

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

BOARD REPORT

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**MEETING DATE:** September 24, 2013

**NEW BUSINESS**

**TITLE:** APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14B) FOR THE PERIOD OF JANUARY 1, 2014 THROUGH JUNE 30, 2014

**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 APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULES FOR THE PERIOD OF JANUARY 1, 2014 THROUGH JUNE 30, 2014 (ROPS 13-14B)

**BACKGROUND AND ANALYSIS:**

Under the Redevelopment Dissolution Act (AB X1 26), the Successor Agency is required to approve a Recognized Obligation Payment Schedule (ROPS) every six months and submit to the County Auditor-Controller, the State Department of Finance, and the State Controller's Office. After review and approval by the City Council as the Successor Agency, the ROPS must be approved by the Oversight Board created and appointed under Section 34179 of the Health & Safety Code. This schedule covers the period from January 1, 2014 to June 30, 2014. Upon approval by the Oversight Board, the ROPS will be submitted to the Department of Finance and County Auditor-Controller prior to the deadline of October 1, 2013.

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 13-14B. 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. 015

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 JANUARY 1, 2014 THROUGH JUNE 30, 2014 (ROPS 13-14B).

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 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 January 1, 2014 through June 30, 2014, (ROPS 13-14B) is attached as Exhibit A hereby approved and adopted.

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 13-14B 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 upon its adoption.

PASSED, APPROVED AND ADOPTED BY THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALM SPRINGS THIS 24<sup>TH</sup> DAY OF SEPTEMBER, 2013.

\_\_\_\_\_  
THOMAS FLAVIN, CHAIRMAN

ATTEST:

\_\_\_\_\_  
JAMES THOMPSON, CLERK/SECRETARY

CERTIFICATION

STATE OF CALIFORNIA )  
COUNTY OF RIVERSIDE ) ss.  
CITY OF PALM SPRINGS )

I, James Thompson, Clerk/Secretary of the Oversight Board of the Successor Agency of the Palm Springs Community Redevelopment Agency hereby certify that Resolution No. 015 was adopted by the Oversight Board at a Special Meeting held on the 24th of September, 2013, and that the same was adopted by the following vote:

AYES:  
NOES:  
ABSENT:  
ABSTAIN:

\_\_\_\_\_  
JAMES THOMPSON  
OVERSIGHT BOARD CLERK/SECRETARY  
City of Palm Springs, California

## Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

**Name of Successor Agency:** Palm Springs  
**Name of County:** Riverside

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding</b>	
<b>A Sources (B+C+D):</b>	<b>\$ 18,000</b>
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	18,000
<b>E Enforceable Obligations Funded with RPTTF Funding (F+G):</b>	<b>\$ 4,402,543</b>
F Non-Administrative Costs (ROPS Detail)	4,277,543
G Administrative Costs (ROPS Detail)	125,000
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 4,420,543</b>

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	4,402,543
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	(30,147)
<b>K Adjusted Current Period RPTTF Requested Funding (I-J)</b>	<b>\$ 4,372,396</b>

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	4,402,543
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
<b>N Adjusted Current Period RPTTF Requested Funding (L-M)</b>	<b>4,402,543</b>

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

**Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances**

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.												
A	B	C	D	E	F	G	H	I	J	K		
Fund Balance Information by ROPS Period		Fund Sources								Total	Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF					
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin				
<b>ROPS III Actuals (01/01/13 - 6/30/13)</b>												
1	<b>Beginning Available Fund Balance (Actual 01/01/13)</b> Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)				99,692	1				\$ 99,693	\$99,692 from ROPS II Adjustment for Unspent RPTTF credited against the amount paid to the Successor Agency for Approved EO in ROPS 13-14A; Bond Proceeds excludes cash with fiscal agent set aside in Debt Service Reserve Fund; Balances also exclude amounts to be paid pursuant to DDR letter dated July 26, 2013	
2	<b>Revenue/Income (Actual 06/30/13)</b> Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller					5	4,402,013	125,000		\$ 4,527,018		
3	<b>Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13)</b> Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs						4,371,866	125,000		\$ 4,496,866		
4	<b>Retention of Available Fund Balance (Actual 06/30/13)</b> Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III									\$ -		
5	<b>ROPS III RPTTF Prior Period Adjustment</b> Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.	No entry required						30,147			\$ 30,147	
6	<b>Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)</b>	\$ -	\$ -	\$ -	\$ 99,692	\$ 6	\$ -	\$ -		\$ 99,698		
<b>ROPS 13-14A Estimate (07/01/13 - 12/31/13)</b>												
7	<b>Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)</b>	\$ -	\$ -	\$ -	\$ 99,692	\$ 6	\$ -	\$ -		\$ 99,698		
8	<b>Revenue/Income (Estimate 12/31/13)</b> Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller	1,021,812					39,000	3,820,947	125,000	\$ 5,006,759	2007 Bond Proceeds - Clawback of \$1,021,812 per DDR letter of July 26, 2013	
9	<b>Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)</b>				99,692	39,000	3,820,947	125,000		\$ 4,084,639	Underestimated payment to VIP Motors in ROPS III and ROPS 13-14A (EO Item 12), estimated increase in EO for 13-14A will use Other Income Balance (original EO total \$4,045,639)	
10	<b>Retention of Available Fund Balance (Estimate 12/31/13)</b> Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A	1,021,812								\$ 1,021,812	2007 Bond Proceeds reserved for future expenditure pending Finding of Completion	
11	<b>Ending Estimated Available Fund Balance (7 + 8 - 9 - 10)</b>	\$ -	\$ -	\$ -	\$ -	\$ 6	\$ -	\$ -		\$ 6		

**Recognized Obligation Payment Schedule (ROPS ) 13-14B - ROPS Detail**  
**January 1, 2014 through June 30, 2014**  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
1	2004 Tax Allocation Refunding Bonds, Series A	Bonds Issued On or Before 12/31/10	6/16/2004	9/1/2034	Bank of New York Mellon Trust	Refinance 1994 Tax Allocation Bonds	Merged 1	\$ 15,088,843	N	\$ -	\$ -	\$ 18,000	\$ 4,277,543	\$ 125,000	\$ 4,420,543
2	2007 Tax Allocation Bonds, Series A	Bonds Issued On or Before 12/31/10	9/18/2007	9/1/2034	Bank of New York Mellon Trust	Capital Projects	Merged 1	22,412,325	N				309,613		\$ 309,613
3	2007 Taxable Tax Allocation Bonds, Series B	Bonds Issued On or Before 12/31/10	9/18/2007	9/1/2034	Bank of New York Mellon Trust	Property Acquisition	Merged 1	3,561,315	N				58,647		\$ 58,647
4	SERAF Loans	SERAF/ERAF	4/20/2010	6/30/2037	Palm Springs Housing Successor	Loans for FY 2009/10 and 2010/11 SERAF Payments	Merged 1	4,055,879	N						\$ -
5	Housing Deferral Repayment	Miscellaneous	1/1/1996	6/30/2037	Palm Springs Housing Successor	Pre-1986 Set Aside Deferral	Merged 1	1,532,669	N						\$ -
6	2004 Convention Center Bonds	Revenue Bonds Issued On or Before 12/31/10	6/6/2007	11/1/2034	City of Palm Springs	Agency Contribution to Convention Center Expansion	Merged 1	27,950,000	N				650,000		\$ 650,000
7	Contract Services - Financial	Fees	9/22/2010	6/30/2014	Harrell & Company Advisors	Merged 1 Bonds Disclosure /Rating	Merged 1	105,000	N				4,000		\$ 4,000
8	Contract Services - Rebate Calculation	Fees	6/4/2010	6/30/2014	Willdan Financial Services	Merged 1 Bonds Rebate Consulting Services	Merged 1	25,000	N				2,000		\$ 2,000
9	Bond Trustee Fees	Fees	6/16/2004	11/1/2034	Bank of New York Mellon Trust	Merged 1 Bonds Trustee Fees	Merged 1	150,500	N				-		\$ -
10	Disposition and Development Agreement	Remediation	12/5/2005	3/31/2013	Endure Investments	Financial Assistance (Remediation)	Merged 1	-	Y						\$ -
11	Disposition and Development Agreement	Business Incentive Agreements	12/5/2005	9/1/2022	Endure Investments	Financial Assistance (10 Year)	Merged 1	1,120,000	N				-		\$ -
12	Owner Participation Agreement	Business Incentive Agreements	1/19/2000	6/30/2018	VIP Motors	Financial Assistance	Merged 1	800,000	N				200,000		\$ 200,000
13	Pacific Hospitality Judgment	Litigation	12/6/2012	7/31/2014	Pacific Hospitality	Judgment as Determined by Court	Merged 1	840,252	N				499,000		\$ 499,000
14	2004 Tax Allocation Refunding Bonds, Series B	Bonds Issued On or Before 12/31/10	6/16/2004	9/1/2034	Bank of New York Mellon Trust	Refinance 1994 Tax Allocation Bonds	Merged 2	12,836,153	N				207,128		\$ 207,128
15	2007 Taxable Tax Allocation Bonds, Series C	Bonds Issued On or Before 12/31/10	9/18/2007	9/1/2034	Bank of New York Mellon Trust	Property Acquisition	Merged 2	11,038,034	N				189,263		\$ 189,263
16	Agreement for Reimbursement	Miscellaneous	12/6/2006	6/30/2037	City of Palm Springs	PSL - 236 Lease	Merged 2	3,217,407	N				-		\$ -
17	2004 Convention Center Bonds	Revenue Bonds Issued On or Before 12/31/10	6/6/2007	11/1/2034	City of Palm Springs	Agency Contribution to Convention Center Expansion	Merged 2	6,450,000	N				150,000		\$ 150,000
18	Contract Services - Financial	Fees	9/22/2010	6/30/2014	Harrell & Company Advisors	Merged 2 Bonds Disclosure /Rating	Merged 2	105,000	N				4,000		\$ 4,000
19	Contract Services - Rebate Calculation	Fees	6/4/2010	6/30/2014	Willdan Financial Services	Merged 2 Bonds Rebate Consulting Services	Merged 2	25,000	N				2,000		\$ 2,000
20	Bond Trustee Fees	Fees	6/16/2004	11/1/2034	Bank of New York Mellon Trust	Merged 2 Bonds Trustee Fees	Merged 2	100,500	N				-		\$ -
21	2001 Housing Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	7/31/2001	8/1/2021	Bank of New York Mellon Trust	Refinance 1991 Housing Tax Allocation Bonds	Merged1/ Merged 2	3,728,721	N				78,918		\$ 78,918
22	Contract Services - Financial	Fees	9/22/2010	6/30/2014	Harrell & Company Advisors	Housing Bonds Disclosure /Rating	Merged1/ Merged 2	13,500	N				1,500		\$ 1,500
23	Contract Services - Rebate Calculation	Fees	6/4/2010	6/30/2014	Willdan Financial Services	Housing Bonds Rebate Consulting Services	Merged1/ Merged 2	5,000	N						\$ -

**Recognized Obligation Payment Schedule (ROPS ) 13-14B - ROPS Detail**  
**January 1, 2014 through June 30, 2014**  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
24	Bond Trustee Fees	Fees	6/16/2004	11/1/2034	Bank of New York Mellon Trust	Housing Bonds Trustee Fees	Merged1/ Merged 2	17,500	N				-		\$ -
25	Contract Services - Audit	Admin Costs	4/5/2010	6/30/2014	Lance Soll & Lunghard	Audit Services	Merged1/ Merged 2	330,000	N			10,000			\$ 10,000
26	Contract Services - Legal	Legal	1/12/2005	6/30/2014	Woodruff Spradlin	General Legal Counsel	Merged1/ Merged 2	100,000	N			5,000			\$ 5,000
27	Contract Services - Financial	Admin Costs	7/18/2008	6/30/2014	Harrell & Company Advisors	ROPS Consulting	Merged1/ Merged 2	100,000	N			3,000			\$ 3,000
28	Cooperative Agreement	Admin Costs	7/1/2013	6/30/2014	City of Palm Springs	Liability Insurance	Merged1/ Merged 2	-	Y						\$ -
29	Cooperative Agreement	Admin Costs	7/1/2013	6/30/2014	City of Palm Springs	Building Rental	Merged1/ Merged 2	-	Y						\$ -
30	Cooperative Agreement	Admin Costs	7/1/2013	6/30/2014	City of Palm Springs	Salaries and Benefits (Above ACA)	Merged1/ Merged 2	-	Y						\$ -
31	Contract Services - Consulting	Professional Services	1/14/2009	6/30/2013	Canyon Commercial Consulting	Downtown Consulting	Merged 1	-	Y						\$ -
32	Lease/Sublease Agreement	Business Incentive Agreements	1/19/2000	6/30/2018	VIP Motors	Property Lease	Merged 1	2,970,000	N						\$ -
33	Administrative Cost Allowance	Admin Costs	7/1/2013	6/30/2014	City of Palm Springs	Overhead Cost Allocation/Salaries	Merged1/ Merged 2	5,125,000	N					125,000	\$ 125,000
34	Loan	City/County Loans On or Before 6/27/11	5/6/1998	11/1/2035	Palm Springs Housing Successor	Loan to Merged Project No. 1	Merged 1	74,316	N						\$ -
35	Agreement for Reimbursement	City/County Loans On or Before 6/27/11	10/16/1991	11/1/2035	City of Palm Springs Wastewater Fund	Project Costs	Merged 1	413,500	N						\$ -
36	Agreement for Reimbursement	City/County Loans On or Before 6/27/11	10/16/1991	11/1/2035	City of Palm Springs Wastewater Fund	Project Costs	Merged 2	413,500	N						\$ -
37	Agreement for Reimbursement	City/County Loans On or Before 6/27/11	6/22/1993	11/1/2035	City of Palm Springs Wastewater Fund	Project Costs	Merged 2	400,000	N						\$ -
38	City Loan and Interest	City/County Loans On or Before 6/27/11	6/15/2011	11/1/2035	City of Palm Springs	Operating and Administrative Costs For FY 2011-12	Merged 1	1,553,913	N						\$ -
39	City Loan and Interest	City/County Loans On or Before 6/27/11	6/15/2011	11/1/2035	City of Palm Springs	Operating and Administrative Costs For FY 2011-12	Merged 2	103,250	N						\$ -
40	City Loan and Interest	City/County Loans On or Before 6/27/11	6/15/2011	11/1/2035	City of Palm Springs	Operating and Administrative Costs For FY 2010-11	Merged1/Merged 2	2,132,492	N						\$ -
41	Agreement for Reimbursement	City/County Loans On or Before 6/27/11	12/6/2006	11/1/2035	City of Palm Springs Sustainability Fund	Prepay Portion of PSL 236	Merged 2	1,226,542	N						\$ -
42	2004 Tax Allocation Refunding Bonds, Series A	Reserves	6/16/2004	9/1/2034	Bank of New York Mellon Trust	Refinance 1994 Tax Allocation Bonds	Merged 1	566,153	N				566,153		\$ 566,153
43	2007 Tax Allocation Bonds, Series A	Reserves	9/18/2007	9/1/2034	Bank of New York Mellon Trust	Capital Projects	Merged 1	185,768	N				185,768		\$ 185,768
44	2007 Taxable Tax Allocation Bonds, Series B	Reserves	9/18/2007	9/1/2034	Bank of New York Mellon Trust	Property Acquisition	Merged 1	35,188	N				35,188		\$ 35,188
45	2004 Tax Allocation Refunding Bonds, Series B	Reserves	6/16/2004	9/1/2034	Bank of New York Mellon Trust	Refinance 1994 Tax Allocation Bonds	Merged 2	284,277	N				284,277		\$ 284,277







## Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
1	March 1, 2014 Payment
2	March 1, 2014 Payment
3	March 1, 2014 Payment
4	Pending reinstatement once Finding of Completion is received; end date = end of redevelopment plans (or until paid)
5	Pending reinstatement once Finding of Completion is received; end date = end of redevelopment plans (or until paid)
6	
7	Contract for services renews each year/ required through 2034
8	Contract for services renews each year/ required through 2034
9	Annual payments made in ROPS "A" period
10	
11	Annual payments made in ROPS "A" period
12	
13	Scheduled payment of \$400,000 plus \$99,000 remaining unpaid from ROPS 13-14A due to shortfall in RPTTF cash
14	March 1, 2014 Payment
15	March 1, 2014 Payment
16	Annual payments made in ROPS "A" period
17	
18	Contract for services renews each year/ required through 2034
19	Contract for services renews each year/ required through 2034
20	Annual payments made in ROPS "A" period
21	February 1, 2014 Payment
22	Contract for services renews each year/ required through 2034
23	Contract for services renews each year/ required through 2034
24	Annual payments made in ROPS "A" period
25	Contract for services renews each year
26	Contract for services renews each year
27	Contract for services renews each year
28	
29	
30	
31	
32	
33	
34	Pending reinstatement once Finding of Completion is received; end date = end of redevelopment plans (or until paid)
35	Pending reinstatement once Finding of Completion is received; end date = end of redevelopment plans (or until paid)
36	Pending reinstatement once Finding of Completion is received; end date = end of redevelopment plans (or until paid)

## Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
37	Pending reinstatement once Finding of Completion is received; end date = end of redevelopment plans (or until paid)
38	Pending reinstatement once Finding of Completion is received; end date = end of redevelopment plans (or until paid)
39	Pending reinstatement once Finding of Completion is received; end date = end of redevelopment plans (or until paid)
40	Pending reinstatement once Finding of Completion is received; end date = end of redevelopment plans (or until paid)
41	Pending reinstatement once Finding of Completion is received; end date = end of redevelopment plans (or until paid)
42	Reserve for September 1, 2014 Debt service. To be remitted to the Trustee immediately to comply with Indenture but allow Successor Agency not to default on subordinate obligations. Balance of September 1, 2014 Debt Service will be included in ROPS 14-15A; Will be shown as paid from "reserve" on ROPS 14-15A
43	Reserve for September 1, 2014 Debt service. To be remitted to the Trustee immediately to comply with Indenture but allow Successor Agency not to default on subordinate obligations. Balance of September 1, 2014 Debt Service will be included in ROPS 14-15A; Will be shown as paid from "reserve" on ROPS 14-15A
44	Reserve for September 1, 2014 Debt service. To be remitted to the Trustee immediately to comply with Indenture but allow Successor Agency not to default on subordinate obligations. Balance of September 1, 2014 Debt Service will be included in ROPS 14-15A; Will be shown as paid from "reserve" on ROPS 14-15A
45	Reserve for September 1, 2014 Debt service. To be remitted to the Trustee immediately to comply with Indenture but allow Successor Agency not to default on subordinate obligations. Balance of September 1, 2014 Debt Service will be included in ROPS 14-15A; Will be shown as paid from "reserve" on ROPS 14-15A
46	Reserve for September 1, 2014 Debt service. To be remitted to the Trustee immediately to comply with Indenture but allow Successor Agency not to default on subordinate obligations. Balance of September 1, 2014 Debt Service will be included in ROPS 14-15A; Will be shown as paid from "reserve" on ROPS 14-15A
47	Reserve for August 1, 2014 Debt service. To be remitted to the Trustee immediately to comply with Indenture but allow Successor Agency not to default on subordinate obligations. Balance of August 1, 2014 Debt Service will be included in ROPS 14-15A; Will be shown as paid from "reserve" on ROPS 14-15A
48	Delinquent accrued property tax due on property transferred back to Successor Agency per DDR plus current year property tax
49	Dec 2014 installment to avoid 10% delinquent penalty if not paid by Dec 10, 2014
50	Current year property tax on PSL-236 properties (ROPS item 16)
51	Dec 2014 installment to avoid 10% delinquent penalty if not paid by Dec 10, 2014
52	Property insurance costs paid by the City for property transferred back to the Successor Agency per DDR
53	Facilities maintenance costs paid by the City for property transferred back to the Successor Agency per DDR
54	Pending Finding of Completion and PMP
55	Pending Finding of Completion and PMP
56	Utilities for property transferred back to the Successor Agency per DDR
57	Existing lease of adjacent property required by Plaza Theatre (property transferred back to the Successor Agency per DDR) for access