) business days, and (ii) requested a review of one or more enforceable obligations contained in the ROPS, and further stated that they would contact the Successor Agency within the statutorily required 10 days for further clarification and supporting documentation for the enforceable obligations in question; and

WHEREAS, on May 27, 2012 the Successor Agency received a letter from the Department of Finance (i) stating that based on their application of the law, the following items do not qualify as enforceable obligations: (a) Page 1, line items 5 and 9 (Merged Project #1) totaling \$1.9 million; (b) Page 4, line items 3 and 7 (Merged Project #2) totaling \$1.2 million, because Health & Safety Code Section 34171 (d)(2) states that agreements, contracts, or arrangements between the city that created the redevelopment agency (RDA) and the former RDA are not enforceable unless the loan agreements were entered into within the first two years of the date of the creation of the RDA; (c) Page 1, line item 26 (Merged Project #1) totaling \$3 million, because the County shall deduct property tax collection fees from the successor agency's tax increment prior to distribution; (d) Page 6, line item 3 (Low and Moderate Income Housing Fund Obligations) in the amount of \$1.6 million because the requirement to set aside 20 percent of RDA tax increment for low and moderate income housing purposes ended with the passing of the redevelopment dissolution legislation; (e) the administrative costs claimed by the Successor Agency exceed the Administrative Cost Allowance by \$230,753 because Health & Safety Code Section 34171(f) limits the fiscal year 2011-12 administrative cost allowance to five percent of the property tax allocated to the successor agency or \$250,000, whichever is greater, which would be \$443,482 and the administrative costs claimed from January to June 2012 totaled \$674,235; and

WHEREAS, the Successor Agency is currently reviewing the interpretation by the Department of Finance in reference to the items described as (a) and (b) above, and desires to work cooperatively with the California Department of Finance and the Oversight Board; and

WHEREAS, in order to not delay receipt of funds from the County Auditor-Controller for the approved Items on the ROPS, which funds are necessary in order to

pay such enforceable obligations, on May 30, 2012, the Oversight Board desires to approve amendments to the ROPS for the period ending June 30, 2012 and for the period ending December 31, 2012, and continue to work the Successor Agency while reviewing the interpretation by the 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 amendments to the two ROPS in the form of the Amended ROPS for the periods ending June 30, 2012 and December 31, 2012 which are attached hereto and incorporated by reference, subject to subsequent ratification without further amendment by the Successor Agency, is hereby approved and adopted.

SECTION 3. Future resolution of any non-allowed items will be accommodated and addressed by amending the ROPS for the appropriate time period.

SECTION 4. The Oversight Board may direct staff of the Successor Agency to perform work in furtherance of the Oversight Board's duties and responsibilities under AB X1 26

PASSED, APPROVED AND ADOPTED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY THIS 30<sup>TH</sup> DAY OF MAY, 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. 008 is a full, true and correct copy, and was duly adopted at a special meeting of the Oversight Board on May 30, 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.

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

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED  
FILED FOR THE JULY 2012 to DECEMBER 2012 PERIOD**

**Name of Successor Agency**

City of Palm Springs as Successor Agency to the Community Redevelopment Agency of the City of Palm Springs

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
<b>Outstanding Debt or Obligation</b>	\$ 137,814,881.15	\$ 7,869,006.92
	<b>Total Due for Six Month Period</b>	
<b>Outstanding Debt or Obligation</b>	\$ 2,682,403.50	
<b>Available Revenues other than anticipated funding from RPTTF</b>	\$ 330,000.00	
<b>Enforceable Obligations paid with RPTTF</b>	\$ 2,227,403.50	\$ 6,800,383.92
<b>Administrative Cost paid with RPTTF</b>	\$ 125,000.00	
<b>Pass-through Payments paid with RPTTF</b>	\$ -	
<b>Administrative Allowance</b> (greater of 3% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 250,000.00	

Certification of Oversight Board Chairman:  
Pursuant to Section 34177(l) of the Health and Safety code,  
I hereby certify that the above is a true and accurate Recognized  
Enforceable Payment Schedule for the above named agency.

Name

Title

Signature

Date

**SUCCESSOR AGENCY ADMIN BUDGET**

February-June 2012

**STAFF COSTS**

	Annual Budget	Source	Monthly	Feb	Mar	April	May	June	Total
40000 Regular Employees	206,482	ACA	17,207	17,207	17,207	17,207	17,207	17,207	86,034
Furlough	-20,648	ACA	(1,721)	(1,721)	(1,721)	(1,721)	(1,721)	(1,721)	(8,603)
41600 P.E.R.S. Contribution	70,992	ACA	5,916	5,916	5,916	5,916	5,916	5,916	29,580
41900 Fringe Benefits	37,976	ACA	3,165	3,165	3,165	3,165	3,165	3,165	15,823
41920 RHS	300	ACA	25	25	25	25	25	25	125
<b>Total Personnel Services</b>	<b>295,102</b>	<b>ACA</b>	<b>24,592</b>	<b>24,592</b>	<b>24,592</b>	<b>24,592</b>	<b>24,592</b>	<b>24,592</b>	<b>122,959</b>

**OTHER NON-ACA ADMIN COSTS**

	Annual Budget	Source	Feb	Mar	April	May	June	Total
49000 Insurance	19,736	ACA	4,934			4,934		9,868
49010 Administrative Charges	292,241	ACA	73,060			73,060		146,121
Materials and Supplies	35,069	ACA	4,054	4,054	4,054	4,054	4,054	20,270
Building Rental	16,000	ACA						
43250 Audit Services	11,000	ACA	3,000	3,124				6,124
43220 General Legal Counsel	57,700	ACA	6,656	6,656	6,656	6,656	6,656	33,280
43220 Redevelopment Special Counsel	14,402	ACA						
43200 Contractual Services		ACA						
Hairrell & Company Advisors	20,000	ACA	5,000	5,000	5,000	5,000	5,000	20,000
Hairrell & Company Advisors	6,657	ACA	6,657					6,657
49600 Paying Agent/Trustee Fee		ACA	143					143
Bank of New York Mellon Trus	13,000	ACA						
43960 Property Tax	8,400.00	ACA	4,200	4,200				4,200
	494,205		103,504	23,034	15,710	88,704	15,710	245,663

Total Administrative Budget Feb-Jun 2012 **369,622 \***  
 Total Recognized Obligations (P. 2 + P.3) **7,434,716**

Percentage of Total **4.97%**

\* The Administrative Cost Allowance approved by the State of California Department of Finance was \$443,482.

RECOGNIZED OBLIGATION PAYMENT SCHEDULE  
 Per AB 26 - Section 34177 (\*)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)							
								Payments by month							
								July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	Total	
1) 2004 Tax Allocation Refunding Bonds, Series A	6/16/2004	Bank of New York Mellon Trust	Refinance 1994 Tax Allocation Bonds	Merged 1	17,895,986.25	1,036,427.50	RPTTF(1)								\$ -
2) 2007 Tax Allocation Bonds, Series A	9/18/2007	Bank of New York Mellon Trust	Capital Projects	Merged 1	23,960,387.52	619,225.00	RPTTF(1)								\$ -
3) 2007 Taxable Tax Allocation Bonds, Series B	9/18/2007	Bank of New York Mellon Trust	Property Acquisition	Merged 1	3,854,547.71	117,293.10	RPTTF(1)								\$ -
4) SERAF Loans	4/20/10; 5/4/11	Palm Springs Housing Success	Loans for FY 2009/10 and 2010/11 SERAF Payments	Merged 1	5,069,848.00	1,052,000.00	RPTTF	1,052,000.00							\$ 1,052,000.00
5) Loan	5/6/1998	Removed by the California Department of Finance		Merged 1		0.00	RPTTF								\$ -
6) Housing Deferral Repayment	H&S Code	Palm Springs Housing Success	Pre-1986 Set Aside Deferral	Merged 1	1,532,669.00	0.00	RPTTF								\$ -
7) 2004 Convention Center Bonds	6/6/2007	City of Palm Springs	Agency Contribution to Convention Center Expansion	Merged 1	29,900,000.00	1,300,000.00	RPTTF					650,000.00			\$ 650,000.00
8) Agreement for Reimbursement	10/16/1991	Removed by the California Department of Finance		Merged 1			RPTTF								\$ -
9) Contract Services - Financial	9/22/2010	Harrell & Company Advisors	Merged 1 Bonds Disclosure /Rating	Merged 1	110,000.00	5,000.00	RPTTF					1,000.00			\$ 1,000.00
10) Contract Services - Rebate Calculation	6/4/2010	Willdan Financial Services	Merged 1 Bonds Rebate Consulting Services	Merged 1	27,500.00	2,500.00	RPTTF			2,500.00					\$ 2,500.00
11) Bond Trustee Fees	Upon Issuance	Bank of New York Mellon Trust	Merged 1 Bonds Trustee Fees	Merged 1	165,000.00	7,500.00	RPTTF			5,000.00					\$ 5,000.00
12) Disposition and Development Agreement	12/5/2005	Endure Investments	Financial Assistance (Remediation)	Merged 1	277,000.00	277,000.00	RPTTF								\$ -
13) Disposition and Development Agreement	12/5/2005	Endure Investments	Financial Assistance (10 Year)	Merged 1	1,400,000.00	140,000.00	RPTTF		140,000.00						\$ 140,000.00
14) Owner Participation Agreement	1/19/2000	VIP Motors	Financial Assistance	Merged 1	769,552.00	150,000.00	RPTTF								\$ -
15) Pacific Hospitality Judgment		Pacific Hospitality	Judgment as Determined by Court	Merged 1	TBD	TBD	RPTTF								\$ -
16) 2004 Tax Allocation Refunding Bonds, Series B	6/16/2004	Trust	Refinance 1994 Tax Allocation Bonds	Merged 2	14,453,293.21	613,756.26	RPTTF(1)								\$ -
17) 2007 Taxable Tax Allocation Bonds, Series C	9/18/2007	Trust	Property Acquisition	Merged 2	12,407,609.41	521,072.56	RPTTF(1)								\$ -
18) Agreement for Reimbursement	12/6/2006	City of Palm Springs	PSL - 236 Lease	Merged 2	3,586,083.00	122,892.00	RPTTF					122,892.00			\$ 122,892.00
19) 2004 Convention Center Bonds	6/6/2007	City of Palm Springs	Agency Contribution to Convention Center Expansion	Merged 2	6,900,000.00	300,000.00	RPTTF					150,000.00			\$ 150,000.00
20) Agreement for Reimbursement	6/22/1993	Removed by the California Department of Finance		Merged 2			RPTTF								\$ -
21) Contract Services - Financial	9/22/2010	Harrell & Company Advisors	Merged 2 Bonds Disclosure /Rating	Merged 2	110,000.00	5,000.00	RPTTF								\$ -
22) Contract Services - Rebate Calculation	6/4/2010	Willdan Financial Services	Merged 2 Bonds Rebate Consulting Services	Merged 2	27,500.00	2,500.00	RPTTF			2,500.00					\$ 2,500.00
23) Bond Trustee Fees	Upon Issuance	Bank of New York Mellon Trust	Merged 2 Bonds Trustee Fees	Merged 2	110,000.00	5,000.00	RPTTF			2,500.00					\$ 2,500.00
24) 2001 Housing Tax Allocation Bonds	7/31/2001	Bank of New York Mellon Trust	Refinance 1991 Housing Tax Allocation Bonds	Merged 1/Merged 2	5,030,290.05	467,217.50	RPTTF(1)								\$ -
25) Contract Services - Financial	9/22/2010	Harrell & Company Advisors	Housing Bonds Disclosure /Rating	Merged 1/Merged 2	15,000.00	1,500.00	RPTTF								\$ -
26) Contract Services - Rebate Calculation	6/4/2010	Willdan Financial Services	Housing Bonds Rebate Consulting Services	Merged 1/Merged 2	5,000.00	0.00	RPTTF								\$ -
27) Bond Trustee Fees	Upon Issuance	Bank of New York Mellon Trust	Housing Bonds Trustee Fees	Merged 1/Merged 2	22,500.00	2,500.00	RPTTF		2,500.00						\$ 2,500.00
28) Contract Services - Audit	4/5/2010	Lance Soll & Lunghard	Audit Services	Merged 1/Merged 2	352,000.00	16,000.00	RPTTF				5,000.00			5,000.00	\$ 10,000.00
29) Contract Services - Legal	1/12/2006	Woodruff Spradlin	General Legal Counsel	Merged 1/Merged 2	TBD	30,000.00	RPTTF	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	\$ 15,000.00
30) Contract Services - Financial	7/18/2008	Harrell & Company Advisors	EOPS and ROPS Consulting	Merged 1/Merged 2	12,000.00	6,000.00	RPTTF	500.00	500.00	500.00	500.00	500.00	500.00	500.00	\$ 3,000.00
31)															\$ -
32)															\$ -
Totals - This Page (RPTTF Funding Page 1)						\$ 127,993,766.15	\$ 6,800,383.92	N/A	\$ 1,055,000.00	\$ 145,500.00	\$ 20,500.00	\$ 3,000.00	\$ 926,892.00	\$ 8,000.00	\$ 2,158,892.00
Totals - Page 2 (RPTTF Funding Page 2)						\$ 361,115.00	\$ 158,623.00	N/A	\$ 14,209.00	\$ 2,220.50	\$ 13,020.50	\$ 13,020.50	\$ 13,020.50	\$ 13,020.50	\$ 68,511.50
Totals - Page 3 (Other Funding)						\$ 3,960,000.00	\$ 660,000.00	N/A	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 330,000.00
Totals - Page 4 (Administrative Cost Allowance)						\$ 5,500,000.00	\$ 250,000.00	N/A	\$ 20,833.35	\$ 20,833.33	\$ 20,833.33	\$ 20,833.33	\$ 20,833.33	\$ 20,833.33	\$ 125,000.00
Totals - Page 5 (Pass Thru Payments)						\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand total - All Pages						\$ 137,814,881.15	\$ 7,869,006.92		\$ 1,145,042.35	\$ 223,553.83	\$ 109,353.83	\$ 91,853.83	\$ 1,015,745.83	\$ 96,853.83	\$ 2,682,403.50

\* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

\*\* All totals due during fiscal year and payment amounts are projected.

\*\*\* Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

(1) August 2012 and September 2012 Debt Service Already on Deposit with Trustee

RPTTF - Redevelopment Property Tax Trust Fund  
 LMHF - Low and Moderate Income Housing Fund  
 Bonds - Bond proceeds  
 Admin - Successor Agency Administrative Allowance  
 Other - reserves, rents, interest earnings, etc

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE**  
Per AB 26 - Section 34177 (\*)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)							
								Payments by month							Total
								July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012		
1) Cooperative Agreement	1/18/2011	City of Palm Springs	Liability Insurance	Merged1/Merged 2	44,885.00	8,977.00	RPTTF	4,488.50							\$ 4,488.50
2) Cooperative Agreement	1/18/2011	City of Palm Springs	Building Rental	Merged1/Merged 2	75,000.00	15,000.00	RPTTF	7,500.00							\$ 7,500.00
3) Cooperative Agreement	1/18/2011	City of Palm Springs	Salaries and Benefits (Above ACA)	Merged1/Merged 2	133,230.00	26,646.00	RPTTF	2,220.50	2,220.50	2,220.50	2,220.50	2,220.50	2,220.50	2,220.50	\$ 13,323.00
4) Contract Services - Consulting	1/14/2009	Canyon Commercial Consulting	Downtown Consulting	Merged 1	108,000.00	108,000.00	RPTTF			10,800.00	10,800.00	10,800.00	10,800.00	10,800.00	\$ 43,200.00
5)							RPTTF								\$ -
6)							RPTTF								\$ -
7)							RPTTF								\$ -
8)							RPTTF								\$ -
9)							RPTTF								\$ -
10)							RPTTF								\$ -
11)							RPTTF								\$ -
12)							RPTTF								\$ -
13)							RPTTF								\$ -
14)							RPTTF								\$ -
15)							RPTTF								\$ -
16)							RPTTF								\$ -
17)							RPTTF								\$ -
18)							RPTTF								\$ -
19)							RPTTF								\$ -
20)							RPTTF								\$ -
21)							RPTTF								\$ -
22)							RPTTF								\$ -
23)							RPTTF								\$ -
24)							RPTTF								\$ -
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26)							RPTTF								\$ -
27)							RPTTF								\$ -
28)							RPTTF								\$ -
29)							RPTTF								\$ -
30)							RPTTF								\$ -
31)							RPTTF								\$ -
32)							RPTTF								\$ -
Totals - This Page (RPTTF Funding Page 2)					\$ 361,115.00	\$ 158,623.00	N/A	\$ 14,209.00	\$ 2,220.50	\$ 13,020.50	\$ 13,020.50	\$ 13,020.50	\$ 13,020.50	\$ 13,020.50	\$ 68,511.00

\* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

\*\* All totals due during fiscal year and payment amounts are projected.

\*\*\* Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund

Bonds - Bond proceeds

Other - reserves, rents, interest earnings, etc

LMHF - Low and Moderate Income Housing Fund

Admin - Successor Agency Administrative Allowance

**DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE**  
Per AB 26 - Section 34177 (\*)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source ***	Payable from Other Revenue Sources						Total	
								July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012		
1) Lease/Sublease Agreement	1/19/2000	VIP Motors	Property Lease	Merged 1	3,960,000.00	660,000.00	Lease Income	55,000.00	55,000.00	55,000.00	55,000.00	55,000.00	55,000.00	\$ 330,000.00	
2)														\$ -	
3)														\$ -	
4)														\$ -	
5)														\$ -	
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33)														\$ -	
Totals - LMIHF														\$0.00	
Totals - Bond Proceeds														\$0.00	
Totals - Other					\$ 3,960,000.00	\$ 660,000.00		\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$330,000.00
Grand total - This Page					\$ 3,960,000.00	\$ 660,000.00		\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 330,000.00

\* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

\*\* All total due during fiscal year and payment amounts are projected.

\*\*\* Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund

Bonds - Bond proceeds

Other - reserves, rents, interest earnings, etc

LMIHF - Low and Moderate Income Housing Fund

Admin - Successor Agency Administrative 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							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 Pa	5,069,848	1,013,969	RPTTF	-	-				1,013,969		1,013,969
5) City Loan and Interest	Removed by the California Department of Finance		-	-	RPTTF	-	0						0
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	Removed by the California Department of Finance		-	-	RPTTF	-	0						0
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	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	Removed by the California Department of Finance		0	-	RPTTF	-							0
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			100,826,781	6,203,223		2,160,649	2,559,716	134,013	54,494	60,994	92,075	1,141,282	4,042,574
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			49,317,138	4,404,019		1,140,688	2,444,549	48,146	26,826	97,269	45,145	601,126	3,262,918
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			14,278,280	2,874,484		2,022,391	485,807	37,183	22,183	21,789	36,683	248,450	852,095
Grand total - All Pages			177,830,051	20,716,026		5,873,238	7,330,893	270,541	1,114,825	430,452	424,303	5,221,505	14,792,376

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
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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

**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	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
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<b>Totals - This Page</b>			<b>2,634,735</b>	<b>2,634,735</b>			<b>1,289,974</b>	<b>0</b>	<b>242,689</b>	<b>0</b>	<b>0</b>	<b>1,102,072</b>	<b>2,634,735</b>

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	Removed by the California Department of Finance	Operating and Administrative Costs	-	-	RPTTF	-	0							-
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 Fund	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	Removed by the California Department of Finance		-	-	RPTTF	-	0						0	-
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	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)														-
22)														-
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Totals - This Page			\$ 49,317,138.00	4,404,019		1,140,688	2,444,549	48,146	26,826	97,269	45,145	601,126	3,262,918	

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)	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
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<b>Totals - This Page</b>				<b>1,419,170</b>	<b>1,419,170</b>		<b>-</b>	<b>495,367</b>	<b>0</b>	<b>110,785</b>	<b>0</b>	<b>0</b>	<b>813,018</b>	<b>1,419,170</b>

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	Removed by the California Department of Finance				RPTTF	-	-							-
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	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	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	1,000	5,000
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Totals - This Page			\$ 14,278,280.00	2,874,484		2,022,391	485,807	37,183	22,183	21,789	36,683	248,450		852,095

RPTTF = Redevelopment Property Tax Trust Fund  
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 ACA = Administrative Cost Allowance

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