

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

BOARD REPORT

MEETING DATE: December 4, 2012

NEW BUSINESS

TITLE: APPROVING AN ASSET TRANSFER ASSESSMENT AND ASSET TRANSFER QUESTIONNAIRE AND AUTHORIZING ITS SUBMITTAL TO THE STATE CONTROLLER'S OFFICE, AND RATIFYING AND CONFIRMING THE TRANSFER OF CERTAIN REAL PROPERTY FOR CITY GOVERNMENTAL PURPOSES TO THE CITY

INITIATED: Department of Community & Economic Development

RECOMMENDATION:

1. Adopt Resolution No. _____, "A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY APPROVING AN ASSET TRANSFER ASSESSMENT AND ASSET TRANSFER QUESTIONNAIRE AND AUTHORIZING ITS SUBMITTAL TO THE STATE CONTROLLER'S OFFICE, AND RATIFYING AND CONFIRMING THE TRANSFER OF CERTAIN REAL PROPERTY FOR CITY GOVERNMENTAL PURPOSES TO THE CITY
2. Direct the Clerk of the Successor Agency to cause the transmission of the Asset Transfer Assessment and Asset Transfer Questionnaire to the State Controller's Office, and to post the report to the City's website.

BACKGROUND AND ANALYSIS:

In January, 2011, the Governor proposed ending the 425 local redevelopment agencies in California, in a move to secure \$1.7 billion in local property taxes to be used to patch the State's \$25 billion budget deficit. The Legislature passed AB 1X 26, which was intended to abolish redevelopment agencies by October 1, 2011: it 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.

While the Governor's proposal was indeed drastic, it was not accompanied by any specific bill language, leaving cities and counties during early 2011 uninformed on how the legislation would be implemented. Once published, this legislation was seen to be

Item No. 3.A.

harmful to Palm Springs' effort to improve the community through redevelopment. In the area of property disposition, the bill required that Property of the Agency be handled as follows:

"Section 34177. (a) Successor agencies are required to do all of the following:

....(3) (e) Dispose of assets and properties of the former redevelopment agency as directed by the oversight board. Such disposal is to be done expeditiously and in a manner aimed at maximizing value. Proceeds from asset sales and related funds that are no longer needed for to wind up the affairs of the agency, as determined by the oversight board, shall be transferred to the county auditor-controller for distribution as property tax proceeds under Section 34188."

Subsequent legislation, discussed in more detail later in this staff report, was adopted that allows the oversight board to "direct the successor agency to transfer ownership of those assets that were constructed and used for a governmental purpose, such as roads, school buildings, parks, police and fire stations, libraries, and local agency administrative buildings, to the appropriate public jurisdiction . . ." [California Health and Safety Code Section 34181].

After the redevelopment dissolution bills became effective on June 29, 2011, agencies were prohibited from entering into any new agreements until they have enacted an ordinance committing to make the payments as required by AB 1X 27. On December 29, 2011, the California Supreme Court upheld AB 1X 26 (the "Dissolution Act"), which dissolved all of the redevelopment agencies in the State of California, and struck down AB 1X 27, which allowed redevelopment agencies to remain in existence if such agency opted to the "Voluntary Alternative Redevelopment Program" ("VARP"). The Court changed the periods covered by the EOPS and IROPS, for example, and the date of dissolution was moved from October 1, 2011 to February 1, 2012 and certain other deadlines were moved forward by four months.

The Agency's assets fell into several categories:

1. Property held for resale, often as part of an assemblage for redevelopment purposes
2. Property held as community assets, typically parking facilities or other support facilities
3. Land held for Low- and Moderate Income Housing purposes
4. Property conveyed from the City to the Agency under a financing arrangement
5. Other assets, including equipment and physical improvements paid for by the Agency.

Under the Dissolution Act, Low- and Moderate Income Housing assets were transferred

to the Housing Successor Agency outside the purview of the Oversight Board.

Transfer of Agency-Owned Property to the City of Palm Springs

On March 16, 2011, the City and Community Redevelopment Agency approved the transfer of Agency property to the City of Palm Springs pursuant to Sections 33430 and 33432 of the California Health & Safety Code.

One group of properties transferred to the City were considered Property Held for Resale, acquired as part of land assembly or for redevelopment purposes; or assets of the Agency acquired from private parties. These properties generally include downtown parking lots and the Plaza Theater. Excluded were parcels acquired with funds acquired with Low- and Moderate-Income Housing Funds, which were required to be appraised and sold for fair market value, with the proceeds remitted back to the Low-Mod Fund. (Those parcels are now under the ownership of the Housing Successor Agency, a separate entity from the Successor Agency.) The largest affordable housing parcel, 3.6 acres at the southeast corner of Indian Canyon Drive and San Rafael Road, was undergoing an MAI appraisal in early 2011 for that exactly purpose.

In transferring this set of properties, the Agency made the finding in that California Health & Safety Code Section 33430 and 33432 allowed the Agency to transfer properties to the community or any other public agency without competitive bidding and both the Agency and the City desired to transfer the properties to the City of Palm Springs. Included in the transfer were the following parcels:

- PSL-315 Subleasehold. This is interest in certain real property (the "Leasehold") within Merged Project Area No. 2, generally being 9.62 acres located at the intersection of Amado Road and Avenida Cabelleros. The City is the Master Lessee under Business Lease No. PSL 315 ("Original Lease"). The Master Lease has been amended pursuant to: 1) Amendment No. 1 to PSL-315 approved by the BIA on October 13, 1995; 2) the First Amendment to Business Lease-315, dated April 7, 2004, and approved by the BIA on May 26, 2004; and 3) the Second Amendment to Business Lease No. PSL-315, dated February 9, 2006, and approved by the BIA on February 9, 2006. The Original Lease as amended by the three amendments is collectively referred to in this Agreement as the "Master Lease."
- The Cork n Bottle. This 2,094 square feet property, referred to as APN 513-081-017, is located at 342-344 North Palm Canyon Drive near Amado Road, within Merged Project Area No. 1. The transfer of the Property is subject to the terms of the tenant Lease with Moustapha El-Khalil, executed on September 3, 2004
- The Prairie Schooner Parcel. These three parcels bear APN Numbers 508-055-008, 508-055-009, and 508-055-007 and are generally south of Andreas Road and East of Calle El Segundo in Section 14. The Property is subject to the terms

of the Repayment Agreement with the Agua Caliente Band of Cahuilla Indians for the construction of a parking lot, and a Disposition and Development Agreement with O & M HR, LLC for the development of a 500-room hotel.

- The Plaza Theater. Located at 124-132 South Palm Canyon Drive (APN 513-144-008). The Property is subject to the terms of the Lease with the Partnership for the Performing Arts and certain easements and leases with the Wessman Family Trust and Plaza Investment Company for certain courtyard, alleyway, and trash area access.
- Casa del Camino Property. This 32,852 s.f. property is located at 1479 N. Palm Canyon Drive (near Stevens Road), APN 505-182-004.
- The McKinney Parcel. This 6,950 s.f. vacant parcel is located at 190 West Sunny Dunes, APN 508-131-009. The Property is subject to the terms of the Easements for underground utility lines and ingress/egress off Sunny Dunes, dated 1991.
- Catholic Church Parking Lot. This 39,440 s.f..lot at the northwest corner of Alejo and Belardo Road (APN 505-324-002). The property was acquired by the Agency in 1983 and is subject to the terms of an agreement with Our Lady of Solitude Catholic Church for use of site for parking.
- Blue Coyote Parking Lot and driveway. These two parcels, at 400 North Belardo Road and 425 North Palm Canyon Drive (513-082-023&040, 23,790 s.f. and 3,218 s.f.) were acquired by the Agency in 1981 and 1983.
- Vineyard Parking Lot. 42,729 s.f of improved parking and a horse carriage enclosure, APN 513-153-015, 016 & 025, in the 200 Block of South Belardo Road. The property was acquired by the Agency in 1977. The transfer of the Property is subject to the terms of a Lease for the use of the carriage enclosure (such lease has since been terminated) and is conditioned on the redevelopment and use of the property in conformity with the Merged Project Area No. 1 Redevelopment Plan.
- Food Court Parking Lot. This 19,313 s.f. of improved parking (APN 513-082-043), is on the 300 Block of North Belardo Road. It was acquired by the Agency through a land exchange in 1997. The Property is subject to the terms of an Easement for Access to the trash enclosure.
- The Desert Hotel property. This.06 acre parcel, APN 513-091-003, is located at 285 North Indian Canyon Drive, within Merged Project Area No. 1, and was acquired by the Agency in 2005.

- The Henry Frank Arcade Parking Lot, a 3,682 s.f. improved parking lot, APN 513-082-043, located at 261-265 North Indian Canyon Drive. The property is the northern half of the Henry Frank Arcade Parking Lot, within Merged Project Area No. 1, and was acquired by the Agency in 1989.

Transfer of City Governmental Purpose Property to the City.

The City and Agency had a second category of properties, city governmental use properties, transferred to the Agency in late 2007 and 2008 subject to Land Notes payable to the City. On March 16, 2011, pursuant to resolutions of the City and the Agency, these properties were conveyed back to the City and the Land Notes evidencing Agency obligations were extinguished. These properties include:

- Frances Stevens Park: a 3.48 acre park and cultural facilities (APN 505-325-003), including the Palm Canyon Theater (538 North Palm Canyon Drive) and the Desert Art Center (550 North Palm Canyon Drive). The Property is subject to a lease of the Palm Canyon Theater and the Desert Art Center and a Theater Use Agreement with the Palm Springs International Film Festival for the use of the Palm Canyon Theater; and a Lease Agreement between Desert Art Center, Inc. of the Coachella Valley.
- Convention Center North Parking Lot (APNs 508-023-012, 013, and 014). The Property was subject to the provisions of the Disposition and Development Agreement, which provides for the sale of the property to the Developer per the terms of the Agreement.
- Village Green (211 South Palm Canyon Drive; APN: 513-153-017). The transfer of the Property is subject to the terms of any easements and leases with the Palm Springs Historical Society, the Agua Caliente Band of Cahuilla Band Indians, and Palm Springs Fudge.
- Sunrise Park (1901 E. Baristo Road; APNs 502-200-001 and 502-200-002). The Property is subject to the terms of any easements and leases and Agreements with the Mizell Senior Center, the Boys & Girls Club, the Palm Springs Power, and any other users of facilities in the Park.
- Palm Springs Visitor Center (2901 North Palm Canyon Drive; APN: 504-040-001-8). The Property is subject to the terms of any easements and leases and Agreements with the Agua Caliente Band of Cahuilla Band and the Culver Nichols Charitable Trust.

Other Agency Assets

In addition to the properties listed above, the Dissolution Act (approved in June, 2011) required all assets owned by the Agency as of January 1, 2011 to be transferred to the

Successor Agency. Again, while there are challenges to the retroactivity of the Act, the Agency needs to list all of the assets on its books as of January 1, 2011. The most current inventory of assets as of that date was the year-end inventory as of June 30, 2010. Also included in that inventory were:

1. Sweeper Scrubbers. The Agency purchased two sweeper scrubbers for downtown maintenance. They remain on the Agency's books.
2. Various Street Improvement Projects, including South Palm Canyon widening related to the bridge project, and the widening of Vista Chino at Sunrise. These were related to adjacent projects and should not be assets "owned" by the Agency.
3. Storm Drain (Line 8) along Sunrise Way, from Tahquitz to Ramon. The Agency funded \$599,998.04 of a \$4 million storm drain project in Merged Project Area No. 2. The Agency made appropriate findings at the time of the contribution under Health & Safety Code Section 33445 that allowed tax increment to be spent on City-owned assets, so the storm drain (or the portion of the storm drain) itself is owned by the City, not the Agency.
4. Equitec Parcel. This parcel is a small wedge shaped parcel, part of the Springs Shopping Center and was acquired by Endure Investments, LLC in accordance with a Disposition and Development Agreement dated June 18, 2008. It was removed from the fixed asset report in April, 2011.
5. Epsteen Parcel. This was the main Agency-owned portion of the former City dumpsite, now part of the Springs Shopping Center which began construction in 2006. The parcel was sold to Endure Investments, formerly known as Geiger, LLC in accordance with a Disposition and Development Agreement dated November 16, 2005. It was removed from the fixed asset report in April, 2011.
6. Patel Parcel. This was a property acquired through eminent domain as part of Disposition and Development Agreement with Linsu, LLC in 1997, and was immediately resold to the developers. It is now part of the Desert Shadows (now Desert Sun) Resort. It was removed from the Fixed Asset Report in April, 2011.
7. Animal Shelter. Approximately \$943,000 of the Agency's contribution toward the construction of the new Animal Shelter was listed as an asset of the Agency. The Agency made appropriate findings at the time of the contribution under Health & Safety Code Section 33445 that allowed tax increment to be spent on City-owned assets, so the Shelter itself is owned by the City, not the Agency.
8. Downtown Trash Enclosure. The Agency invested in the design and construction of a multi-user trash enclosure and alleyway improvements in the downtown. Improvements included the construction of a secured enclosure, 2 state of the art

compactors for refuse and cardboard, recycling area, hot water hose, keyless entry gate and other enhancements. In addition, the alleyway was enhanced with new pavers, lighting and decorative elements. The project was completed in November 2008 and is on the Agency's books at \$372,383.40. Like the Animal Shelter above, the Agency spent funds on City-owned property after making the appropriate findings.

9. Foster Leasehold. The Foster Leasehold pertains to the site of the Convention Center at the southwest corner of Avenida Caballeros and Amado Road. This is an Indian leasehold property and was part of the assembly for the Convention Center, Wyndham (now Renaissance) and surrounding properties, the 30 +/- acres known as PSL 315. The City became the holder of the Master Lease in 1989. The Agency has not had an interest in this portion of PSL 315 since 1989 though more documentation of the transactions will be required prior to writing it off the Agency's asset list.
10. Land for Fire Station. The property was acquired by the Agency for the eventual relocation of Fire Station No. 1, but was transferred to the Agua Caliente Band of Cahuilla Indians (Tribe) per Amendment No. 1 of the DDA, dated August 7, 1996. The parcel was sold to the Tribe soon after, though it was not taken into Indian Trust until several years later. The property has been owned by USA BIA since May 4, 2006. It is now the northwest corner of the Spa Casino site. It will be properly written off the Fixed Asset Report as of June 30, 2012.
11. NW Corner of Tahquitz and Sunrise – This property was transferred to an Indian allottee in a land exchange deal under which the Agency acquired a 7.9 acre parcel at East Palm Canyon Drive, which it resold via a DDA for the BMW Dealership in late 2005. It will be properly written off the Fixed Asset Report as of June 30, 2012.
12. 285 N. Indian Canyon Drive. Desert Hotel Property. There was an error in accounting and the property was listed twice - once as "land held for resale" and once as a "fixed asset." The duplicate will be properly written off the Fixed Asset Report as of June 30, 2012.

With the exception of the Sweeper Scrubbers at the top of the list, it is the Successor Agency's position that the other 11 properties listed here are not "owned" by the Successor Agency.

Asset Transfer Assessment

One of the requirements under the Dissolution Act was the preparation and submittal to the State Controller's Office of an Asset Transfer Assessment prepared by the Successor Agency, showing the assets that were owned by the Agency and transferred to the Successor Agency upon the dissolution on February 1, 2012. The State

Controller also ordered any transfers of properties undertaken after January 1, 2011 to be “unwound” and the properties returned to the Successor Agency. However, several legal challenges to the retroactivity of the Dissolution Act were made by several cities, and the issue remains unclear. As a result, it is the City’s position and the Successor Agency’s position that all of the properties described above are in the hands of the City, not the Successor Agency.

However, this position leaves certain properties in legal limbo. In 2011, the City agreed to sell the Prairie Schooner parcel described above to the same parties which the former Agency had a Disposition and Development Agreement, but the City is unable to produce a clean title to the property until the title company can be satisfied the property was legally transferred from the Agency to the City, which under the Dissolution Act would have required Oversight Board and State approval.

The Dissolution Act calls for the Successor Agency, under the direction of the Oversight Board, to dispose of real property it received from the Dissolved RDA either for limited public uses, or for disposition into the private market expeditiously and with a view toward maximizing value, with the disposition proceeds ultimately made available for distribution to the affected taxing entities. At the time of the City’s transaction on the Prairie Schooner, the Dissolution Act was being challenged in the Supreme Court and there was no Oversight Board created.

The first step in obtaining the State’s approval of the asset transfers is to submit the form to the State Controller’s Office for review.

Legal Changes Due to AB 1484

As discussed briefly above, in June, 2012 the legal landscape evolved, when the Governor signed Assembly Bill 1484, Chapter 26, Section 17 (AB 1484), a redevelopment reform act which created new reporting and audit requirements on Successor Agencies and Oversight Boards. Health and Safety Code Section 34179.5 provides new procedures for reviewing the available cash assets of the Dissolved RDA (the “Review”) and there were numerous other amendments made by AB 1484 that will have significant impacts on the dissolution process for all successor agencies, including the requirement to adopt a Long-Range Property Management Plan that governs the disposition and use of the former redevelopment agency property, and further requirements by the State for the “sweep” of unobligated Agency funds.

These also include very severe penalties for non-compliance with these provisions, but once the Successor Agency does pay the full amount of unobligated funds, the redevelopment agency may receive a “Finding of Completion” which entitles the successor agency to certain “safe harbor” provisions that affect the ownership of property and the repayment of certain City loans.

Based on the Oversight Board's approval of the first Due Diligence Review required under AB 1484, of the unobligated Low- and Moderate-Income Housing Fund Balance, the Successor Agency remitted to the County Auditor-Controller an amount in excess of \$7.7 million on November 15, 2012. This is the first required payment under AB 1484 and the first completion milestone toward a Finding of Completion (FOC) letter from the State.

Land Disposition Process under AB 1484

AB 1484 appears to suspend the land disposition process described in the Dissolution Act, and to provide certain flexibility and local benefits in connection with property disposition. As discussed above, one provision, Section 34181(a) appears to allow the Oversight Board to transfer governmental purpose property to the appropriate public entity. One of the actions staff is recommending is that the Oversight Board ratify and confirm the March 16, 2011 transfer of certain city governmental use properties to the City.

In addition, the new law also appears to allow transfer of real property for a Successor Agency that has received a DOF Finding of Completion (Section 34191.3). Within six months after receipt of a Finding of Completion, the Successor Agency must submit a long-range property management plan for the real property of the Dissolved RDA for approval by the Oversight Board and the DOF (Section 34191.5(b)). The property management plan must include an inventory (with specified information) about each property, and address the use or disposition of each property (Section 34191.5(c)).

However, it is not clear if a Successor Agency can continue to follow the Dissolution Act path and dispose of property under Oversight Board direction to maximize value received for distribution to the affected taxing entities, or is instead compelled to follow the alternative path set out in AB 1484.

Property Management Plan

AB 1484 created a number of benefits for local communities in the area of property disposition. The proviso that any property "funded with tax increment" was subject to disposition was deleted. The forced disposition of properties was suspended, with any forced disposition not applicable if an FOC is issued to a Successor Agency.

In addition, it created a process for dealing with housing assets and public purpose properties, including:

- 10 day notice and Oversight Board public meeting
- DOF may extend its review of the Oversight Board action to 60 days

Nevertheless, permitted uses under a Property Management Plan include:

- Retention of the property for governmental use
- Retention of the property for future development
- Sale of the property
- Use of the property to fulfill an enforceable obligation

Upon approval of the property management plan, the properties of the Dissolved Agency are to be placed in a Community Redevelopment Property Trust Fund administered by the Successor Agency in accordance with the approved property management plan (Sections 34191.4(a) and 34191.5(a)).

If the property management plan calls for use or liquidation (sale to obtain revenues) of a property for a project identified in an approved redevelopment plan, that property is to be transferred to the Sponsoring Community for that purpose. If the property management plan calls for the liquidation of the property or use of revenues from the property for purposes other than a project identified in a redevelopment plan or other than to fulfill an enforceable obligation, the proceeds from the sale are to be distributed as property taxes to the taxing entities (Section 34191.5(c)(2)(A) and (B)).

In short, use of property placed in the Community Redevelopment Property Trust Fund in accordance with an approved property management plan enables the Successor Agency and the Sponsoring Community to direct the use of specified properties and revenues generated from those properties for community development activities, including affordable housing, in a manner somewhat similar to the uses of property formerly implemented by the Dissolved RDA.

The processing for preparing the Long Term Property Management Plan for State approval is as follows:

- Submit plan for Oversight Board and DOF approval no later than 6 months following issuance of FOC
- Upon Property Management Plan approval, the property is transferred to a Community Redevelopment Property Trust Fund administered by the Successor Agency in accordance with the approved plan

The information on each of the properties contained in the Property Management Plan must include:

- Date of acquisition
- Value at acquisition and estimated current value
- Purpose for acquisition
- Income generated
- History of contamination/remediation
- Potential for TOD/planning objectives
- History of development proposals and activity

The proposed use, retention or disposition of each of the properties in the Property Management Plan must include:

- Use or disposition of all properties shall be described as:
 - Sale
 - Retention for governmental use
 - Retention for future development
 - Use to fulfill an enforceable obligation
- Project identified in an “approved redevelopment plan”
- Transferred to city/county
- Sale proceeds shall be distributed to other Taxing Entities if:
 - Property will be liquidated
 - Lease or other revenue will be used for any purpose other than an Enforceable Obligation or a project identified in an “approved redevelopment plan.”

No transfer to a Successor Agency or city/county unless Property Management Plan is approved by the Oversight Board and DOF.

This action is only the approval of the Asset Transfer Assessment and not a Property Management Plan. Information on AB 1484 and the Plan is provided to the Board for context on the property issue. It is likely that the Property Management Plan, when submitted to the Oversight Board for approval in 2013, will recommend retaining some properties and disposing of others, particularly those acquired for resale or development.

PROPOSED RESOLUTION

**RESOLUTION TEXT WILL BE SENT UNDER SEPARATE
COVER AS ADDITIONAL MEETING MATERIALS.**

STATE CONTROLLER'S OFFICE
ASSET TRANSFER ASSESSMENT
ASSEMBLY BILL, X1 26

FORMER REDEVELOPMENT AGENCY NAME
City of Palm Springs
SUCCESSOR AGENCY
Community Redevelopment Agency of the City of Palm Springs
CONTACT NAME
John Raymond

11-DIGIT ID # 95-6000757
DATE PREPARED 10-May-12
E-MAIL ADDRESS john.raymond@palm Springs.ca.gov

PHONE 760-323-9228
TITLE Director of Community and Economic Development

A ASSET DESCRIPTION	B RDA CARRYING VALUE AS OF		C IF THE ASSET WAS TRANSFERRED TO A CITY, COUNTY, OR OTHER PUBLIC AGENCY BETWEEN JANUARY 1, 2011 AND JANUARY 31, 2012 (EXCLUDE HOUSING ASSETS): TRANSFER DATE PUBLIC AGENCY	D WAS THE ASSET CONTRACTUALLY COMMITTED OR ENCUMBERED TO A THIRD PARTY AFTER JUNE 29, 2011? YES/NO IF YES, DATE		E WAS THE TRANSFER REVERSED? YES/NO
	DECEMBER 31, 2010	JANUARY 31, 2012		YES/NO	IF YES, DATE	
PSL-315 Subleasehold (Land)	7,800,000	0	3/16/2011	City of Palm Springs	no	no
Cork n Bottle (Land held for resale)	619,125	0	3/16/2011	City of Palm Springs	no	no
Prairie Schooner Parcel (Land held for resale)	2,378,893	0	3/16/2011	City of Palm Springs	no	no
Plaza Theater (Building)	895,220	0	3/16/2011	City of Palm Springs	no	no
Casa del Camino Property (Land held for resale)	593,871	0	3/16/2011	City of Palm Springs	no	no
McKinney Parcel (Land held for resale)	6,325	0	3/16/2011	City of Palm Springs	no	no
Catholic Church Parking Lot (Land held for resale)	685,000	0	3/16/2011	City of Palm Springs	no	no
Blue Coyote Parking Lot (Land held for resale)	141,500	0	3/16/2011	City of Palm Springs	no	no
Vineyard Parking Lot (Land held for resale)	482,457	0	3/16/2011	City of Palm Springs	no	no
Food Court Parking Lot (Land held for resale)	341,826	0	3/16/2011	City of Palm Springs	no	no
Desert Hotel Property (Land held for resale)	263,026	0	3/16/2011	City of Palm Springs	no	no
Henry Frank Arcade Parking Lot (Land held for resale)	266,673	0	3/16/2011	City of Palm Springs	no	no
Village Green (Land + Buildings)	184,495	0	3/16/2011	City of Palm Springs	no	no
Palm Springs Visitor Center (Land)	1,206,943	0	3/16/2011	City of Palm Springs	no	no
Convention Center Parking Lot (Land)	2,585,890	0	3/16/2011	City of Palm Springs	no	no
Frances Stevens Park (Land)	525,575	0	3/16/2011	City of Palm Springs	no	no
Sunrise Park (Land + Buildings)	3,302,981	0	3/16/2011	City of Palm Springs	no	no
Sweeper/Scrubbers (2)	100,309	0			no	no
Various Street Improvement Projects	761,880	0			no	no
Storm Drain Improvement Project	570,666	0			no	no
Equitec Parcel (Land held for resale)	122,520	0	Apr-11		no	no
Epsteen Parcel (Land held for resale)	-896,450	0	Apr-11		no	no
Patel Parcel (Land held for resale)	70,255	0	Apr-11		no	no
Animal Shelter	943,655	0			no	no
Downtown Trash Enclosure	387,354	0			no	no
Foster Leasehold	372,383	0			no	no
Land for Fire Station	230,000	0	6/30/2012		no	no
NW Corner Tahquitz & Sunrise (Land)	2,576,897	0	6/30/2012		no	no
Duplicate-Desert Hotel Property	171,401	0	6/30/2012		no	no

Value as of June 30, 2010--do not have data on December 31, 2010

SUPPLEMENT TO:
 STATE CONTROLLER'S OFFICE
 ASSET TRANSFER QUESTIONNAIRE
 ASSEMBLY BILL X1 26

FORMER REDEVELOPMENT AGENCY NAME:

Community Redevelopment Agency of the City of Palm Springs

DESCRIPTION

Amount

To

Date

Direct Cash Transfers

Prairie Schooner Parcel Lease Revenue from Tribe

\$3,833.33/month x 13 months (Jan 1, 2011-Jan 31 2012)

Palm Springs Fudge Shope Revenue (\$1,652.42/mo x 13 months)

Cork n Bottle Revenue (\$2,750/mo X 13 months)

\$49,833.29

\$21,481.46

\$35,750.00

General Fund

General Fund

General Fund

ongoing monthly

ongoing monthly

ongoing monthly

RDA Loan Payments 1/1/11 through 1/31/12

Repayment of FY 09/10 annual loan for operational costs

Annual interest payment on above loan

Repayment of FY 09/10 annual loan for operational costs

Annual interest payment on above loan

Annual principal and interest payment on 11/29/06 loan

Repayment of 11/29/06 loan balance

Interest payment on above loan for 6.5 months only

TOTAL RDA LOAN PAYMENTS

\$1,466,785.00

\$88,007.00

\$545,000.00

\$32,700.00

\$101,106.00

\$1,095,759.00

\$29,676.81

\$3,359,033.81

General Fund

General Fund

General Fund

General Fund

Sustainability

Sustainability

Sustainability

6/1/2011

6/1/2011

6/1/2011

6/1/2011

6/1/2011

1/18/2012

1/18/2012