

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

BOARD REPORT

MEETING DATE: February 5, 2013

NEW BUSINESS

TITLE: APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) FOR THE PERIODS OF JULY 1, 2013 THROUGH DECEMBER 31, 2013

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 THE RECOGNIZED OBLIGATION PAYMENT SCHEDULES FOR THE PERIOD OF JULY 1, 2013 THROUGH DECEMBER 31, 2013 (ROPS 13-14A)

2. Direct the Clerk of the Successor Agency to cause the transmission of ROPS 13-14A to the Riverside County Auditor-Controller, the State Controller's Office, and the State Department of Finance, and to post the ROPS to the City's website.

BACKGROUND AND ANALYSIS:

With the dissolution of redevelopment under AB1X 26, agencies have been required to prepare a Recognized Obligation Payment Schedules (ROPS) for approval by the local Oversight Board and the California Department of Finance (Finance) every six months. Health & Safety Code Section 34177(m)(1) requires successor agencies to submit the (ROPS) in the manner prescribed by Finance. ROPS 13-14A for the July to December 2013 period is due March 1, 2013. The January 1–June 30, 2013 ROPS was approved August 7, 2012. ROPS now reconcile "estimated" expenditures and "actual" expenditures from prior ROPS.

Items not questioned during each review period may be 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 ROPS 13-14A. As with the prior actions of the Oversight Board, any changes to the ROPS based on DOF review would return to the Oversight Board for review and amendment.

RESOLUTION NO. 012

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULES FOR THE PERIOD JULY 1, 2013 THROUGH DECEMBER 31, 2013 (ROPS 13-14A)

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, 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, 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 Recognized Obligation Payment Schedule for the Period of July 1, 2013 through December 31, 2013, (ROPS 13-14A) is hereby approved.

Section 3. 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.

Section 4. The Oversight Board hereby directs staff of the Successor Agency to submit the approved ROPS 13-14A to the County Auditor-Controller, the State Controller and the State Department of Finance; and post the approved ROPS on the Successor Agency's website.

Section 5. This Resolution shall take effect three days after its adoption.

PASSED, APPROVED AND ADOPTED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY THIS 5TH DAY OF FEBRUARY, 2013.

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 for the Successor Agency to the Palm Springs Community Redevelopment Agency, hereby certify that Resolution No. 012 is a full, true and correct copy, and was duly adopted at a regular meeting of the Oversight Board on February 5, 2013, by the following vote:

AYES:
NOES:
ABSTAIN:
ABSENT:

JAMES THOMPSON, CITY CLERK
Oversight Board Clerk/Secretary
City of Palm Springs, California

SUCCESSOR AGENCY CONTACT INFORMATION

238

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SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: **PALM SPRINGS (RIVERSIDE)**

Outstanding Debt or Obligation	Total
Total Outstanding Debt or Obligation	\$132,177,528

Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	\$0
B Enforceable Obligations Funded with RPTTF	\$3,922,839
C Administrative Allowance Funded with RPTTF	\$125,000
D Total RPTTF Funded (B + C = D)	\$4,047,839
E Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$4,047,839
F Enter Total Six-Month Anticipated RPTTF Funding	\$4,500,000
G Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$452,161

Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))

H Enter Estimated Obligations Funded by RPTTF (lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)	\$2,352,404
I Enter Actual Obligations Paid with RPTTF	\$2,127,712
J Enter Actual Administrative Expenses Paid with RPTTF	\$193,481
K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	\$31,211
L Adjustment to RPTTF (D - K = L)	\$4,016,628

Certification of Oversight Board Chairman:

Pursuant to Section 34177(m) of the Health and Safety code,
 I hereby certify that the above is a true and accurate Recognized
 Obligation Payment Schedule for the above named agency.

_____	Name
_____	Title
_____ /s/	Signature
_____	Date